This presentation contains forward-looking statements regarding our trends, our strategies and the anticipated performance of our business, including our guidance for the full year of 2019, expected ARR growth, timing of platform migrations, timing of cash flow and non-GAAP operating break-even, cost savings efforts, impact of non-renewals, direct and channel sales momentum, our ability to add additional channel partners, future churn risk and future cash position. These statements were made as of May 2, 2019, and reflect management’s views and expectations at that time, and are subject to various risks, uncertainties and assumptions. If this call is replayed after May 2, 2019, the information in the call may no longer be current or accurate. We disclaim any obligation to update or revise any forward-looking statements.

We provide guidance in this presentation, but we will not provide any further guidance or updates on our performance during the quarter unless we do so in a public forum. Please refer to today’s press release and the risk factors included in the company’s filings with the Securities and Exchange Commission for discussion of important factors that may cause actual events or results to differ materially from those contained in our forward-looking statements.

This presentation also includes certain non-GAAP metrics, such as non-GAAP gross profit and non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income and non-GAAP operating loss, and non-GAAP net income and loss per diluted share that we believe aid in the understanding of our financial results. A reconciliation to comparable GAAP metrics, on a historical basis, can be found in the appendix section of this presentation.
Castlight Health

- Leading healthcare navigation platform attacking an $8B+ TAM
- SaaS model selling primarily to large self-insured US employers
- Core value proposition: reducing healthcare spending
- Significant evolution of product and go-to-market approach to drive long-term growth and operating leverage

~270 Customers
ARR: $154M As of 03/31/19
$66M in cash As of 03/31/19
Cash flow Positive* in Q4’18

* Cash flow from operations
Product Evolution to Health Navigation

*Individuals struggle to navigate their benefits and the healthcare system, resulting in high costs and poor outcomes*

- **Care Guidance**: Medical, Rx, dental comparison, spend management, provider quality, network strategy, care planning tools
- **Personalization**: Predictive analytics, machine learning/AI-based models, omni-channel, real time recommendations
- **Wellbeing**: Challenges, content, mind/body/wallet, global, social, incentives, coaching, screening
- **Ecosystem**: Platform integration framework to enable rapid data sharing and user experience integration of best in breed partners

*One app experience for the entire health journey*
One comprehensive platform

Key Differentiators:
- Personalization
- Ingestion
- Normalization
- Data as a service

Deep Integrations

Personalization

Stay healthy
Access care
Manage conditions
Delivering measurable value

Employee Satisfaction
70+ NPS
Create a delightful benefits experience for employees***

Program Utilization
Up to 4x
Increase in participation in benefit programs integrated on the platform

Engagement
~60%
HH Registration
Driving engagement at time of launch in the Castlight platform**

Return on Investment
2x–3x
Translates to 1.25%-1.75% reduction in medical costs through steerage, as measured by Verscend*

* Medical cost savings average for Castlight customers
** Represents percentage of Castlight Complete subscribers who have registered
*** NPS score reflects Castlight Complete mobile experience
Data Aggregation & Integration at Scale

- **Medical Payors**
  - Medical Claims
  - Provider Directory
  - Unit Prices
  - Narrow Networks
  - Accumulators
  - Benefit Design
  - Insurance Card

- **PBM**
  - Pharmacy Claims
  - Formularies
  - Preventive Drug Lists
  - Pharmacy Networks
  - Adherence Alerts
  - Insurance Card Accumulators

- **Dental Payors**
  - Dental Claims
  - Dental Directory
  - Prices
  - Annual Accumulator
  - Ortho Accumulator

- **Ecosystem Vendor**
  - Program Actions
  - Completed Program completion
  - Key results and outcomes (e.g., biometrics, HSA balance)

- **Consumer Trackers**
  - Fitness, sleep, or nutrition data

- **Enrollmen t Vendors**
  - Member Eligibility information (social, demographic, human info)
  - Embedded registration enrollment integration

- **Customer Vendors**
  - Program Actions
  - Completed Program completion
  - Key results and outcomes

- **User Behavior**
  - Search
  - Pulse Surveys
  - Goal selector
  - Health Assessment

- **HSA vendors**
  - Account Balances
  - SSO

**Key Statistics**

- 34 Medical payors
- 10 Pharmacy Benefit Managers (PBM)
- 16 Dental Payors
- 15 Behavioral / EAP programs
- 113 Eligibility Vendors
- 60 Bank integrations
- 100+ distinct API integrations
- 150+ distinct single sign-on (SSO) integrations
- 1 billion records
- 500 million claims
- 15,000+ files/month
Current applications of machine learning & analytics

**Extensible Services**

**Search**
- Clinical domain model
- Quality score
- Smart Match

**Pricing**
- Medical, Dental, Rx
- Out of pocket cost
- Advanced benefit design

**Provider Directory**
- Unified PD from 50+ PDs
- Steerage Matching
- Framework: ACO, COE, HPN

**Personalization**
- AI based dynamic profile
- 20+ data category sources

**Programs**
- State of the art integration model
- 200+ program integrations
Personalization Engine
An intelligent personalization engine that matches employees to the right resources

Gathers data from numerous sources in real-time
Builds personalized user profile that evolves over time

Engages each employee with personalized campaigns
Delivers campaigns through the best available channel

Segmentation Engine
Recommendation Engine
Castlight Complete Use Cases

Your personalized health assistant

alex@pinnacle.com

Password

SIGN IN
Health navigation, simplified

- Integrates available benefits & user plan information & personalizes the experience
- Links with devices & tracks steps, sleep & nutrition
Health navigation, simplified

- Integrates available benefits & user plan information & personalizes the experience
- Links with devices & tracks steps, sleep & nutrition
- Delivers customized program & content recommendations
- Integrates deductible status, HSA balance & claims information
Personalized outreach:

