Granite Research

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GoHealth, Inc. (Nasdaq: GOCO)
Price Target: $25.00
Rating: Buy

Comprehensive Report
November 25, 2024
Deep Dive

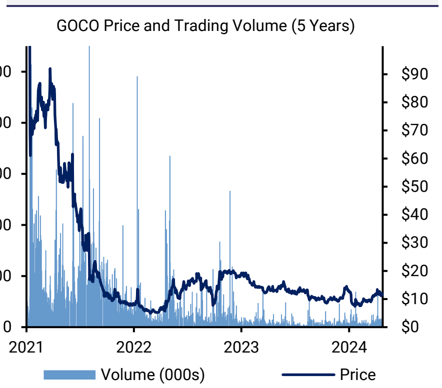
Stock Information

Current Price:	$11.90
52-Week Range:	$7.27 - $16.44
Avg Daily Volume:	22,021
Dividend Yield:	-
Shares Out (MM):	22.839
Float %:	82.0%
Market Cap FD (MM):	$271.8
Total Debt (MM):	$481.3
Cash (MM):	$35.5
Enterprise Value (MM):	$812.0

Financial Metrics

2025e Revenue (MM):	$798.0
2025e EV/EBITDA:	7.0x

Source for template and model: FactSet, the Company, and Granite Research



Initiating Coverage as Submission Growth Returns

We initiate coverage of GoHealth, Inc. with a Buy rating and a $25 price target. GoHealth is the leading eBroker for Medicare Advantage (MA) plan submissions, with the best-in-class cost-per-acquisition (CAC). We attribute the Company's low CAC to its technology and consumer-centric approach, which positions the Company to grow both organically and through acquisition. When consumers call, GoHealth compares their current plan to its database of over 3,000 plans nationwide and presents the top three most suitable options (PlanFit CheckUp). If the consumer's existing plan is among the top three, GoHealth is the only agency that pays its agents to recommend keeping the current plan. In contrast, GoHealth's competitors incentivize its agents to switch consumers' plans.

- **Medicare Advantage is a large and growing market, with 34M+ enrollees and an average of 11.2M new eligibles daily.**
- **GoHealth solves a significant problem for 67M+ Americans eligible for Medicare Advantage plans, many of whom feel overwhelmed and distrustful.**
- **We believe GoHealth's PlanFit Checkup overcomes the consumer's distrust of brokers and insurance companies and will lead to the consumer returning to shop in subsequent years.**
- **Shopping for a Medicare Advantage plan can take days, but GoHealth's average handling time is just under an hour.**
- **The board brought in a new senior management team in mid-2022, led by CEO Vijay Kotte, which turned around the business within 18 months.**
- **Several near-term catalysts position GoHealth to demonstrate significant growth.**
- **MA enrollment from 24Q3 - 25Q3 is expected to see record levels of shopping and switching.**
- **GoHealth has started receiving payments from carriers for its PlanFit Checkups, branded as "PlanFit Saves," where agents confirm that a consumer's current plan best fits their needs.**
- **We expect the e-TeleQuote acquisition, effectively for zero consideration, to be accretive to GoHealth's revenue, EBITDA, and balance sheet, gaining $90.5M of contract assets and $17.5M of cash, no debt, and 400 licensed agents to leverage in this year's AEP.**
- **The balance sheet is supported by healthy cash-adjusted EBITDA & back book (contract assets).**
- **Valuation: Our price target of $25 is approximately 10.0x our 2025 EV/ EBITDA** (adjusted) **estimate. GoHealth currently trades at 5.3x its FTM EV/ EBITDA** (adjusted)**, compared to eBroker peers at 25.7x, SelectQuote (Nasdaq: SLQT) at 10.4x, and insurance broker peers at 17.7x.**

Investment Thesis

We initiate coverage of GoHealth, Inc. (the "Company") with a Buy rating and a $25 price target. GoHealth is the leading eBroker for Medicare Advantage (MA) plan submissions, with the best-in-class cost-per-acquisition (CAC). We attribute the Company's low CAC to its technology and consumer-centric approach, which positions the Company to grow both organically and through acquisition. When consumers call, GoHealth compares their current plan to its database of over 3,000 plans nationwide and presents the top three most suitable options. If the consumer's existing plan is among the top three, GoHealth is the only agency that pays its agents to recommend keeping the current plan. In contrast, GoHealth's competitors incentivize their agents to switch consumers' plans.

MA is a large and growing market, with 34M+ enrollees and an average of 11.2M new eligibles daily.

GoHealth solves a significant problem for 67M+ Americans eligible for MA plans, many of whom feel overwhelmed and distrustful. Finding the right healthcare policy can be confusing, much like the annual experience of employees selecting from a few employer-provided plans. This challenge intensifies for Medicare beneficiaries, who will have access to an average of 34 MA plans per county in 2025 (*source: KFF analysis of CMS data*). While independent brokers and insurance companies present various options, misaligned incentives often lead them to promote only a few plans. Brokers and insurance companies also depend on persuading consumers to switch plans to generate revenue, further eroding consumer trust.

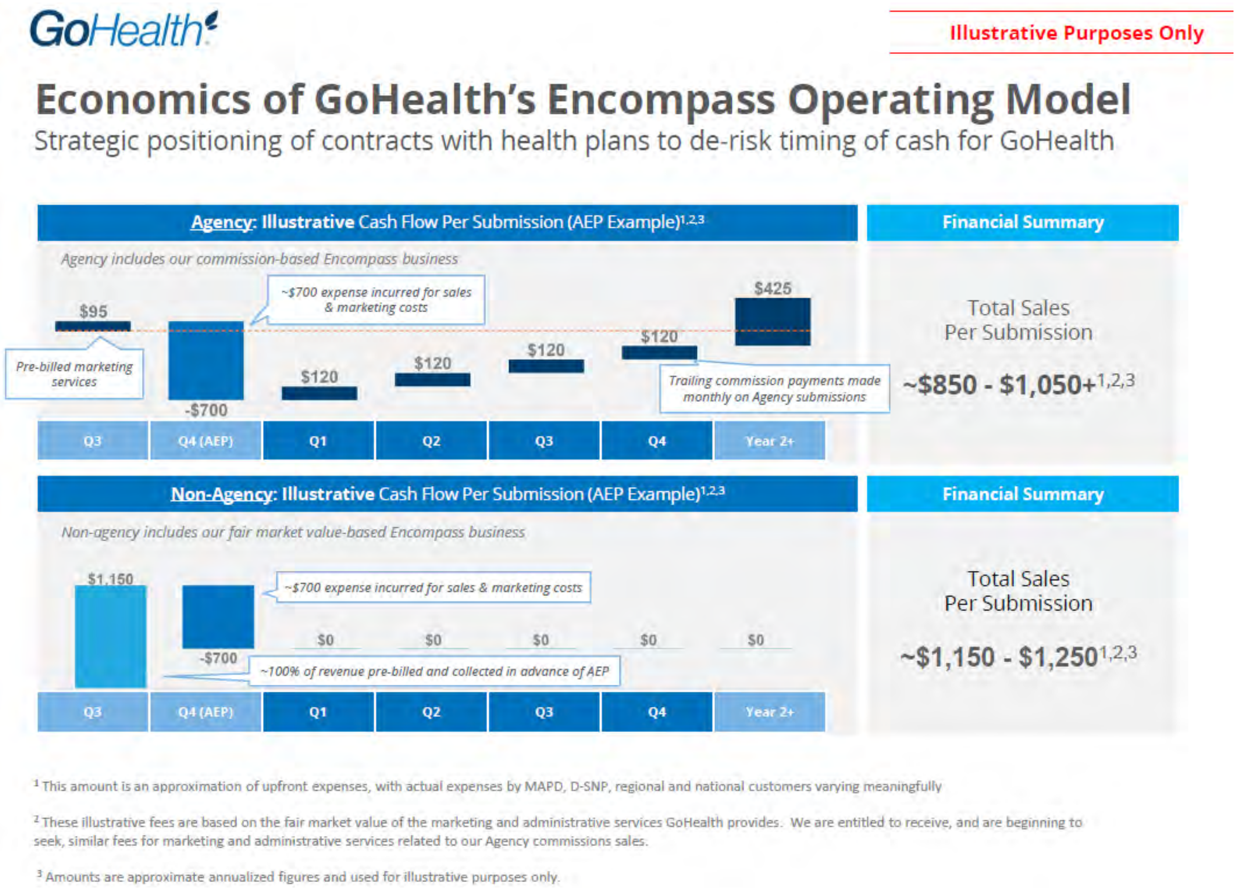
We believe GoHealth's PlanFit CheckUp overcomes the consumer's distrust of brokers and insurance companies and will lead to the consumer returning to shop in subsequent years. The PlanFit CheckUp is a consultative process, not a sale, where a knowledgeable agent helps consumers weigh their options. It empowers the consumer to make a decision, gives them peace of mind, and builds a trusting relationship. If the consumer's existing plan is rated in GoHealth's PlanFit tool as one of the top three plan options, GoHealth recommends staying with it and invites the consumer to call back the following year for a PlanFit CheckUp. GoHealth reports that PlanFit CheckUps result in new plan sales 20-30% of the time, no sales 10-20%, and recommending the existing plan 50-70%. The Company estimates that the average shopper will need to switch MA plans five times over 20 years, and we believe consumer trust in GoHealth encourages repeat shopping. As the beneficiary ages, they may need new doctors, develop a chronic disease, or move, all triggering the need for a new MA plan. As a side note, Newsweek ranked GoHealth as one of America's most trustworthy healthcare and life sciences companies in 2023 and 2024.

Shopping for an MA plan can take days, but GoHealth's average handling time is under an hour. GoHealth also makes it easy to gather doctor and prescription info using APIs that retrieve it instantly, with approval.

GoHealth was founded in 2001 and went public in 2020. Shortly after, the Company and industry incurred lookback charges related to the Lifetime Value of Commissions (LTV) of insurance contracts under ASC 606. The industry had generally booked revenue based on a five-year consumer retention assumption, while the average was closer to two years. The discrepancy led to significant lookback charges across the industry, including GoHealth incurring a net ($192.7M) adjustment to its balance sheet in 2022.

The board brought in a new senior management team, led by CEO Vijay Kotte, in mid-2022 to turn around the business. The team developed a significantly more conservative LTV calculation, rightsized the agent count by eliminating 828 full-time positions (~23.7%), exited the non-Encompass BPO services business to focus on its core business, implemented a 15:1 reverse stock split, and issued a $50.0M Series A 7% redeemable convertible preferred stock with a PIK to finance the transition. They reduced high policy turnover risk by implementing a compensation model that charges carriers fair market value for services to enroll consumers with the carrier as agent (non-agency) for a portion of submissions, protecting GoHealth against LTV downside risk in a high-churn market and boosting cash flow. The fee for a non-agency submission is paid upfront as a one-time sale, yielding more cash flow on policies with high turnover after the first year, though less on policies that pay recurring commissions and last multiple years (Figure 1). The team also launched the PlanFit CheckUp in 23Q4, comparing the shopper's policy to the top plans the beneficiary is eligible for and paying GoHealth's agents to recommend the consumer stay with the existing plan if it ranks in the top three.

Figure 1



Source: GoHealth Investor Presentation September 2023

The turnaround occurred within the first 18 months, with non-agency submissions increasing from 0.2% in 2021 to 37.0% of revenues by 2023. Cash flow from operations improved by approximately $400M, rising from -$300M in 2022 to +$109M in 2023 (Table 1). The stock stabilized and has consolidated over the past two years.

TABLE 1: Management's Turnaround Has Led To A Dramatic Operational Improvement

	2021	2022	2023
Net revenues	$ 1,062,415	$ 631,675	**$ 734,671**
Cost Per Submission	$ 732	$ 747	**$ 683**
EBITDA	$ (393,206)	$ (211,549)	**$ 24,104**
Adjusted EBITDA	$ 33,821	$ (129,776)	**$ 75,091**
Net Cash Provided By (Used In) Operating Activities	$ (299,006)	$ 61,904	**$ 109,141**

Source: GoHealth SEC Filings, Granite Research

We believe investors want management to demonstrate they can grow policy submissions profitably. GoHealth benefits in years with high consumer plan switching, but 2023 was the first recent year with flat MA benefits, reducing consumers' incentive to switch. Consequently, approved policies fell from 862k in 2022 to 826k in 2023. Management has shown they can drive strong cash flow from fewer submissions. However, we believe investors now need to see management demonstrate they can invest strategically to grow both submissions and market share.

Several near-term catalysts position GoHealth to demonstrate significant growth.

MA enrollment from 24Q3 - 25Q3 is expected to see record levels of shopping and switching. The Annual Enrollment Period (AEP), serving the largest group of enrollees each year is underway and runs from October 15 – December 7 for the upcoming 2025 plan year. Carriers are experiencing widespread margin contraction in 2024. The 2025 final rate notice further raises costs for carriers, which carriers are working to pass on to consumers. Some carriers that pursued market share last year are now raising 2025 plan costs. Approximately ~2.0M (~7%) MA beneficiaries will lose their plans as carriers exit markets, or 7.0x the norm of 1% in prior years (*source: Medicare Market Insights*), and an additional

7.0M plus beneficiaries will incur higher costs (*source: Oliver Wyman*). Consumers who do not shop may face significantly higher medical expenses in 2025, which we view as an exceptionally strong catalyst to switch plans in the coming year.

