Safe Harbor Statement

This call 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 February 28, 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 February 28, 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, operating expenses, operating income and 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

- Founded in 2008 | 474 Employees | HQ in San Francisco
- Leading healthcare navigation SaaS platform attacking an $8B+ TAM
- Platform expanded significantly through predictive analytics investments and acquisition-driven expansion into wellbeing
- Key differentiators: platform breadth; ecosystem integrations; data-driven personalization

- ~270 Customers
- $150M ARR as of 12/31/18
- Profitable* in 2H 2018

*Non-GAAP Operating Income
Health Navigation Solution

Stay healthy  Access care  Manage conditions

Health Navigation: Key Enablers

Ingestion  Normalization  Data as a service

Personalization  Deep Integrations
One platform: multiple packages
Health Navigation: Must Have Capabilities

- Coverage of full suite of benefits
- Integrations with two way data exchange
- Data driven personalization
- Branding
- Coverage of full care spectrum
- Self-service communications
- Mobile first
- Incentives
- Global
- Social and re-engagement capabilities
- Multi-channel
Differentiator: Integrations
Connecting all of an employer’s critical health benefits data partners

Breadth of Connectivity
Spans the health and wellness spectrum

 VALUABLE 
DATA ASSETS 

Depth of Integrations
Health claims, ecosystem partners and user-generated data
Data Aggregation & Integration at Scale

- **Medical Payors**: 34
- **Pharmacy Benefit Managers (PBM)**: 10
- **Dental Payors**: 16
- **Behavioral / EAP programs**: 15
- **Eligibility Vendors**: 113
- **Bank integrations**: 60
- **API integrations**: 100+
- **SSO integrations**: 150+
- **Records & Claims**: 1 billion records, 500 million claims, 15,000+ files/month
Differentiator: Personalization
An intelligent personalization engine that matches employees to the right resources

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

Recommendation Engine
Engages each employee with personalized campaigns
Delivers campaigns through the best available channel
Delivering Value in a Data-Driven Way

Direct Cost Savings
1.25-1.75%
Reduction in medical costs through steerage, as measured by Verscend*

Program Engagement
2-3x
Typical impact on engagement of benefits programs**

Employee Satisfaction
Create a delightful benefits experience for your employees

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* Medical cost savings average for Castlight customers
** Impact on engagement of third party solutions integrated with Castlight
Castlight’s Business Model

- Target HR buyer within large, self-insured employers
- Subscription model with three-year contracts
- Continue to “land and expand”
Go-To-Market Strategy

Direct + Channel Sales Strategy
for Large, Innovator Buyers

+ Strategic Go-to-Market Relationship
to Penetrate Early Majority Buyers
Current Product Offerings

Castlight Complete

- Multiple health plan integrations
- Multiple 3rd-party ecosystem integrations
- Packages: care guidance, wellbeing & full navigation

Engage

- Bundled into Anthem national account renewals and selling into local businesses
- Care guidance and basic wellbeing with Anthem clinical program integrations
2018 Capped a Four-Year Evolution

- Transformed from transparency point solution to leadership position in digital health navigation.
- Delivered against integrated platform product milestones. Delighting users with a single integrated architecture.
- Proved out efficacy and success of a channel strategy.
- Delivered financial sustainability, driving business to Q4 non-GAAP profitability & positive cash flow from operations.
2018 Highlights

Engage
- Success in proving out channels strategy
- Doubled sales, added 60+ logos
- 2nd channel partner: in late-stage discussion

Customer Transformation
- 89% of ARR from platform clients
- 11% of ARR from transparency
- More opportunities to deliver value

Castlight Complete
- Complete product success:
  - >70 mobile user NPS
  - MAU above 40%
- Good buyer momentum in Q1’19

Innovation
- Nearly all legacy wellbeing migrations to be completed in 1H 2019
- ~20% of R&D capacity in 2H 2019 will free up for new innovation
Castlight Complete Launched

- Key capabilities: 3rd-party integrations, personalization, health goals & assessment, communications suite
- Launches included large, multi-national businesses with hundreds of thousands of employees, multiple ecosystem integrations and complex incentives programs

"The best most concise way to gather information on my coverage and benefits - thank you!"
- telecom company user

"This is very close to being a one stop shop site for health and wellness"
- automotive company user

"Easy to use and a good way to get motivated about your fitness goals coupled with easy access to your plan info."
- telecom company user
2019 Guidance

Expect to end the year with at least $80 million in cash & marketable securities

<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 02/28/19. Please see Appendix for definition of non-GAAP financial measures.
Appendix
The Castlight Total Addressable Market

$8+ Billion

Additional wellness ecosystem opportunity

>$2B

Health navigation - Fully-insured

$1B

Health navigation - Self-insured

$5 Billion
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.

<table>
<thead>
<tr>
<th>Direct Cost Savings</th>
<th>Program Engagement</th>
<th>Employee Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 1.5% reduction in medical costs savings</td>
<td>• 86% employee engagement</td>
<td>• Net Promoter Score (NPS) of 50</td>
</tr>
<tr>
<td>• Estimated $870,000 savings on medical spend</td>
<td>• 53% quarterly return rate</td>
<td>• Compares favorably to average NPS for healthcare (18) and insurance (38) companies</td>
</tr>
</tbody>
</table>
Operating Model Reflects Shift to Channels

<table>
<thead>
<tr>
<th>(Non-GAAP, % of Revenue)</th>
<th>Prior Target Range</th>
<th>New Target Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>70% - 75%</td>
<td>70% - 75%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>30% - 32%</td>
<td>20% - 24%</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>12% - 14%</td>
<td>20% - 24%</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>8% - 12%</td>
<td>8% - 12%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>20% - 25%</td>
<td>20% - 25%</td>
</tr>
</tbody>
</table>

Please see the Appendix for a discussion of the Company’s non-GAAP metrics.
ASC 606 Impact on Castlight

Overall, Castlight is pleased to be moving to the full retrospective adoption for ASC606. Supplemental content includes FY2016 and 2017 quarterly recast financials.

Historical Revenue Impact
- Revenue impact was primarily driven by the accounting for termination provisions in professional services revenues and variable consideration for subscription revenues, resulting in acceleration of revenue.

- Adoption of ASC 606 decreased FY’16 revenue by 3% and increased in FY’17 revenue by less than 1%.

Historical Margin Impact
- Capitalization of deferred fulfilment costs and increased capitalization of contract acquisition costs resulted in decrease in cost of revenue and sales & marketing expense.

- Adoption of ASC 606 resulted in less than 2% gross margin change and less than 5% of operating margin change in the restated periods.
Non-GAAP Financial Measures

To supplement Castlight Health’s financial statements presented in accordance with generally accepted accounting principles in the United States (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 income (loss), non-GAAP other (expense) income, net, non-GAAP net income (loss) and non-GAAP net income (loss) per share. Non-GAAP gross profit and margin, non-GAAP operating expense, non-GAAP operating income (loss), non-GAAP other (expense) income, net and non-GAAP net income (loss) exclude stock-based compensation, litigation settlement, amortization of intangibles, amortization of internal-use software, lease exit and related charges, changes in fair value of contingent consideration liability, restructuring charges and charges related to the acquisition of Jiff and the associated tax impact of these items, where applicable.

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 income and net income 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 operating loss and non-GAAP operating income. 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