- Platform identifies user as “at-risk” for back surgery
- User receives message regarding lower-cost care alternative
Personalized outreach:

• Platform identifies user as “at-risk” for back surgery

• User receives message regarding lower-cost care alternative

• App content educates & steers user:
  • Provides additional relevant content
  • Recommends integrated program (e.g. Hinge Health)
  • Curates providers by cost & quality
  • Integrates plan details to help user make a better-informed decision
Comprehensive, Personalized Health Navigation
Business Model

Target HR buyer within large, self-insured employers

Subscription model with three-year contracts

Continue to “land and expand”
Hybrid go-to-market approach

Direct Sales
for Large, Innovator Buyers

+ Channels & Health Plans
to Penetrate Early Majority Buyers
One platform: multiple packages

Direct Enterprise

Complete

Wellbeing

Care Guidance

Channels

e.g. Anthem Packages

Elite

Basic

Care & Cost Finder

Highly configurable solutions built off one technology stack
Strong Platform ARR Traction

Percentage of total annualized recurring revenue (ARR)

- Transparency
- Platform

Total ARR:

<table>
<thead>
<tr>
<th>Year</th>
<th>Total ARR</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$78M</td>
<td>$110M</td>
<td>$122M</td>
<td>$163M</td>
<td>$151M</td>
<td>$154M</td>
<td></td>
</tr>
</tbody>
</table>

2014: $78M, 100%
2015: $110M, 69%
2016: $122M, 52%
2017: $163M, 21%
2018: $151M, 11%
1Q 2019: $154M, 11%
Proving out the business model

Non-GAAP Operating Loss

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-GAAP Operating Loss</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>($32)</td>
<td>($25)</td>
<td>($13)</td>
<td>Guidance Range: $0-$5mm</td>
</tr>
</tbody>
</table>

Profitable in Q3 & Q4’18

See appendix for a discussion of the Company’s non-GAAP metrics.
Strategic initiatives

GROWTH
- New platform products sales
- Legacy wellbeing migrations
- Channel expansion

INNOVATION
- New platform features that increase user value

SUSTAINABILITY
- Positive annual cash flow from operations starting in FY’19
Target operating model

<table>
<thead>
<tr>
<th>(Non-GAAP, % of Revenue)</th>
<th>Target Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>70% - 75%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>20% - 24%</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>20% - 24%</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>8% - 12%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>20% - 25%</td>
</tr>
</tbody>
</table>

*Please see the Appendix for a discussion of the Company’s non-GAAP metrics.*
Thank You
Appendix
## 2019 Guidance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Revenue</td>
<td>$153mm – $158mm</td>
</tr>
<tr>
<td>Non-GAAP Operating (Loss)</td>
<td>$0mm – $5mm</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>$0.00 – $0.03</td>
</tr>
<tr>
<td>Weighted Avg. Shares Outstanding</td>
<td>145mm – 146mm</td>
</tr>
</tbody>
</table>

*Guidance as of 05/02/19. Please see Appendix for definition of non-GAAP financial measures.*
The Castlight Total Addressable Market

$8+ Billion

Additional wellness ecosystem opportunity

>$2B

Health navigation - Fully-insured

$1B

Health navigation - Self-insured

$5 Billion
Case Study

Steel Dynamics initially chose Castlight in 2015 to help employees become more informed healthcare consumers and increase engagement in health benefits. What started with providing a tool for employees to gain insight into their healthcare spending, transformed into a way for employees to stay engaged in their health journey.

Today, Castlight demonstrates Value on Investment (VOI) to Steel Dynamics using three key pillars: direct cost savings, program engagement, and employee satisfaction.

**Direct Cost Savings**
- 1.5% reduction in medical costs savings
- Estimated $870,000 savings on medical spend

**Program Engagement**
- 86% employee engagement
- 53% quarterly return rate

**Employee Satisfaction**
- Net Promoter Score (NPS) of 50
- Compares favorably to average NPS for healthcare (18) and insurance (38) companies
**Non-GAAP Financial Measures**

To supplement Castlight Health’s financial statements presented in accordance with generally accepted accounting principles (GAAP), we also use and provide investors and others with non-GAAP measures of certain components of financial performance, including non-GAAP gross profit and margin, non-GAAP operating expense, non-GAAP operating loss, non-GAAP net loss and non-GAAP net loss per share. Non-GAAP gross profit and margin, non-GAAP operating expense, non-GAAP operating loss, and non-GAAP net loss exclude stock-based compensation, certain legal expenses, amortization of intangibles, amortization of internal-use software, and lease exit and related charges.

We believe that these non-GAAP financial measures provide useful supplemental information to investors and others, facilitate the analysis of the company’s core operating results and comparison of operating results across reporting periods, and can help enhance overall understanding of the company’s historical financial performance.

We have provided a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP financial measure, except that we have not reconciled our non-GAAP operating loss and net loss per share guidance for the full year 2019 to comparable GAAP operating loss and net loss per share guidance because we do not provide guidance for stock-based compensation expense, and capitalization and amortization of internal-use software, which are reconciling items between GAAP and non-GAAP operating loss. The factors that may impact our future stock-based compensation expense, and capitalization and amortization of internal-use software are out of our control and/or cannot be reasonably predicted, and therefore we are unable to provide such guidance without unreasonable effort. Factors include our market capitalization and related volatility of our stock price and our inability to project the cost or scope of internally produced software.

These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, measures prepared in accordance with GAAP. Further, these non-GAAP measures may differ from the non-GAAP information used by other companies, including peer companies, and therefore comparability may be limited. Castlight Health encourages investors and others to review the company’s financial information in its entirety and not rely on a single financial measure.
Thank you