GoHealth has started receiving payments from carriers for its PlanFit CheckUps, branded as "PlanFit Saves," where agents confirm that a consumer's current plan best fits their needs. While this process forgoes an enrollment change and commission, it benefits carriers through higher retention, and GoHealth is working to share in that benefit. Although the Company hasn't disclosed revenue potential, CEO Vijay Kotte noted that select GoHealth plan partners are now compensating GoHealth for PlanFit Saves. We estimate GoHealth could be compensated for up to 40,000 PlanFit Saves if it completes 200,000 PlanFit CheckUps in 24H2 (similar to 24H1), assuming 60% of shoppers stay on their existing plan and the Company collects on a third. PlanFit Save's revenue stream is expected to have near 100% incremental margins, as costs are already absorbed. However, the Company anticipates 24H2, particularly AEP, to have fewer "saves" and more new submissions due to current market disruptions.

GoHealth MA submission volume is best-in-class, and its industry-low customer acquisition cost (CAC) positions it for strong organic and external growth. (Table 2) The lead it has with technology and building a consumer-centric approach has established the Company as the low-cost provider, which cannot be replicated overnight. For the TTM ending 2023, GoHealth's CAC was $683 per policy submitted, compared to $920 for eHealth (Nasdaq: EHTH), $776 for SelectQuote (NYSE: SLQT) and $945 for e-TeleQuote.

TABLE 2: GoHealth Leads e-Brokers with Highest Submissions & Lowest CAC

	CY 2023	24Q1	24Q2	24Q3
Approved Submissions				
GoHealth (Nasdaq: GOCO)	**826,159**	**216,148**	**152,394**	**166,195**
Select Quote (NYSE: SLQT)	607,814	185,716	107,272	91,680
eHealth (Nasdaq: EHTH)	290,712	65,750	37,638	40,141
e-Telequote (NYSE: PRI)	58,457	15,023	14,646	NA
CAC - Cost of Submission				
GoHealth (Nasdaq: GOCO)	**$ 683**	**$ 640**	**$ 641**	**$ 663**
Select Quote (NYSE: SLQT)	$ 776	$ 767	$ 740	$ 912
eHealth (Nasdaq: EHTH)	$ 920	$ 834	$ 1,056	$ 1,256
e-Telequote (NYSE: PRI)	$ 945	$ 901	$ 1,074	NA

Note: SLQT operates on a June fiscal year. Source: EHTH, GOCO, PRI & SLQT SEC filings & Granite Research
SLQT's estimated CAC = TTM Direct Cost per Submission equivalent ÷ approved MA submissions
SLQT's approved MA submissions = MA submissions post-24Q2 and MA + MS submissions (<1% of MA) through 24Q2.
healthmarkets is owned by UnitedHealth Group (NYSE: UNH) but isn't reported in segment financials.

We estimate GoHealth's CAC will exit 2024 at $666, and management believes they can continue to drive it lower. The Company employs technology and a consumer-centric approach to drive efficiency and reduce CAC while optimizing target marketing and coordinating staffing in real time. Heading into this year's AEP, GoHealth's average sale handle time is below 60 minutes, down from over 120 minutes two years ago, effectively doubling the agents' sales capacity. APIs pulling doctor and medication data, streamlined scripting, and efficient hand-offs have reduced call times. Additionally, the Encompass operating model has boosted customer satisfaction, increasing policy retention beyond the first 90 days by 20% and enhancing fees and commissions relative to costs.

The industry is starting to consolidate, which means less competition for marketing leads and shoppers' attention and for GoHealth to pick up tenured agents. A key opportunity is building long-term relationships through PlanFit CheckUps, encouraging shoppers to return year after year. This approach increases recurring revenue without the Marketing and Advertising costs. The Company's focus on optimizing costs while maximizing revenue is central to its strategy and positions it as a consolidator in the space.

GoHealth's industry-low CAC positions it well for consolidation, as many brokers struggle with CACs exceeding their sales per submission . GoHealth's CAC—covering Marketing & Advertising, Consumer Care & Enrollment, and Revenue Share (commissions to downline brokers)—was $683 in 2023, compared to a Revenue Per Submission (RPS) of $866, yielding a gross margin per submission of $183. In contrast, GoHealth cites that much of the industry operates with a CAC above $1,000, which is likely greater than the RPS and unsustainable. These are capital-intensive businesses, and rising CACs have become an industry-wide trend, prompting brokers to exit the market (Figure 2). Notable recent actions include Prudential exiting its Assurance IQ business in May 2024, just five years after acquiring it for $2.4B in 2019. GoHealth acquired e-TeleQuote in September 2024, which was abandoned by the prior owner. As a side note, easyMed is e-TeleQuote's customer-facing online presence. Lastly, In October 2024, private equity firms GTCR and Recognize announced their acquisition of Tranzact for $632.4M from Willis Towers Watson (Nasdaq: WTW), which had purchased the entity for $1.3B in 2019. The market remains strong, but the key challenge is managing CAC effectively. GoHealth's focus on cost optimization and revenue maximization solidifies its role as an industry consolidator.

Figure 2: Medicare Advantage Broker Landscape

Source: GoHealth and Granite Research

We view GoHealth's acquisition of e-TeleQuote as a home run, gaining $90.5M of contract assets and $17.5M of cash for the balance sheet, no debt, and 400 licensed agents to leverage in this year's AEP. With the deal closing on September 30, 2024, GoHealth was able to train e-TeleQuote's agents on its systems in time for AEP from October 15 - December 7.

The e-TeleQuote transaction is highly unique, providing GoHealth with another strategy for external growth. With a 24Q2 CAC of $1,074, e-TeleQuote was losing money, and its owner sought an exit. Upon evaluation, its owner found it would benefit more from the tax savings by abandoning the business than selling it outright. GoHealth acquired it through a competitive process, meeting the seller's criteria, which included running the business as it was. GoHealth has a unique business (GoPartner Solutions - GPS) that extends its tools to external agents to sell MA plans, providing GoHealth with scalable capacity during peak enrollment periods without carrying costs, as these agents cover their own expenses. The technology already in place allowed GoHealth to seamlessly onboard e-TeleQuote agents to the platform ahead of AEP, the busiest enrollment period of the year. In addition to the technology, e-Telequote will use GoHealth's marketing leads starting with this year's AEP, which should move its number of submissions per agent closer to GoHealth and drive its CAC closer to GoHealth's 24Q3 CAC of $663 over time.

We expect the acquisition to be accretive to GoHealth's revenue, EBITDA, and balance sheet. SEC filings provide financial supplements for e-TeleQuote, and our combined analysis of GoHealth and e-TeleQuote's CY 2023 & 2024 financials (Table 3) illustrates e-TeleQuote's potential contribution to GoHealth's performance. In subsequent filings, e-TeleQuote's CAC worsened from $945 in CY 2023 to $1,074 in 24Q2, which likely influenced the prior owner's decision to exit. The Company recorded e-TeleQuote's commissions receivable at $90.1M, applying its typical accounting constraints for GPS downline production, reflecting GoHealth's conservative LTV approach versus the pre-transaction gross valuation of over $100M. With no debt but some liabilities, we estimate the net back assets at $59.8M, plus $17.5M in cash, totaling $77.4M for the gain on bargain purchase. In addition, GoHealth recouped its initial cash investment of $5.0M in the investment. We also assume e-TeleQuote agents generate the same number of submissions, which we view as conservative given the productivity gains likely achieved with GoHealth's marketing and systems.

TABLE 3: e-TeleQuote Acquisition 2023 Comparison

	GOCO	e-TeleQuote	Combined	Change
Unit Economics				
Approved Submissions	**826,159**	**58,457**	**884,616**	**6.6%**
RPS - Revenue Per Submission	$ 866	$ 1,149		
CAC - Cost of Submission[1]	**$ 683**	**$ 945**		
Agency + Non-Agency + Partner Marketing & Enrollment Services	$ 715.6	$ 67.2		
Other Revenue	$ 19.1	$ -		
Total Net Revenue	$ 734.7	$ 67.2	**801.9**	**8.4%**
Adjusted EBITDA	**$ 75.1**	**$ (8.2)**	**66.9**	**-12.2%**
Balance Sheet				
Cash and Cash Equivalents	**$ 90.8**	**$ 17.5**	**108.3**	**16.2%**
Commissions Receivable - Current & Non-Current	**$ 911.7**	**$ 90.5**	**1,002.2**	**9.0%**
Total Debt	**$ 497.7**	**$ -**	**497.7**	**0.0%**

Note: (1) Includes "Other operating expenses" for e-TeleQuote." *Source: GOCO & PRI 10Q and 10K SEC filings & Granite Research*

Valuation: Our price target of $25 is approximately 10.0x our 2025 EV/EBITDA (adjusted) **estimate. GoHealth currently trades at 5.3x its FTM EV/ EBITDA** (adjusted)**, compared to eBroker peers at 25.7x, SelectQuote (Nasdaq: SLQT) at 10.4x, and insurance broker peers at 17.7x** (Table 4)**.** We believe GoHealth has solid EBITDA generation, a unique consumer-centric approach, and best-in-class submission volume and CAC, positioning it to generate cash flow, capture market share, and drive industry consolidation. This likely influenced Centerbridge and the founders' May 2023 offer to buy Class A shares at $20 each.

Traditional insurance brokers generate recurring revenue through long-term relationships and renewal fees. As investors recognize GoHealth's growing customer trust, supported by profitable unit economics, we expect its valuation multiple to trend toward these well-established brokers. Medicare Advantage is a growing market tied to aging US consumers with rising demand for Medicare services, and GoHealth is positioned to capitalize on this trend. The Company's investment in technology and consumer-centric processes has positioned it as the low-cost provider with scale, which cannot be replicated overnight.

GoHealth is one of the only agencies capable of comparing the beneficiary's plan to a database of over 3,000 plans. It is also the only firm that pays its agents to recommend keeping a plan if it is already in the top three, reinforcing consumer trust. This approach eliminates misaligned incentives that lead competitors to promote a narrow range of plans. Each returning beneficiary for a PlanFit CheckUp reduces GoHealth's marketing costs and CAC, improving unit economics and generating cash flow to support organic and external growth at the expense of the carrier's in-house agents and independent broker channels. As PlanFit CheckUps (introduced in 23Q4) and PlanFit Saves (in 2024) gain traction, we anticipate continued trust-building with consumers, driving a long runway of market share growth through the cycle.

TABLE 4: Insurance Brokerage Companies EV/Revenues Valuation

Valuation	GoHealth Inc.	Insurance eBroker Median	Insurance Broker Median	SelectQuote Inc.	eHealth	Brown & Brown, Inc.	Arthur J. Gallagher & Co.	Aon plc	AUB Group Limited	The Baldwin Insurance Group Inc.	Ryan Specialty Holdings Inc.	Willis Towers Watson Public Limited Company
Symbol	**GOCO**	**Brokers**	**eBrokers**	SLQT	EHTH	BRO	AJG	AON	AUB	BWIN	RYAN	WTW
Fiscal Year	Dec			Jun	Dec	Dec	Jan	Dec	Dec	Dec	Dec	Dec
Price	$ 11.90			$ 2.86	$ 5.00	$ 112.1	$ 304.3	$ 386.2	$ 42.6	$ 47.8	$ 73.5	$ 314.4
Market Capitalization	$ 271.7			$ 490.5	$ 148.2	$ 32,041.6	$ 66,761.2	$ 83,524.2	$ 3,827.2	$ 3,231.8	$ 9,203.9	$ 31,668.1
Enterprise Value*	$ 691.0			$ 1,186.8	$ 455.7	$ 32,944.2	$ 74,691.6	$ 101,359.3	$ 4,528.3	$ 4,658.2	$ 23,134.0	$ 36,759.8
Dividend						0.4%	0.7%	0.6%	2.9%	0.0%	0.0%	1.1%
EV / EBITDA												
FTM EBTIDA	$ 130.2			113.8	11.1	1,766.7	3,902.6	5,500.6	NA	353.2	980.7	2,740.8
FTM EV / EBTIDA	**5.3x**	**25.7x**	**17.7x**	10.4x	40.9x	18.6x	19.1x	18.4x		13.2x	23.6x	13.4x
EV / Sales												
FTM Sales (Consensus)	$ 799.3			$ 1,500.2	$ 488.5	5,043.2	12,410.7	17,225.7	1,000.5	1,525.3	2,890.0	10,047.4
FTM EV / Revenues	**0.9x**	**0.9x**	**5.4x**	0.8x	0.9x	6.5x	6.0x	5.9x	4.5x	3.1x	8.0x	3.7x

**Note: Enterprise Value includes Operating Lease Liabilities. GoHealth's EBITDA reflects adjusted EBITDA.* *Source: FactSet, Granite Research*

