



1Life Healthcare (One Medical) Announces Pricing of Upsized Secondary Offering

June 25, 2020

SAN FRANCISCO, June 24, 2020 (GLOBE NEWSWIRE) -- 1Life Healthcare, Inc. (One Medical) (Nasdaq: ONEM) today announced the pricing of an upsized underwritten public offering of 8,300,000 shares of its common stock by certain selling stockholders at a public offering price of \$31.00 per share. Such selling stockholders also granted the underwriters a 30-day option to purchase up to an additional 1,245,000 shares of One Medical's common stock. One Medical will not receive any of the proceeds from the sale of the shares of its common stock being offered by the selling stockholders, and the selling stockholders will bear the costs associated with the sale of such shares, including underwriting discounts and commissions. The offering is expected to close on June 29, 2020, subject to customary closing conditions.

J.P. Morgan and Morgan Stanley are acting as lead book-running managers for the proposed offering of common stock. Allen & Company LLC, Credit Suisse, Deutsche Bank Securities, Piper Sandler, Wells Fargo Securities, and William Blair are acting as additional book running managers, and Baird and SunTrust Robinson Humphrey are acting as co-managers, for the proposed offering.

A registration statement relating to the offering of common stock has been declared effective by the Securities and Exchange Commission. This offering is being made only by means of a prospectus. A copy of the final prospectus, when available, may be obtained from: J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-866- 803-9204 or email at prospectus-eq_fi@jpmchase.com or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About One Medical

One Medical is a membership-based primary care platform with seamless digital health and inviting in-office care, convenient to where people work, shop, live and click. One Medical's mission is to transform health care for all through a human-centered, technology-powered model. One Medical's vision is to delight members with better health, better care, and lower costs.

Headquartered in San Francisco, 1Life Healthcare, Inc. (Nasdaq: ONEM) is the administrative and managerial services company for the affiliated One Medical physician owned professional corporations that deliver medical services in-office and virtually. 1Life and the One Medical entities do business under the "One Medical" brand.

Forward-Looking Statements

Certain of the statements made in this press release are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, such as those, among others, statements concerning the expected closing of the offering. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, without limitation, risks and uncertainties related to the satisfaction of customary closing conditions related to the offering and the impact of general economic, industry or political conditions in the United States or internationally. There can be no assurance that One Medical will be able to complete the offering on the anticipated terms, or at all. You should not place undue reliance on these forward-looking statements as predictions of future events, which statements apply only as of the date of this press release. Additional risks and uncertainties relating to the offering, One Medical and its business can be found under the heading "Risk Factors" in One Medical's most recent Annual Report on Form 10-K and most recent Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission. Forward-looking statements represent One Medical's beliefs and assumptions only as of the date of this press release. One Medical expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, except as may be required under applicable law.

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