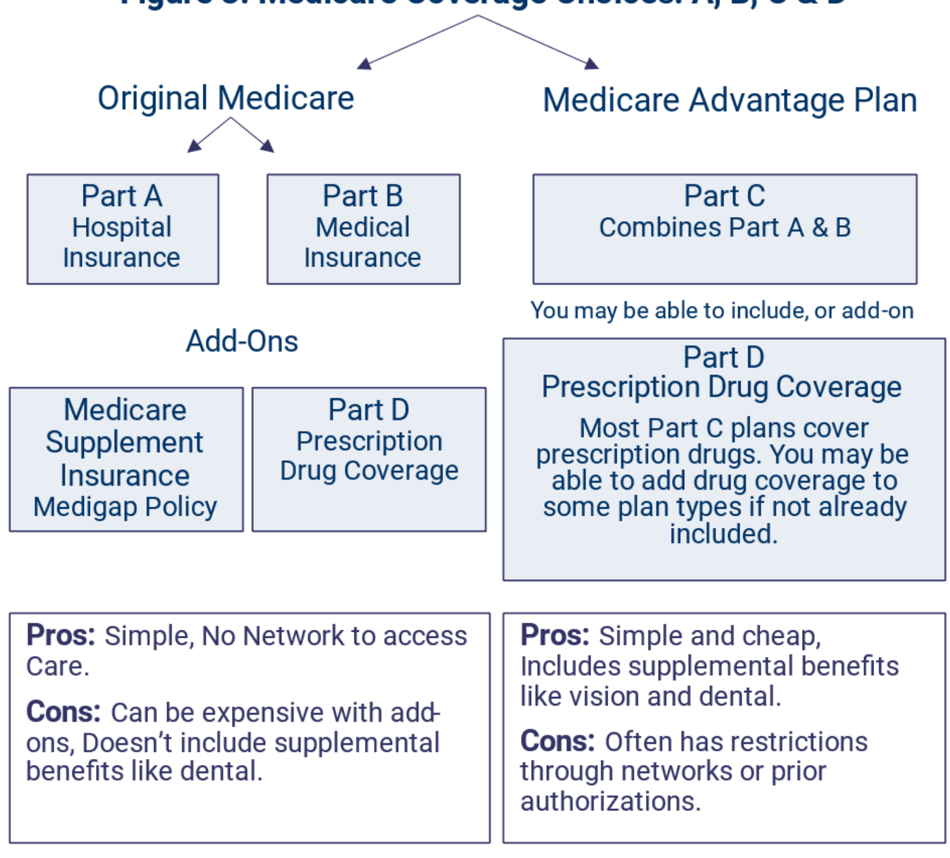
The e-TeleQuote acquisition, the current AEP, and PlanFit Saves are near-term catalysts. The stock has consolidated over the last two years as management stabilized the business, generated cash, and established its best-in-class CAC. However, GoHealth's 2023 submissions were 826k, down from 863k in 2022 due to relatively little change in plan costs during last year's AEP. We think investors need to see submissions grow for the stock's multiple to expand, and there are three near-term catalysts in place that can make it happen.

1. We estimate e-TeleQuote will boost submissions by 6.2% in the coming four quarters, with the upside from GoHealth's platform significantly shortening e-TeleQuote's 400 agents call times, enabling them to assist more customers. In addition, we estimate ~$59.9M of net contract assets will be monetized primarily over the coming ten quarters, with few expenses associated with the plans as they automatically renew.
2. This year's AEP is positioned for record activity as 2.0M plans are being canceled—7x the usual (source: Medicare Market Insights)—and an additional 7.0M will incur higher costs (source: Oliver Wyman), prompting beneficiaries to seek cost-effective alternatives.
3. GoHealth could receive compensation for up to 40,000 PlanFit Saves in 24H2. While these may not increase submissions, they will boost cash flow since program costs are already covered.

Medicare Primer

Medicare was signed into law in 1965 to address the lack of health care protection for older adults, filling a gap in social insurance. Original Medicare Part A is hospital insurance, and Part B is medical insurance, covering 80% of a beneficiary's cost of any doctor, hospital, or other provider that accepts Medicare. The Balanced Budget Act of 1997 established Medicare Part C, effective January 1999, which allowed private insurers to bundle Medicare Parts A & B, covering up to 100% of the costs for a low or zero premium, in exchange for the beneficiary agreeing to remain within a network of doctors and requiring referrals to see a specialist. Medicare Part D was established in 2006 when the Medicare Prescription Drug, Improvement, and Modernization Act (MMA) 2003 was enacted. In general, beneficiaries can opt for Original Medicare, with or without supplemental insurance and Part D coverage, or opt for MA plans (Figure 3).

Figure 3: Medicare Coverage Choices: A, B, C & D



Source: CMS, GoHealth, Granite Research.

Medicare Part A - Hospital Insurance - is considered "Original Medicare," covering inpatient hospital stays, skilled nursing facility care, hospice care, and some home health care.

The federal government administers Medicare Part A, premium-free for taxpayers who have worked for at least 10 years in Social Security/Medicare-covered employment. Beneficiaries can also be eligible through the work history of a current, former, or deceased spouse.

Medicare Part B – Medical Insurance – is also considered part of "Original Medicare, covering doctor visits, outpatient services like lab tests, ambulance transportation, and durable medical equipment.

The federal government administers Medicare Part B, and premiums are usually deducted from Social Security or Railroad Retirement Board benefit payments. Consumers who do not receive benefits from either of these will receive a bill from Medicare.

The "pros" of Original Medicare (Part A & B) are that it is simple to use. Beneficiaries are not limited to a network of doctors to access care.

The "cons" are it covers 80% of hospital and doctor costs, leaving the patient exposed to covering the remaining 20%. Some seniors, especially wealthier ones less concerned about higher out-of-pocket costs, prefer Original Medicare, which has more flexibility in choosing providers and types of care.

Medicare Supplement Insurance – Medigap and Part D plans may be purchased from private insurance companies to cover all or a portion of the remaining 20% that Original Medicare does not cover. These plans provide peace of mind and are easy to specify in a "budget." They also provide the greatest doctor choice since a Medicare Supplement plan will allow beneficiaries to see any doctor in the United States who accepts Medicare payment, with no referral needed.

Medicare Part C – MA - is an alternative way to receive all the benefits of original Medicare through a private insurance company that often bundles most Part A and B benefits into a single health plan and sometimes provides other supplemental benefits such as Part D prescription drug coverage, vision, dental, over-the-counter items, and other supplemental benefits.

The "pros" are that these plans can have low or $0 (zero) monthly premiums, limits on out-of-pocket expenses, and many extra benefits.

The "cons" are that referrals are needed to see specialists.

Medicare Part D – Prescription Drug Benefit Medicare – aka Prescription Drug Plans (PDP) - approved private insurance companies offering outpatient prescription drug coverage. Enrollment in Part D requires beneficiaries to enroll in Part A or Part B first.

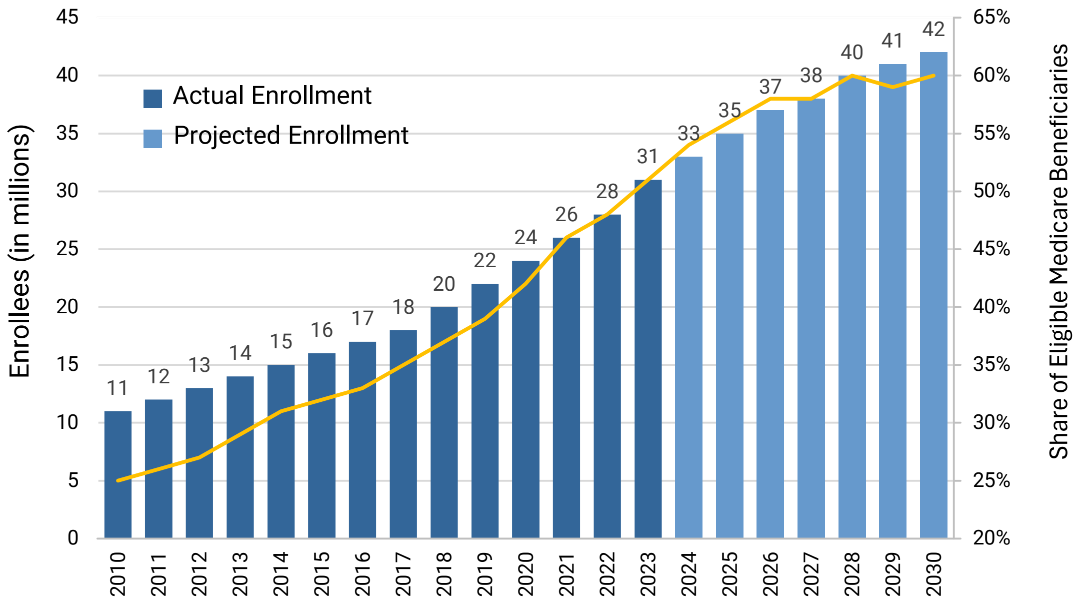
Special Needs Plans, or SNPs, - are for individuals with low incomes, serious illnesses, or disabilities who qualify for Medicare and Medicaid. Coverage options include MA Dual Special Needs Plans (D-SNPs), other MA plans, traditional Medicare, PACE plans, and Medicare–Medicaid plans. Beneficiaries with disabilities, chronic conditions (i.e., COPD, diabetes), or who have low income may qualify for a Chronic Condition Special Needs Plan (C-SNP). Institutional Special Needs Plans (I-SNPs) are available for those in institutional homes needing specialized care.

CMS - Centers for Medicare & Medicaid Services – pays MA plans a fixed monthly amount per beneficiary to cover their care. Organizations wishing to offer these plans must contract with CMS and meet specific requirements, including submitting an acceptable bid. Additionally, CMS conducts audits of MA and related programs to enhance the delivery of healthcare services.

MA is a Large and Growing Market

In October 2024, using CMS data, Telos Actuarial, LLC reported 67.7M Medicare eligibles, a 2.2% YoY (year-over-year) increase, with an average of 11.2M people becoming eligible each day. Within that population, MA enrollees reached 34.0M, up 5.7% YoY, marking the first year these plans accounted for the majority (50.3%) of Medicare benefits. Furthermore, the number of MA beneficiaries has tripled from 11.0M in 2010 and is expected to grow to 42.0M enrollees by 2030 (Chart 1).

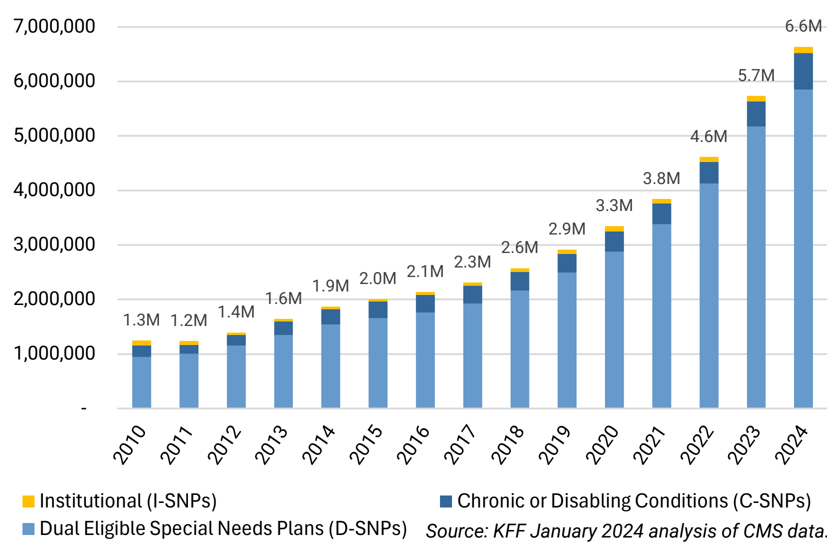
Chart 1: Medicare Advantage Enrollees and Penetration



Source: KFF January 2024 analysis of CMS data.

Carriers earn three times the margin with special needs plan populations, representing 42.0% of GoHealth's submissions relative to 25.0% for the overall market. Based on Medpac's March 2024 MA Program Status report using CMS data, we estimate the weighted average of Dual and Chronic Condition SNPs generated margins of 7.5% for the carriers versus 2.5% from Non-Special Needs Plans. CMS ensures stable reimbursements for the special needs population to protect them. KFF estimates that over 6.0M beneficiaries were enrolled in Special Needs Plans in 2024 (Chart 2), and we estimate GoHealth generates about 350,000 of those submissions. This capability makes GoHealth highly valuable to healthcare plan providers looking to grow in this area.

Chart 2: Number of Beneficiaries in Special Needs Plans



Source: KFF January 2024 analysis of CMS data.

The top seven MA providers account for 84% of all enrollments. (Table 5) GoHealth offers plans for all of these except Aetna for 2025 and various other providers in the "All Other Insurers" category, representing the remaining 16% of enrollments.

Table 5: Top 7 Carriers = 84% of Medicare Advantage Enrollments

Medicare Advantage Enrollment by Carrier or Affiliate	Enrollments	Percent
UnitedHealthcare	9.4M	29.0%
Humana	6.0M	18.0%
BCBS plans	4.6M	14.0%
CVS Health (Aetna)	4.1M	12.0%
Kaiser Permanente	1.9M	6.0%
Centene (wellcare)	1.1M	3.0%
Cigna	0.6M	2.0%
All other insurers	5.1M	16.0%
Total	32.8M	16.0%
Top 7 Carriers Total	**28.0M**	**84.0%**

Source: KFF, graphics Granite Research

Continued enrollment growth is expected despite some major MA insurers reporting lower profits due to higher-than-expected utilization and costs. The growth begins with Medicare eligibles, as the "Baby Boomer" generation (born 1946-1964) has significantly increased the eligible population over the past decade. As the US population ages, this trend will continue. According to US Census Bureau data, the population aged 65 and older is projected to rise from 17% in 2020 (56M people) to nearly 25% of the total population by 2060 (95M people), driving Medicare enrollment from approximately 66M individuals in 2023 to around 93M by 2060.

MA plans attract enrollees with "zero premium" marketing, low co-pays, out-of-pocket limits, and bundled Part D drug coverage. Unlike traditional Medicare, which requires patients to cover 20% of hospital and medical costs and 100% of prescription costs with no out-of-pocket limit, MA plans provide more cost predictability. However, these plans aren't entirely "zero premium," as enrollees must still pay the Part B premium through Social Security, as they would with Original Medicare. Additionally, MA plans include supplemental benefits not covered by traditional Medicare, such as dental, vision, gym memberships, and debit cards for over-the-counter supplies. Recent expansions have added benefits like transportation assistance, meal services, in-home support, telemonitoring, and caregiver support.

Economic factors are driving the growth of MA plans. KFF highlights that insurers aggressively market these plans due to their higher gross margins compared to individual and group insurance markets. Brokers are also incentivized to promote MA as they earn higher commissions than for Medigap and Part D plans. Additionally, KFF research indicates that large employers are transitioning retirees to MA to maintain benefits, simplify administration, and reduce costs.

Rising premiums for stand-alone PDPs in traditional Medicare may lead beneficiaries to switch to MA for lower costs and the convenience of having all coverage in one plan, eliminating the need for separate Medicare Part D and Medigap plans. Oliver Wyman notes that 45.0% of the 16.5M in $0 (zero) Part D deductible MAPD plans in 2024 will face a drug deductible in 2025. Additionally, Medigap policies can be unavailable or costly, affected by factors such as age, smoking status, gender, and residential area.

Company Description and Background

GoHealth is a leading health insurance marketplace and Medicare-focused digital health company committed to compassionately ensuring consumers' peace of mind when making healthcare decisions. The Company reports it is the number one MA enrolling broker by submission volume for its top healthcare plan partners. It has strong relationships with all the major US carriers (Table 5) and smaller plans like Zing, Highmark, Molina, and Devoted, offering high-quality health plans across all 50 states. GoHealth selectively offers plans, excluding those with minimal enrollments or those the Company deems unhelpful to the consumer. Additionally, GoHealth may face challenges in negotiating acceptable terms with certain carriers, which can result in only some or none of that carrier's plans being available in GoHealth's marketplace during enrollment periods. In 24Q3, 92.1% of GoHealth's revenues were generated by Humana, United, CVS Health (Aetna), Elevance Health (includes BCBS affiliate plans), and wellcare (Centene) plans.

Co-founded by board members Brandon Cruz and Clint Jones in 2001, GoHealth has served the growing needs of Medicare-eligible beneficiaries for over two decades. The Company developed real time quoting technology for insurance brokers and provided one-on-one consultations for healthcare consumers. In 2016, GoHealth shifted focus to the MA market, aiding consumers in finding suitable plans. This expansion led to its 2020 public listing and the launch of the Encompass program, which supports health plan partners through lead generation, enrollment, and post-enrollment services. In 2022, after incurring lookback charges related to its LTV, GoHealth's founders stepped aside, bringing in CEO Vijay Kotte to lead a turnaround focused on enhancing its consumer-centric approach, de-risking agency plans with high turnover risk, and reducing CAC for sustained growth.

GoHealth, a Delaware LLC headquartered in Chicago, Illinois, was founded as Norvax in 2001 and changed its name to GoHealth, Inc. before going public. As of December 31, 2023, it had 2,530 employees.

Mix of Agency and Non-Agency Plans

Deciding to sell plans on an agency or non-agency basis allows GoHealth to create predictable and differentiated cash flows. The Company negotiates both contract types, assessing whether consumers will likely stay on a plan long-term or switch after the first year. Non-agency contracts are preferred when high churn is expected, offering higher initial payments than the lifetime value of agency contracts (Figure 1 on page 3). During last year's AEP, GoHealth identified plans with rich benefits that were likely to be reduced and avoided agency contracts with them, reducing LTV risks. If a carrier declines non-agency terms on high-risk plans, GoHealth does not offer them. GoHealth's customer volume is driven by its marketing, so removing a carrier's plan or even a carrier for an enrollment period impacts the carrier's volume, not GoHealth's. In the long term, GoHealth provides carriers with cost-effective policy originations, and carriers rely on GoHealth to access beneficiaries.

Board Rejects $20 Bid for GoHealth in August 2023

GoHealth's $20 unsolicited offer from the founders and private equity underscores the insider's view of what the shares are worth. In May 2023, GoHealth's board rejected an unsolicited $20 per share bid for all outstanding Class A common stock from Centerbridge, a private equity firm that owns 41.3% of GoHealth, along with the founders, who hold 28.8%. This proposal aimed to acquire all Class A shares and LLC interests not already owned by the buyers. After careful review with its independent financial and legal advisors, a Special Committee of the GoHealth Board concluded that the bid undervalued the Company and overlooked its current strengths and future prospects. The board further expressed confidence in the leadership team's ability to execute the Company's long-range strategic plan.

Encompass

Encompass is largely responsible for providing GoHealth with the lowest CAC among peers. Encompass is GoHealth's consumer-centric operating model that uses proprietary technology and data to provide a seamless, user-friendly MA experience that builds trust and long-term relationships. It's also a workflow process, not just technology, allowing the consumers to shop for plans, find the most suitable, confirm choices, and enroll—all in under a one-hour call. Throughout the year, the "Cares" team supports consumers with plan usage, answering questions, and monitoring evolving needs. GoHealth's CAC is further reduced when the consumer returns the following year for a PlanFit CheckUp without the cost of marketing. The model has increased net fees and commissions by improving 90-day policy retention by 20% and reducing healthcare plan complaints by 10%. Call handling times have halved in the last two years, enabling agents to effectively double their sales in the same timeframe.

The key components of Encompass are:

LeadScore – is GoHealth's proprietary machine-learning technology that predicts the expected LTV of incoming callers using historical data, routing each call to the best-suited agent. This minimizes consumer hold times and ensures GoHealth has the most effective agent speaking to the consumer to maximize GoHealth's sales process. First-time callers or consumers with new phone numbers are routed to an agent who verifies Medicare eligibility while returning consumers are typically routed to a licensed agent.

Agent Matching – Consumers likely to switch plans are routed to GoHealth's most tenured agent, skilled in addressing the consumer's geographic-specific needs. For example, special needs consumers are directed to seasoned agents who can explain dual and chronic special needs benefits in their area. From the customer's perspective, a helpful person answers their call promptly. But behind the scenes, the technology has minimized wait time by routing the call after analyzing a myriad of consumer and agent attributes in real time.

Customer 360 – Machine-learning technology that gives agents insights into who the customer is, why they're likely calling, and personalized messaging, eliminating the need to restart conversations from scratch. For PlanFit CheckUps, Customer 360 analyzes 20 years of data to recommend the best plan for each consumer. Consumer's MA needs evolve. Claims generate transactional and subjective data, identifying diagnoses, doctors, and treatments, which, combined with client conversations, offer the most accurate indicators of a patient's future needs.

Marketing – GoHealth uses digital ads, mail, and television to prompt an inbound call—Encompass tracks who to target, when, and how. Heat Maps are used, minute by minute, to coordinate marketing campaigns, call volumes, and staffing needs.

Enroll – Once a consumer selects a plan, GoHealth confirms the choice, completes the application, and submits it electronically to the carrier, saving the beneficiary from handling paperwork.

Activation (Encompass Engage) – GoHealth agents provide personalized onboarding tailored to the member's plan and health needs, guiding them to access key benefits within the first 90 days. GoHealth understands that if consumers struggle to access services, they may feel dissatisfied and switch plans. To prevent this, agents focus on helping consumers access the top two or three benefits most important to them, leading to satisfaction and encouraging a PlanFit CheckUp callback the following year.

Shorter Call Times – GoHealth enters this AEP with an average sale handle time of under 60 minutes, down from over 120 minutes two years ago, effectively doubling an agent's sales within the same timeframe. Major improvements include 1) APIs, which, with consumer permission, instantly retrieve doctor and medication information, saving time on searches and reducing prep work for consumers and saving agents from lengthy internet searches during calls—especially valuable when beneficiaries are unsure of exact names; 2) Streamlined scripting and hand-offs implemented earlier this year; 3) AI-driven tools that quickly interpret and search documents to find answers, such as whether a plan includes a "grocery" benefit, even when referred to differently by carriers. These tools help agents respond in a timely manner, building trust that encourages repeat business.

Compliance – The marketing and sale of private Medicare plans are subject to complex, evolving federal and state laws. Regulators can impose penalties directly, making strict compliance essential for maintaining business and health plan partnerships. Encompass' cloud infrastructure ensures scalable platform-wide compliance, enabling GoHealth to standardize shopping experiences and adapt quickly to regulatory changes. Agents receive on-screen prompts for required scripted statements, ensuring accurate communication. Encompass also provides full customer auditing and robust compliance oversight for internal and downline agencies, empowering downline agents with tools for operational efficiency and compliance.

GoHealth's agent base - includes licensed and support agents working remotely through Encompass technology. Compensation combines hourly wages and bonuses based on enrollment quality and quantity, promoting productivity, retention, and customer satisfaction. Agents undergo four to eight weeks of training before engaging with consumers. A new AI-driven onboarding process has reduced training time by 40%, enhancing compliance and efficiency.

External agents, part of GoPartner Solutions (GPS) - handle their own marketing, providing GoHealth with flexible capacity, zero carrying costs, and a substantial contribution margin. In 24Q3, external agent submissions dropped by 46.0%, though total commissions rose 2.9% YoY due to increased submissions from internal agents. This decline underscores the broader market challenges independent agents face with rising CACs. To counter the decline, GoHealth recruited additional downline GPS partners heading into 24Q4, expecting them to boost the number of consumers the Company can serve.

Management and Governance

GoHealth's seasoned leadership team has broad healthcare, technology, and consumer experience.

Vijay Kotte has been the CEO and a Board Member since 2022. He has over 20 years of Medicare and MA experience, building and running insurance companies, consulting for the government, and leading medical group businesses. Before GoHealth, he held senior executive positions at R1 RCM Inc. (Nasdaq: RCM) from 2019 - 2022 as Executive VP of Strategy & Corporate Development, Chief Solutions Officer, and Executive VP of Physician Services, responsible for growth, product development, technology, and strategic initiatives. Before that, he was DaVita Medical Group's Chief Value Officer, running strategy, M&A, and operations, as well as Chief Financial Officer. Before that, he served as President and COO of Medicare at Meridian Health Plan and was President of the Midwest at WellCare Health Insurance Company of Illinois and Harmony Health Plan. Mr. Kotte holds a bachelor's degree in business administration from Emory University and an MBA from the Kellogg School of Management at Northwestern University. Mr. Kotte's 2023 compensation totaled $5.4M, consisting of his salary of $900k and other compensation of $4.2M. He owns 528k Common A shares of GoHealth.

Brendan Shanahan was appointed CFO in October 2024, succeeding interim CFO Katie O'Halloran, who remains CAO, and Jason Schulz, who resigned for personal reasons in June 2024. Shanahan brings over 30 years of financial leadership, including 20+ years in MA and insurance accounting expertise. He previously held senior roles at UpStream (2022 - 2024), Cedar Gate Technologies (2015 - 2021), Medical Card System, HealthPlanOne, and IntelliClaim, and financial roles at EmblemHealth, Wellcare, HealthMarket, and Oxford Health Plans. He was an Advisory Board Member at CoPatient and a Senior Audit Manager at KPMG. Shanahan holds a BS from The Citadel and an MBA from Hofstra University.

Michael Hargis has been COO since July 2023, with over 20 years of experience in direct-to-consumer customer support, service, and experience. He previously held senior roles at The Key (2019 - 2021), Norton LifeLock (2013 - 2019), CareerBuilder (2002 - 2013), and customer success and marketing roles at HeadHunter.net (1999 - 2002), at GE (1991-1999). Hargis holds a bachelor's in business administration from Thomas More University and an MBA from Northwestern's Kellogg School of Management. His 2023 compensation was $2.2M, including a $438k salary. He owns 245k Class A shares of GoHealth.

GoHealth's board is comprised of nine members who serve staggered three-year terms; NVX Holdings and Centerbridge each designate two independent directors: Mr. Fisher and Dr. Hilu from NVX and Mr. Timm and Mr. Wheatley from Centerbridge. Vijay Kotte is the only corporate officer on the board, while co-founders Brandon Cruz and Clinton Jones serve as Co-Chairmen, leveraging their extensive industry experience and knowledge of the business. Centerbridge's representatives, Abhi Modi and Jeremy Gelber bring significant healthcare and financial expertise. Chair of the Audit Committee and Director since 2022, David Fisher is the CEO and Chairman of Enova International (NYSE: ENVA) and has held executive roles at OptionsXpress and Potbelly Sandwich Works. Alan Wheatley, a director since 2024, has over 30 years in the Medicare space, including a decade as a senior executive at Humana. Alexander Timm, a director since 2020 and CEO of Root, Inc. (Nasdaq: ROOT), has extensive experience in insurance, technology, and data science. Dr. Karoline H. Hilu, a director since 2023, contributes strategic and healthcare expertise, specifically in growth and technology areas, from her roles at HealthJoy, Emsana Health, and Crossover Health, along with her MD and MBA background.

As a result of NVX Holdings and Centerbridge controlling over 50.0% of the voting power, GoHealth is considered a "controlled company" under Nasdaq rules and is exempt from having a majority of independent directors and fully independent nominating and governance and compensation committees. In addition, an anti-takeover provision requires 66.7% of the Company's voting power to amend the certificate of incorporation should Centerbridge own less than 40.0% of the voting power (current ownership is 41.3%), which could make it more difficult for GoHealth to be acquired.

Seasonality

GoHealth's submissions and revenue align with Medicare enrollment periods (Table 6). Q4, driven by the Annual Enrollment Period (October 15–December 7), is the largest, averaging 42.5% of submissions and 32.8% of revenue (2021–2023) when 67.0M+ Medicare members can enroll. Q1, the Open Enrollment Period (January 1–March 31) for 34.0M+ MA enrollees, is the second largest, with 23.3% of submissions and 27.1% of revenue. Q2 and Q3 are during the quieter Special Enrollment Period (April 1 – September 30) for those with special circumstances, accounting for 34.2% of submissions and 37.4% of revenue. The shift to non-agency revenue has improved cash flow, reducing Q1 collections and smoothing it out in the remaining periods. In 2025, an anticipated shift toward more agency business may reduce Q4 cash flow due to lower initial commissions, but it is expected to boost cash flow in later years as beneficiaries stay in their plans longer. Agents can work up to 80-hour weeks during AEP and as low as 30-hour weeks during SEP, a common vacation period. Outside of AEP, agents also focus on consumer activation and follow-up services.

TABLE 6: GoHealth's Seasonality

	OEP	SEP		AEP
	Open Enrollment Period	Special Enrollment Period		Annual Enrollment Period
	Q1	Q2	Q3	Q4
Enrollment Period	*Jan 1 - Mar 31*	Apr 1 - Sep 30		*Oct 15 – Dec 7*
Submissions[1]	23.3%	34.2%		42.5%
Revenue[1]	27.1%	40.2%		32.8%
Eligibility	Only Medicare Advantage enrollees	Special Needs or Circumstances such as dually eligible		All Medicare eligible Benficiaries
Market Opportunity	33.9M (~50%) Medicare Advantage Beneficiaries			67.5M (100%) or All Eligible Beneficiaries

1) Average for years 2021-2023 *Source: GoHealth SEC Filings, Granite Research*

Medicare, funded by the government, remains resilient during economic downturns. However, brokers make money when consumers switch MA plans and when they retain previously written business. The three most common scenarios during AEP are:

1. **Positive for GoHealth:** Carriers aggressively offer more benefits to grow, prompting shoppers to switch plans.
2. **Positive for GoHealth:** Disruptions such as new CMS guidelines, limited rate increases, rising costs, and carriers reducing benefits drive consumers to seek better or replacement plans.
3. **Negative or a push for GoHealth**: Carriers avoid investing in benefits, leading consumers to stay with their current plans. GoHealth may advise staying with existing plans, if suitable, and will reduce marketing spend to avoid low returns.

Carriers Under Pressure Should Drive Growth for GoHealth

High plan exits and benefit reductions position GoHealth for a significant increase in submissions in the coming year. Despite these disruptions, consumers will still have a wide range of choices. KFF's analysis of CMS data found that the average Medicare beneficiary will have 34 MA plans available in 2025, down from 36 in 2024, but still double the options available in 2018.

Approximately 2.0M MA enrollees (~7.0%) will lose their plans in 2025 due to terminations or exits, a figure 7x higher than the usual ~1.0% in previous years, according to Medicare Market Insights. Planned exits are the strongest indicator of how many shoppers need to switch plans. Enrollees must actively choose new plans or be automatically switched to traditional Medicare on January 1, leaving enrollees responsible for 20% of their hospital and medical and 100% of prescription drug costs. In contrast, MA plans can cover up to 100% of those costs or offer low co-pays, deductibles, maximum out-of-pocket limits, and extra benefits like vision, dental, and gym memberships. The motivation to avoid being transferred to traditional Medicare is high, as a KFF poll shows about three in four adults are either "very" or "somewhat worried" about affording unexpected medical bills or health care services for themselves and their families. Additionally, nearly half would struggle to pay a $500 unexpected bill without going into debt. Enrollees with terminated plans can switch to a new MA plan during the current AEP (October 15 – December 7) or the SEP, which runs from December 8 to the end of February.

In addition, over 7.0M MA beneficiaries will face significant supplemental benefit reductions, with even more seeing higher out-of-pocket costs. A recent analysis of 2025 MA plans by Oliver Wyman revealed that 6.1M face a decrease in flex card allowances (averaging over $1,000 less per member), with another 1.1M losing this benefit entirely. Around 4.2M will have reduced dental coverage, while 1.9M will lose it. The OTC benefit will be eliminated for 6.1M beneficiaries and reduced for another 4.5M. Additionally, 7.4M will see the addition of a new drug deductible, and 8.4M will face higher in-network maximum out-of-pocket limits.

2024 MA benefits stayed flat following years of significant increases, reducing product differentiation and incentives for beneficiaries to switch plans. According to a Milliman analysis, the average added value grew by about $20 per member per month (PMPM) from 2021 to 2023 but only by $3 from 2023 to 2024. During the 2024 AEP, carriers took a more cautious approach to general enrollment offerings. As the year progressed, the carriers experienced higher loss ratios and lower profit margins driven by lower MA funding and higher utilization. In 24Q3, carriers saw an average 3.6% YoY increase in loss ratios and a -30% drop in profits, according to Medicare Market Insights.

We believe GoHealth's stock multiple will expand with year-over-year submission growth, beginning in 24Q4. The stock has consolidated over the past two years as management stabilized the business and generated strong cash flow. However, flat 2024 benefits reduced plan switching during 23Q4 AEP, lowering submissions from 863k in 2022 to 826k in 2023. As usual, we expect beneficiaries to switch plans over the full four quarters through the third quarter of 2025.

Multiple factors are squeezing health plan providers' margins, leading to benefit reductions and prompting policyholders to switch plans more frequently over the next four quarters. The CMS 2025 final rate notice increases margin pressure for health plans, especially non-special needs plans. CMS updates MA capitation rates annually; for 2025, it reduced the effective growth rate from 2.4% in the advance notice to 2.3% in the final rule, which was widely viewed as not keeping up with costs. Hospitals claim reimbursements are insufficient, while insurers report shrinking profit margins. "The funding level was broadly consistent with our expectation, which we do not believe is sufficient to cover current medical cost trends," noted CVS Health CEO Karen Lynch in a February earnings call.

In addition, a host of other factors negatively impacting health plan revenues and costs in 2025 which include:

- New rules that tighten prior authorization turnaround deadlines for insurers to 72 hours for urgent requests and seven days for non-urgent ones, star rating changes.
- CMS revisions on how plans adjust for members' risk and how quality or "star" ratings are calculated in the program.

- A $2,000 cap on out-of-pocket prescription costs for enrollees under the Inflation Reduction Act of 2022 (IRA).
- The transition to the v28 Risk Adjustment model is expected to translate to substantial changes in revenue.

Given the constant changes in MA benefits, there's a strong case for all eligibles to shop for their plan each year. The MA marketplace assumes beneficiaries will compare plans during open enrollment to find the best coverage. Plans may adjust benefits, cost-sharing, service rules (e.g., referrals and authorizations), covered drugs, and provider networks each year. Additionally, beneficiaries' healthcare needs can change, and without shopping annually, they risk unexpected costs or disruptions, such as losing access to preferred doctors or facing higher drug costs due to formulary changes. Exploring options each year can also lead to better fits and potential cost savings.

GoHealth is shifting its mix to more agency submissions in 2025, as consumers are likely to stay with their plans in 2026 due to similar benefits across options. Carriers have turned their focus in 2024 from building market share with overly rich plans to operating profitability, making it unlikely they will change course in the near-to-medium term. We expect the high switching and richer agency mix to drive higher YoY submissions, revenue, and adjusted EBITDA but lower YoY cash flow from operations. This is due to cash flow from agency submissions being spread over years (or the lifetime of the policy) compared to one-time upfront payments with non-agency.

New Administration in Washington May Provide Carrier Relief

Medicare was not a focus of President-Elect Donald Trump's campaign, but the new administration may ease pressures anticipated in 2025. In 2024, carriers faced margin challenges due to reduced MA funding and rising member utilization, with additional impacts expected in 2025 from new IRA and CMS rules. MA typically garners bipartisan support, with differing perspectives on its structure and Republicans generally favoring its privatization aspect.

The incoming administration has nominated Dr. Mehmet Oz as CMS Administrator, a strong MA advocate. Dr. Oz, a physician, TV personality, and Columbia University professor emeritus, also served on Trump's Council on Sports, Fitness, and Nutrition. In 2020, he co-authored an article advocating for the expansion and rebranding of MA to "Medical Advantage," providing universal coverage (healthcare for all Americans) funded by a 20% payroll tax split between employers and employees.

In 2021, the Biden administration set a goal for all Medicare beneficiaries to be in an "accountable care" relationship by 2030. However, MA has faced criticism, particularly from Democrats, over allegations of overbilling, care denials, and deceptive marketing. To address these concerns, CMS issued a Final Rule on April 4, 2024, introducing measures to 1) cap broker compensation for MA and Part D plans, 2) ban enrollment incentives for specific plans, and 3) restrict Third Party Marketing Organizations (TPMOs) from sharing beneficiary data without consent. A Texas federal court temporarily blocked the compensation and objectivity rules on July 3, 2024, but upheld the TPMO data-sharing restriction. CMS has since maintained the status quo on the blocked provisions through the AEP.

We believe GoHealth would be unaffected by a ban on plan-specific incentives, as its agents are incentivized to offer the most suitable plan for each consumer rather than focusing on specific plans. CMS planned to ban contract terms between MA plan organizations and marketing middlemen, like field marketing organizations, that offer volume-based bonuses for enrollment in specific plans. The rule stops independent agents from steering beneficiaries to plans based on excessive compensation. If CMS successfully implements this rule, it could curb predatory marketing and level the playing field for smaller health plans that may offer competitive options but cannot afford the aggressive marketing tactics of larger competitors.

With broker CACs exceeding $1,000, we think capping broker compensation for marketing and administrative services would lead brokers to exit the MA market. Brokers generate submissions for carriers more efficiently than in-house teams, which is why they are utilized. For 2025, CMS capped broker commissions at $626 per member per year (PMPY) and renewals at $306 PMPY, allowing additional payments for marketing and administrative services up to fair market value. These services typically relate to marketing campaigns, staffing, and data security and could enable a broker to collect upwards of $1,300 PMPY. Lawmakers alleged these payments are used to incentivize certain plan sales. CMS had reduced these payments to a $100 fixed fee for 2025, which industry participants argued would drive brokers out of the market—an argument CMS allegedly brushed aside.

Ownership Structure

As of June 30, 2024, public investors own 25.3% of GoHealth, Inc., while 74.7% is held by Centerbridge (41.3%), the founders (28.8%), and others (4.6%). GoHealth controls GHH, LLC as its sole managing member despite a minority economic interest and consolidates its financials, recognizing non-controlling interest. "Continuing equity owners" include Centerbridge (private equity), NVX Holdings (GoHealth's predecessor), founders, and other stakeholders. Following the IPO, these owners were issued Class B stock, which can be exchanged for Class A stock. Class A shares have voting and dividend rights; Class B shares have voting rights but no dividends and limited voting on amendments. For 24Q3, The weighted Class A and Class B shares represent approximately 44.1% and 55.9%, respectively, corresponding to Net Income (Loss) Attributable to GoHealth, Inc. and non-controlling interests on the income statement.

Balance Sheet Supported by Healthy Cash Adjusted EBITDA & Back Book

GoHealth may appear highly leveraged based on net debt to EBITDA, but its creditors focus on net debt to cash-adjusted EBITDA, which reflects their confidence the Company is positioned to service its debt levels. Listed as "consolidated cash EBITDA" in the credit agreement, cash-adjusted EBITDA is calculated as adjusted EBITDA plus a decrease (or minus an increase) in net contract assets (Commissions Receivable minus Commissions Payable). This metric helps management and creditors assess EBITDA without the impact of LTV estimates over time. GoHealth's credit facility requires a net cash leverage ratio below 6.75x as of December 31, 2024, and 3.75x by December 31, 2025. We estimate the Company ended 24Q3 well within this limit at 5.5x, as Q3 is a seasonally low quarter for EBITDA. Our estimate for 24Q4 of 2.9x marks the beginning of four quarters of higher plan switching and incremental submissions generated from e-Telequote agents, and we estimate 25Q4 to be at 3.3x.

GoHealth's back book offers a valuable annuity-like stream of $639.8M as of 24Q3, exceeding its net debt of $445.8M by $194.0M, reinforcing confidence in its ability to repay debt (Table 7)**.** This demonstrates that the value of contract assets, representing the LTV of MA policy commissions, comfortably covers the debt. After prior management's LTV overestimations in 2021-2022, the current team adopted a more conservative approach, achieving zero lookback charges since mid-2022. The e-TeleQuote acquisition underscores GoHealth's management's conservatism relative to the broader industry, as we estimate they constrained the LTV of contract assets from over $100.0M to $90.1M before adding them to the balance sheet. Furthermore, GoHealth's consumer-centric strategy is improving the quality and predictability of LTV, increasing the potential to capture fees when a better-suited plan is found for consumers.

TABLE 7: GoHealth's Backbook Is a Valuable Offset to Debt

Commissions Receivable less Commissions Payable = Annuity-Like Stream	*Q3 2024*
Commissions Receivable - Current	$ 270.4
Commissions Receivable - Non-Current	$ 627.3
Total Commissions Receivable	**$ 897.7**
Commissions Payable - Current	$ 80.9
Commissions Payable - Non-Current	$ 177.0
Less Total Commissions Payable	**$ 257.9**
Value of Future Sales Less Associated Expenses	**$ 639.8**
Less Net Debt	**$ 445.8**
Back Book in Excess of Debt	**$ 194.0**

Source: GoHealth SEC Filings, Granite Research

New management has significantly deleveraged the balance sheet, reducing net debt from $591.1M when joining the Company in mid-2022 to $445.8M in 24Q3. Management's philosophy is to pay down debt unless there is a better use for its cash. GoHealth's intentional shift towards a greater mix of non-agency agreements on policies that risk the consumer switching after the first year, while anticipating a lower amount of consumer switching overall in the past year, resulted in significant cash generation used to pay down debt.

e-TeleQuote added another $17.5M of cash, and we estimate approximately $90.1M of Commissions Receivable in 24Q3, which immediately strengthened the balance sheet and is positioned to convert to cash as it is collected over time. The acquisition was debt-free.

A $475.0M new term loan facility, maturing in 2029, offers an improved interest rate of SOFR + 7.5%, with a 25-basis-point reduction after the current revolver expires. It replaces the existing term loan facility with a principal amount of $452.8M and an interest rate of SOFR + 8.0% from a new lending group. The current $88.5M Class A Revolving Credit Facility (with $40.0M drawn as of 24Q3) at SOFR + 6.5% expires on June 30, 2025, and will be replaced by a $35.0M Class A-1 facility at SOFR + 7.25%, expiring on November 4, 2029.

Series A Redeemable Convertible Preferred Stock: In September 2022, GoHealth issued 50,000 shares of Series A 7% redeemable convertible preferred stock at $1,000 per share with a PIK feature (payable in kind), allowing additional Series A notes to be issued instead of cash interest payments. The Company issued the preferred stock in 2022 to support its transition during the management-led restructuring. The initial liquidation preference of $1,000 per share accrues through compounded dividends. By September 30, 2024, the liquidation preference totaled $53.7M, convertible to Class A common shares at $9.60 per share. The Series A stock ranks senior to Class A and Class B shares for dividends and asset distribution in a liquidation but carries no voting rights. The Company can redeem these shares any time after September 23, 2027, or the fifth anniversary of issuance.

Tax Receivable Agreement (TRA)

When previous investors (aka “continuing equity owners” or “original investors”) in the LLC convert their interests into Class A stock, the LLC’s basis will step up to equal the value of the transfer (shares multiplied by the publicly traded value of GoHealth, Inc.). This step-up, the 743(b) adjustment, provides additional tax deductions as it is amortized over the life of the underlying assets, thus reducing GoHealth’s future tax liabilities.

Because the future tax expense was lowered by a planning structure put in place by the original investors, a Tax Receivable Agreement (TRA) was created to share in the value created by these basis adjustments. According to the agreement, GoHealth receives 15% of the economic value of taxes shielded by the basis adjustments, and the continuing equity owners receive 85%. Payments under the TRA are not conditioned upon one or more of the Continuing Equity Owners maintaining a continued ownership interest in GHH, LLC. As of June 30, 2024, and December 31, 2023, the liability related to the Tax Receivable Agreement was $0.8M.

Risks:

Acquisitions: GoHealth is subject to the risks inherent in pursuing acquisitions, including operational disruptions, diversion of management attention, expansion into unfamiliar markets, and the potential need for additional equity or debt to fund acquisitions.

Controlled Company: GoHealth is controlled by its founders and Centerbridge, who hold 69.9% of the voting power as of September 30, 2024. This gives them significant influence over key decisions, including electing directors, amending governance documents, and approving major transactions. Their control may lead to decisions that are not aligned with stockholder interests.

Credit Risk: The Company extends credit without collateral and may face losses if a debtor defaults. As of September 30, 2024, three customers each accounted for 10% or more of the Company’s total accounts receivable and unbilled receivables, collectively representing 72.7% or $8.5M of the combined total.

Data Security: GoHealth faces risks from cyber-attacks and security breaches. Failure to protect confidential data, including personal health information, could harm the Company.

Federal Government Shutdown: GoHealth relies on CMS services, and a federal government shutdown could disrupt access to these services, materially impacting the business.

Geopolitical Risk: As of December 31, 2023, GoHealth had 61 employees in Slovakia, where political instability and limited infrastructure may heighten vulnerability to unrest or natural disasters.

Health plan partners concentration: Humana, UnitedHealthcare, Aetna, Elevance, and Wellcare represent 92.1% of revenues, with Humana contributing 31.7%. Health plan partners can unilaterally terminate or amend agreements, including commission rates, on short notice, posing a risk of revenue loss. Changes in a partner’s underwriting practices could also reduce the number, renewal, or approval rates of policies sold through GoHealth’s platform.

Information Technology System Failures could disrupt operations, adversely impacting GoHealth’s business, financial condition, and results. GoHealth’s ability to sell insurance relies on these systems, and CMS rules mandate its agents use CMS-approved scripts and record telephonic interactions for Medicare plan sales.

Key person risk. We believe CEO Vijay Kotte is integral to GoHealth’s growth strategy. If Mr. Kotte were to depart from the Company suddenly, it would cause us to reevaluate our thesis.

LTV Risk: Poor operating results could affect GoHealth’s estimate of the Lifetime Value of Commissions (LTV), leading to lookback charges of assets on the balance sheet.

Regulatory Uncertainties: The marketing and sale of private Medicare plans are subject to complex, evolving federal and state laws. Regulators, including the US Department of Health and Human Services Office for Civil Rights (“OCR”), can impose penalties directly, making strict compliance essential for maintaining business and health plan partnerships. OCR also conducts audits to enforce HIPAA privacy and security standards.

Glossary

AEP / SEP / OEP	Annual Election Period - (October 15 – December 7) All Medicare eligible members. Open Enrollment Period – (January 1 – March 31) Only MA enrollees as of January 1 of that year. Special Enrollment Period - (April 1 – September 30) Only those with special circumstances, such as dually eligible members, members with chronic conditions, or others.
Agency Revenue	Generates commission revenue and partner marketing revenue when GoHealth, or a GoHealth outsourced agent, enrolls the customer and is the agent of record.
Back Book	A collection of policies still being paid for by premiums.
CAC	Cost per Acquisition. The aggregate cost to convert prospects into Submissions during a particular period = revenue share (commissions paid to downline brokers) + marketing and advertising expenses + customer care and enrollment expenses ÷ Total Submissions CAC can also be impacted by: Revenue adjustments recorded in the period Expenses related to Non-Encompass BPO Services
Cash Adjusted EBITDA	Adjusted EBITDA plus a decrease (or minus an increase) in net contract assets (Commissions Receivable minus Commissions Payable). This metric helps management and creditors assess EBITDA without the impact of LTV estimates over time.
Carriers	Are healthcare plan providers, carriers, health insurance companies, and MA organizations.
Consumer Care & Enrollment	CC&E was previously referred to as “customer care and enrollment.” Listed on the income statement. Includes agent’s salaries and bonuses.
Continuing Equity Owners	Refers to the group of holders of LLC Interests and Class B common stock immediately after the completion of the transactions, including Centerbridge, NVX Holdings, the Company’s founders, Former Profits Unit Holders, certain executive officers, employees, minority investors, and their permitted transferees. After the IPO, these holders have the option (subject to certain vesting requirements and restrictions) to exchange their LLC Interests and corresponding Class B shares for either cash or newly issued Class A stock, as determined by the independent directors, in accordance with Nasdaq rules.
Cost per submission	See CAC or Cost of Acquisition.
Downline Brokers	GoHealth’s external brokers. See GPS or GoPartner Solutions.
GPS	GoPartner Solutions. A network of external agents that leverage GoHealth’s technology platform, health plan relationships, and support teams to maintain compliance and operational effectiveness. External agents handle their own marketing and expenses, providing GoHealth with flexible capacity, zero carrying costs, and a substantial contribution margin.
HI	Hospital Insurance.
LTV	Lifetime Value of Commissions is defined as aggregate commissions estimated to be collected over the estimated life of all commissionable submissions

	for the relevant period based on multiple factors, including but not limited to contracted commission rates, health plan partner mix, and expected policy persistency with applied constraints.
MA	Medicare Advantage
MAO	MA organizations, aka Healthcare Plan Providers, Carriers, and Health Insurance Companies.
Medicare	Pays 80% of hospital (Part A) and medical (Part B) costs. Medigap and Part D plans may be purchased from private insurance companies to cover all or a portion of the remaining 20%.
Medicare Advantage Plans	MA plans are also known as “Part C” or “MA” plans. A health insurance plan that’s an alternative to Original Medicare. Private companies offer it, typically including Part A, Part B, and Part D coverage. Some plans may offer additional benefits like dental, hearing, and vision services.
Medigap	See MS or Medicare Supplement.
MOOP	Maximum Out-of-Pocket - is an annual limit on out-of-pocket costs for MA Plans. Once the maximum is reached, the beneficiary does not owe cost-sharing for Part A or Part B covered services for the remainder of the year. All MA Plans are required to set a maximum out-of-pocket.
Metal Level	Refers to “bronze,” “silver,” “gold,” or “platinum” Qualified Health Plans.
MS	Medicare Supplement, or Medigap, is a secondary insurance plan that helps pay for out-of-pocket costs associated with Original Medicare. It’s available to purchase from private insurance companies for those with Original Medicare Part A and B.
Non-Encompass BPO Services	Refer to programs in which GoHealth-employed agents are dedicated to certain health plans and agencies it partners with outside the Encompass operating model.
Non-Agency Revenue	GoHealth generates and transfers leads (Encompass Connect) and conducts Outreach (Encompass Engage) on behalf of the health plan partner (as the agent of record), enrolling and submitting the customer’s application for a fee. Includes GoHealth performing post-enrollment member outreach services (Encompass Engage), such as onboarding.
PlanFit CheckUp	GoHealth compares a shopper’s current plan to its database of over 3,000 plans nationwide and presents the top three most suitable options. It is a consultative process, not a sale, where knowledgeable agents help consumers weigh their options. It empowers the consumer to make a decision, gives them peace of mind, and builds a trusting relationship. If the consumer’s existing plan is in the top three, GoHealth is the only agency that pays its agents to recommend the beneficiary remain on their existing plan and invites the consumer to call back the following year for a PlanFit CheckUp.
PlanFit Save	A PlanFit CheckUp resulting in the GoHealth agents confirming the consumer’s current plan best fits their needs. While this process forgoes an enrollment change and commission, it benefits carriers through higher retention, and GoHealth started getting paid by some of its carriers in 2024 for the service.
PMPM	Per Member Per Month
PMPY	Per Member Per Year
Revenue Share	Revenue share payments are health plan commissions paid to GoHealth’s external brokers (GoPartner Solutions or ‘GPS’) with commission-sharing agreements. Costs are expensed as revenue is recognized, with adjustments based on changes in revenue estimates. Previously known as “cost of revenue.” External agents handle their own marketing and expenses, providing GoHealth with

	flexible capacity, zero carrying costs, and a substantial contribution margin.
RPS	Revenue Per Submission. Total Medicare Revenue ÷ Submissions
Submissions	Applications completed and submitted by GoHealth's agents and subsequently approved by the insurance health plan partner during the period. Excludes applications through Non-Encompass BPO Services + transfers by GoHealth's agent to the health plan partner through the Encompass marketplace during the indicated period.

Income Statement and Summary Statement of Cash Flows

Income Statement	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026
Unit Economics																					
Sales per Submission	-	-	-	779	915	794	852	813	957	866	856	690	702	958	839	856	691	707	958	834	837
Cost per Submission	-	-	-	732	747	592	725	745	683	683	640	641	663	666	656	607	554	576	743	641	665
Adjusted Gross Margin per Submission	-	-	-	47	168	202	127	68	274	183	216	49	39	292	183	249	137	131	215	194	172
Submissions	0	0	600.591	1098.284	862.656	213.645	162.837	161.550	288.127	826.159	216.148	152.394	166.195	348.359	883.096	249.466	185.051	171.428	347.016	952.961	955.832
YoY Growth %	*0*	*0*	*0*	*82.9%*	*-21.5%*	*-18.0%*	*5.1%*	*31.4%*	*-11.1%*	*-4.2%*	*1.2%*	*-6.4%*	*2.9%*	*20.9%*	*6.9%*	*15.4%*	*21.4%*	*3.1%*	*-0.4%*	*7.9%*	*0.3%*
Sales/Cost of Submission	0.0x	0.0x	0.0x	1.1x	1.2x	1.3x	1.2x	1.1x	1.4x	1.3x	1.3x	1.1x	1.1x	1.4x	1.3x	1.4x	1.2x	1.2x	1.3x	1.3x	1.3x
Disaggregation of Revenue																					
Medicare Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Agency Revenue	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	0.0%	0.0%
Commission Revenue	-	-	-	789.44	316.73	97.53	87.40	76.58	94.41	355.92	79.73	70.55	77.87	151.29	379.44	107.56	93.36	82.76	150.00	433.68	412.00
Partner Marketing and Other Revenue	-	-	-	106.56	112.98	27.12	23.20	21.30	16.09	87.71	19.39	14.13	14.41	17.50	65.43	20.00	14.00	14.13	17.50	65.63	62.35
Total Agency Revenue	-	-	-	896.00	429.72	124.66	110.60	97.88	110.50	443.63	99.12	84.68	92.28	168.79	444.87	127.56	107.36	96.89	167.50	499.31	474.34
Agency Revenue as a % of Total Revenue	-	-	-	84.3%	68.0%	68.1%	77.5%	74.1%	39.9%	60.4%	53.4%	80.0%	78.0%	50.5%	*59.8%*	59.5%	83.5%	79.4%	50.3%	*62.6%*	*59.1%*
Non-Agency Revenue	-	-	-	2.17	107.34	44.97	28.10	33.51	165.38	271.97	85.90	20.44	24.38	165.00	295.72	85.90	20.44	24.38	165.00	295.72	325.30
Non-Agency Revenue as a % of Total Revenue	-	-	-	0.2%	17.0%	24.6%	19.7%	25.4%	59.8%	37.0%	46.3%	19.3%	20.6%	49.3%	*39.7%*	40.1%	15.9%	20.0%	49.5%	*37.1%*	*40.5%*
Total Medicare Revenue	-	-	-	898.17	537.05	169.63	138.70	131.39	275.88	715.60	185.03	105.12	116.65	333.79	740.59	213.46	127.81	121.27	332.50	795.03	799.64
Non-Encompass BPO Services Revenue	-	-	-	145.20	87.38	6.79	2.53	-	-	9.32	-	-	-	-	-	-	-	-	-	-	-
Other Revenue	-	-	-	19.04	7.24	6.74	1.55	0.65	0.82	9.75	0.57	0.75	1.64	0.75	3.71	0.75	0.75	0.75	0.75	3.00	3.00
Total Other Revenue	-	-	-	164.24	94.62	13.53	4.08	0.65	0.82	19.07	0.57	0.75	1.64	0.75	3.71	0.75	0.75	0.75	0.75	3.00	3.00
Total Net Revenue	**226.21**	**539.50**	**877.35**	**1,062.42**	**631.68**	**183.16**	**142.78**	**132.04**	**276.70**	**734.67**	**185.60**	**105.87**	**118.29**	**334.54**	**744.30**	**214.21**	**128.56**	**122.02**	**333.25**	**798.03**	**802.64**
Y/Y Growth - Total Net Revenue				21.1%	-40.5%	-32.3%	**-10.0%**	**-0.8%**	**298.8%**	16.3%	**1.3%**	**-25.9%**	**-10.4%**	**20.9%**	**1.3%**	**15.4%**	**21.4%**	**3.1%**	**-0.4%**	**7.2%**	**0.6%**
Change In Fair Value of Contingent Consideration Liability	-	70.70	19.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring and Other Related Charges	-	-	-	-	12.184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Related Transaction Costs	-	8.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill and Intangible Asset Impairment Charges	-	-	-	386.55	-	-	-	-	10.000	10.000	-	-	-	-	-	-	-	-	-	-	-
Revenue Share or Cost of Revenue	79.58	169.55	199.20	239.34	187.67	45.46	36.42	35.99	41.09	158.96	38.01	20.68	19.68	51.87	130.25	42.56	20.49	30.00	56.70	149.75	156.31
As a Percent of Down-Line Revenue	-	-	-	*30.3%*	*59.3%*	*90.7%*	*89.3%*	*90.2%*	*44.8%*	*44.7%*	*65.2%*	*67.2%*	*95.0%*	*41.0%*	*48.2%*	*55.0%*	*45.0%*	*70.0%*	*45.0%*	*51.3%*	*53.0%*
Marketing and Advertising	28.13	62.58	206.86	365.14	207.56	45.74	39.27	39.42	80.61	205.04	52.78	38.00	45.27	91.09	227.14	57.05	40.97	33.43	101.12	232.56	240.76
As a Percent of Non-Down-Line Revenue	-	-	-	*46.1%*	*32.9%*	*49.5%*	*52.6%*	*56.2%*	*48.0%*	*27.9%*	*49.1%*	*63.1%*	*56.0%*	*48.0%*	*56.1%*	*49.1%*	*60.0%*	*52.0%*	*53.5%*	*53.1%*	*54.4%*
Consumer Care and Enrollment	46.08	93.51	165.50	319.10	260.90	42.03	45.54	46.47	75.20	209.23	47.86	39.31	45.56	89.19	221.92	51.74	40.97	35.36	100.17	228.24	238.23
As a Percent of Non-Down-Line Revenue	-	-	-	*46.1%*	*32.9%*	*49.5%*	*52.6%*	*56.2%*	*48.0%*	*27.9%*	*49.1%*	*63.1%*	*56.0%*	*48.0%*	*56.1%*	*49.1%*	*60.0%*	*52.0%*	*53.5%*	*53.1%*	*54.4%*
Technology	16.20	46.32	59.35	48.43	46.09	9.54	10.51	11.65	11.60	43.30	10.55	8.57	9.80	10.00	38.92	10.50	10.50	10.50	10.50	42.00	44.00
Technology as A Percent of Revenue	*7.2%*	*8.6%*	*6.8%*	*4.6%*	*7.3%*	*5.2%*	*7.4%*	*8.8%*	*4.2%*	*5.9%*	*5.7%*	*8.1%*	*8.3%*	*3.0%*	*5.2%*	*4.9%*	*8.2%*	*8.6%*	*3.2%*	*5.3%*	*5.5%*
General and Administrative	27.46	92.89	197.23	98.18	116.53	22.62	37.86	12.97	19.63	93.07	16.92	16.40	17.14	17.14	67.60	17.14	17.14	17.14	17.14	68.56	72.56
General and Administrative as A Percent of Revenue	*12.1%*	*17.2%*	*22.5%*	*9.2%*	*18.4%*	*12.3%*	*26.5%*	*9.8%*	*7.1%*	*12.7%*	*9.1%*	*15.5%*	*14.5%*	*5.1%*	*9.1%*	*8.0%*	*13.3%*	*14.0%*	*5.1%*	*8.6%*	*9.0%*
Amortization of Intangible Assets	-	28.22	94.06	94.06	94.06	23.51	23.52	23.51	23.51	94.06	23.51	23.51	23.51	23.51	94.06	23.51	23.51	23.51	23.51	94.06	72.80
Amortization of Intangible Assets as A Percent of Revenue	*0.0%*	*5.2%*	*10.7%*	*8.9%*	*14.9%*	*12.8%*	*16.5%*	*17.8%*	*8.5%*	*12.8%*	*12.7%*	*22.2%*	*19.9%*	*7.0%*	*12.6%*	*11.0%*	*18.3%*	*19.3%*	*7.1%*	*11.8%*	*9.1%*
Operating Lease Impairment Charges	-	-	-	1.06	25.345	-	2.687	-	-	2.687	-	-	-	-	-	-	-	-	-	-	-
Operating Lease Impairment Charges as A Percent of Revenue	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*4.0%*	*0.0%*	*1.9%*	*0.0%*	*0.0%*	*0.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Total Operating Expenses:	197.44	572.28	941.90	1,551.86	950.34	188.91	195.80	170.01	261.64	816.35	189.63	146.48	160.96	282.81	779.89	202.50	153.58	149.94	309.14	815.16	824.65
Total Operating Expenses as a Percent of Revenue	87.28%	106.08%	107.36%	146.07%	150.45%	103.14%	137.13%	128.76%	94.56%	111.12%	102.17%	138.36%	136.07%	84.54%	104.78%	94.54%	119.46%	122.88%	92.76%	102.15%	102.74%
Total Operating Expenses Y/Y growth	0.00%	0.00%	0.00%	64.76%	-38.76%	-36.16%	-24.61%	-11.54%	29.17%	-14.10%	0.38%	-25.19%	-5.32%	8.09%	-4.47%	6.79%	4.85%	-6.85%	9.31%	4.52%	1.16%
Operating Income	28.76	(32.78)	(64.55)	(489.45)	(318.67)	(5.75)	(53.02)	(37.98)	15.06	(81.68)	(4.03)	(40.61)	(42.67)	51.73	(35.59)	11.70	(25.02)	(27.92)	24.11	(17.13)	(22.01)
Operating Margin	12.7%	-6.1%	-7.4%	-46.1%	-50.4%	-3.1%	-37.1%	-28.8%	5.4%	-11.1%	-2.2%	-38.4%	-36.1%	15.5%	-4.8%	5.5%	-19.5%	-22.9%	7.2%	-2.1%	-2.7%
Loss On Extinguishment Of Debt	-	-	-	11.935	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	0.22	8.22	32.97	33.51	57.07	16.89	17.27	17.57	17.75	69.47	17.95	18.10	19.09	17.11	72.25	17.11	17.11	17.11	17.11	68.45	68.45
Gain on bargain purchase	-	-	-	-	-	-	-	-	-	-	-	-	(77.363)	-	(77.363)	-	-	-	-	-	-
Other (Income) Expense, net	0.38	0.10	(0.36)	(0.67)	(0.12)	(0.05)	0.02	0.77	(0.78)	(0.04)	(0.57)	0.65	0.25	-	0.33	-	-	-	-	-	-
Income (Loss) Before Income Taxes	28.16	(41.09)	(97.16)	(534.22)	(375.62)	(22.59)	(70.30)	(56.31)	(1.92)	(151.12)	(21.42)	(59.35)	15.36	34.62	(30.80)	(5.41)	(42.14)	(45.03)	7.00	(85.58)	(90.46)
Income Tax (Benefit) Expense	0.05	(0.02)	0.04	(0.02)	0.76	(0.04)	(0.07)	(0.11)	0.38	0.15	(0.07)	(0.04)	(0.01)	-	(0.12)	-	-	-	-	-	-
Net Income (Loss)	28.11	(41.07)	(97.20)	(534.19)	(376.38)	(22.54)	(70.23)	(56.20)	(2.29)	(151.27)	(21.35)	(59.31)	15.37	34.62	(30.68)	(5.41)	(42.14)	(45.03)	7.00	(85.58)	(90.46)
Net Loss Attributable To Non-Controlling Interests	(0.00)	-	(52.93)	(344.84)	(227.68)	(13.36)	(41.29)	(32.29)	(1.07)	(88.01)	(12.13)	(33.32)	8.59	19.35	(17.50)	(3.02)	(23.56)	(25.18)	3.91	(47.85)	(50.58)
Net Income (Loss) Attributable To GoHealth, Inc.	28.12	(41.07)	(18.80)	(189.36)	(148.71)	(9.18)	(28.94)	(23.91)	(1.23)	(63.26)	(9.22)	(26.00)	6.78	15.26	(13.17)	(2.38)	(18.58)	(19.86)	3.09	(37.73)	(39.89)
% Net Income (Loss) Attributable To GoHealth, Inc.	-	-	0.19	0.35	0.40	0.41	0.41	0.43	0.53	0.42	0.43	0.44	0.44	0.44	0.43	0.44	0.44	0.44	0.44	0.44	0.44
Dividends Accumulated on Redeemable Convertible Preferred Stock	-	-	-	-	(0.94)	(0.89)	(0.89)	(0.89)	(0.89)	(3.57)	(0.89)	(0.91)	(0.91)	(0.91)	(3.61)	(0.91)	(0.91)	(0.91)	(0.91)	(3.63)	(3.63)
Net Income Available to Common Shareholders	28.12	(41.07)	(18.80)	(189.36)	(149.65)	(10.07)	(29.83)	(24.80)	(2.12)	(66.82)	(10.11)	(26.90)	5.87	14.36	(16.79)	(3.29)	(19.49)	(20.76)	2.18	(41.36)	(43.51)
EPS																					
Earnings Per Share of Class A Common Stock, Basic	-	-	(3.35)	(26.80)	(17.72)	(1.12)	(3.27)	(2.61)	(0.23)	(7.19)	(1.04)	(2.70)	0.58	1.42	(1.67)	(0.33)	(1.93)	(2.06)	0.22	(4.10)	(4.32)
Earnings Per Share of Class A Common Stock, Diluted	-	-	(3.35)	(26.80)	(17.72)	(1.12)	(3.27)	(2.61)	(0.23)	(7.19)	(1.04)	(2.70)	0.46	0.98	(1.15)	(0.23)	(1.34)	(1.42)	0.15	(2.84)	(2.98)

Income Statement and Summary Statement of Cash Flows (Continued)

	2018	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026
Share Count Information																					
Weighted Average Shares of Class A Stock Outstanding, Basic			5.61	7.07	8.45	8.97	9.12	9.49	9.29	9.29	9.72	9.97	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08	10.08
Weighted Average Shares of Class A Stock Outstanding, Diluted			5.61	7.07	8.45	8.97	9.12	9.49	9.29	9.29	9.72	9.97	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58
Shares Outstanding on Filing Date - Class A			6.56	8.98	8.98	9.04	9.51	9.55	9.70	9.70	10.06	10.06	10.06	10.06	10.06	10.06	10.06	10.06	10.06	10.06	10.06
Shares Outstanding on Filing Date - Class B			14.85	13.05	13.05	13.05	12.88	12.82	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78	12.78
Class A & B Shares Outstanding on Filing Date			21.41	22.04	22.04	22.09	22.39	22.37	22.48	22.48	22.84	22.84	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83	22.83
Class A common stock issuable pursuant to equity awards			0.18	0.49	1.53	2.15	2.46	2.13	1.97	1.97	1.67	2.63	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48
Calculated Fully Diluted Share Count			21.59	22.52	23.57	24.24	24.85	24.50	24.45	24.45	24.51	25.47	25.31	25.31	25.31	25.31	25.31	25.31	25.31	25.31	25.31
Class A Common Stock from Conversion of Preferred Stock			0.00	0.00	3.86	3.87	3.87	3.87	3.87	3.87	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99	3.99
Calculated Fully Diluted Share Count with Preferred Converted			21.59	22.52	27.42	28.11	28.73	28.37	28.33	28.33	28.50	29.46	29.30	29.30	29.30	29.30	29.30	29.30	29.30	29.30	29.30
EBITDA Calculation																					
Net Income (Loss)	$ 28.11	$ (41.07)	$ (97.20)	$ (534.19)	$ (376.38)	$ (22.54)	$ (70.23)	$ (56.20)	$ (2.29)	$ (151.27)	$ (21.35)	$ (59.31)	$ 15.37	$ 34.62	$ (30.68)	$ (5.41)	$ (42.14)	$ (45.03)	$ 7.00	$ (85.58)	$ (90.46)
+ Interest Expense, Net	$ 0.22	$ 8.22	$ 32.97	$ 33.51	$ 57.07	$ 16.89	$ 17.27	$ 17.57	$ 17.75	$ 69.47	$ 17.95	$ 18.10	$ 19.09	$ 17.11	$ 72.25	$ 17.11	$ 17.11	$ 17.11	$ 17.11	$ 68.45	$ 68.45
+ Income Tax Expense (Benefit)	$ 0.05	$ (0.02)	$ 0.04	$ (0.02)	$ 0.76	$ (0.04)	$ (0.07)	$ (0.11)	$ 0.38	$ 0.15	$ (0.07)	$ (0.04)	$ (0.01)	$ -	$ (0.12)	$ -	$ -	$ -	$ -	$ -	$ -
+ Depreciation and Amortization Expense	$ 6.16	$ 32.99	$ 98.55	$ 107.51	$ 107.00	$ 26.27	$ 26.37	$ 26.27	$ 26.85	$ 105.75	$ 26.25	$ 26.30	$ 26.42	$ 26.42	$ 105.38	$ 26.42	$ 26.42	$ 26.42	$ 26.42	$ 105.68	$ 105.68
EBITDA	$ 34.54	$ 0.11	$ 34.36	$ (393.21)	$ (211.55)	$ 20.57	$ (26.67)	$ (12.48)	$ 42.68	$ 24.10	$ 22.78	$ (14.96)	$ 60.86	$ 78.15	$ 147.52	$ 38.12	$ 1.40	$ (1.50)	$ 50.53	$ 88.55	$ 83.66
+ Centerbridge Acquisition Costs	$ -	$ 11.15	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ IPO Transactions Costs	$ -	$ -	$ 0.66	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ Accelerated Vesting of Certain Equity Awards	$ -	$ 87.06	$ 209.30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ Change In Fair Value of Contingent Consideration Liability	$ -	$ 70.70	$ 19.70	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ Loss on Extinguishment of Debt	$ -	$ -	$ -	$ 11.94	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
- Gain on Bargain Purchase	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (77.36)	$ -	$ (77.36)	$ -	$ -	$ -	$ -	$ -	$ -
+ Share-Based Compensation Expense (Benefit)	$ -	$ 0.45	$ 6.93	$ 27.30	$ 32.12	$ 6.58	$ 10.12	$ (0.55)	$ 3.41	$ 19.56	$ 1.78	$ 1.89	$ 2.86	$ 2.86	$ 9.39	$ 2.86	$ 2.86	$ 2.86	$ 2.86	$ 11.44	$ 11.44
+ Severance Costs	$ 0.32	$ 0.97	$ 0.08	$ -	$ 3.34	$ -	$ 1.92	$ -	$ -	$ 1.92	$ 1.83	$ 0.59	$ 0.07	$ -	$ 2.48	$ -	$ -	$ -	$ -	$ -	$ -
+ Legal Fees	$ -	$ -	$ 0.18	$ 0.18	$ 3.48	$ 1.62	$ 12.73	$ 0.34	$ 0.15	$ 14.84	$ 0.50	$ 0.17	$ 0.65	$ 0.65	$ 1.99	$ 0.65	$ 0.65	$ 0.65	$ 0.65	$ 2.62	$ 2.62
+ Operating Lease Impairment Charges	$ -	$ -	$ -	$ 1.06	$ 25.35	$ -	$ 2.69	$ -	$ -	$ 2.69	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ Professional Services	$ -	$ -	$ -	$ -	$ 4.75	$ -	$ -	$ 1.21	$ 0.34	$ 1.55	$ -	$ -	$ 0.82	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ Restructuring and Other Related Charges	$ -	$ -	$ -	$ -	$ 12.18	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ Other (Income) Loss Related to the Adjustment of Liabilities under t	$ -	$ -	$ -	$ -	$ 0.55	$ -	$ -	$ -	$ 0.43	$ 0.43	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
+ Goodwill and Intangible Asset Impairment Charges	$ -	$ -	$ -	$ 386.55	$ -	$ -	$ -	$ -	$ 10.00	$ 10.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Adjusted EBITDA	$ 34.86	$ 170.44	$ 271.21	$ 33.82	$ (129.78)	$ 28.78	$ 0.79	$ (11.48)	$ 57.00	$ 75.09	$ 26.89	$ (12.31)	$ (12.11)	$ 81.66	$ 84.02	$ 41.64	$ 4.91	$ 2.01	$ 54.04	$ 102.60	$ 97.72
Adjusted EBITDA Margin	*15.4%*	*31.6%*	*30.9%*	*3.2%*	*-20.5%*	*15.7%*	*0.6%*	*-8.7%*	*20.6%*	*10.2%*	*14.5%*	*-11.6%*	*-10.2%*	*24.4%*	*11.3%*	*19.4%*	*3.8%*	*1.6%*	*16.2%*	*12.9%*	*12.2%*
+ Beginning commissions receivable	-	-	-	$ -	$ -	$ 1,031.43	$ 936.80	$ 911.56	$ 895.75	$ -	$ 911.70	$ 843.13	$ 815.05	$ 897.72	$ -	$ 1,044.57	$ 957.10	$ 928.71	$ 907.51	$ -	$ -
- Beginning commissions payable	-	-	-	$ -	$ -	$ (375.14)	$ (329.44)	$ (324.61)	$ (324.69)	$ -	$ (321.99)	$ (296.55)	$ (275.37)	$ (257.92)	$ -	$ (417.83)	$ (382.84)	$ (371.49)	$ (363.01)	$ -	$ -
Beginning net contract assets	-	-	-	$ -	$ -	$ 656.29	$ 607.37	$ 586.96	$ 571.06	$ -	$ 589.71	$ 546.58	$ 539.69	$ 639.80	$ -	$ 626.74	$ 574.26	$ 557.23	$ 544.51	$ -	$ -
+ Ending commissions receivable	-	-	-	$ -	$ -	$ 936.80	$ 911.56	$ 895.75	$ 911.70	$ -	$ 843.13	$ 815.05	$ 807.17	$ 1,044.57	$ -	$ 957.10	$ 928.71	$ 907.51	$ 1,041.99	$ -	$ -
- Ending commissions payable	-	-	-	$ -	$ -	$ (329.44)	$ (324.61)	$ (324.69)	$ (321.99)	$ -	$ (296.55)	$ (275.37)	$ (257.92)	$ (417.83)	$ -	$ (382.84)	$ (371.49)	$ (363.01)	$ (416.80)	$ -	$ -
Ending net contract assets	-	-	-	$ -	$ -	$ 607.37	$ 586.96	$ 571.06	$ 589.71	$ -	$ 546.58	$ 539.69	$ 549.25	$ 626.74	$ -	$ 574.26	$ 557.23	$ 544.51	$ 625.19	$ -	$ -
(Increase)/decrease in contract assets	-	-	-	$ (334.62)	$ 227.65	$ 48.92	$ 20.41	$ 15.90	$ (18.65)	$ 66.58	$ 43.13	$ 6.89	$ (9.56)	$ 13.06	$ 53.52	$ 52.48	$ 17.03	$ 12.72	$ (80.68)	$ 1.55	$ 9.00
Cash Adjusted EBITDA	-	-	-	$ (300.80)	$ 97.88	$ 77.70	$ 21.20	$ 4.42	$ 38.35	$ 141.67	$ 70.03	$ (5.42)	$ (21.67)	$ 94.72	$ 137.66	$ 94.12	$ 21.94	$ 14.73	$ (26.64)	$ 104.15	$ 106.72
Summary Statement of Cash Flows																					
Net Cash Provided By (Used In) Operating Activities	5.443	(9.284)	(114.217)	(299.006)	59.928	20.479	10.861	6.500	71.301	109.141	12.512	(36.496)	(12.227)	69.293	33.082	63.970	15.753	6.839	(18.299)	68.262	91.421
Net Cash Provided by (Used In) Investing Activities	(6.170)	(810.010)	(14.523)	(19.801)	(13.512)	(2.226)	(2.434)	(3.427)	(5.645)	(13.732)	(4.556)	(2.702)	(4.253)	(3.250)	(14.761)	(3.438)	(3.438)	(3.438)	(3.438)	(13.750)	(13.750)
Net Cash Provided By (Used In) Financing Activities	0.063	830.879	260.663	259.089	(115.051)	(2.397)	(15.429)	(2.193)	(1.087)	(21.106)	(0.942)	(44.449)	20.327	(25.004)	(50.068)	-	-	-	-	-	-
Increase (Decrease) In Cash And Cash Equivalents	(0.667)	11.568	131.958	(59.873)	(68.873)	15.861	(6.961)	1.023	64.422	74.345	7.009	(83.694)	3.867	41.071	(31.747)	60.532	12.315	3.401	(21.736)	54.512	77.671
Free Cash Flow	(0.727)	(11.703)	(128.740)	(318.807)	46.416	18.253	8.427	3.073	65.656	95.409	7.956	(39.198)	(16.480)	66.043	18.321	60.532	12.315	3.401	(21.736)	54.512	77.671

Balance Sheet

Balance Sheet	2019	2020	2021	2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	2026
Cash and Cash Equivalents	12.28	144.23	84.36	16.46	32.33	25.36	26.39	90.81	90.81	97.82	14.12	35.53	59.06	59.06	119.59	131.91	135.31	113.57	113.57	191.25
Receivable from NVX Holdings, Inc.	-	3.40																		
Accounts Receivable, Net of Allowance for Doubtful Accounts	24.46	26.87	17.28	4.70	26.18	35.98	12.41	0.25	0.25	9.23	13.47	6.86	29.30	29.30	21.28	8.01	7.43	35.56	35.56	39.65
Commissions Receivable - Current	101.08	188.13	268.66	335.80	292.94	294.32	285.92	336.22	336.22	269.80	261.05	270.38	343.81	343.81	300.07	285.88	275.28	342.52	342.52	335.02
Prepaid Expense and Other Current Assets	5.95	29.19	58.70	57.59	24.01	12.43	21.60	49.17	49.17	20.25	12.53	21.27	36.23	36.23	22.91	17.62	18.30	36.94	36.94	39.68
Total Current Assets	143.77	391.82	429.00	414.56	375.46	368.10	346.32	476.44	476.44	397.10	301.17	334.04	468.40	468.40	463.86	443.42	436.31	528.60	528.60	605.59
Commissions Receivable - Non-Current	281.85	622.27	993.84	695.64	643.86	617.24	609.83	575.48	575.48	573.33	554.00	627.34	700.76	700.76	657.03	642.84	632.24	699.47	699.47	691.97
Operating Lease ROU Asset		-	23.46	21.48	20.38	17.22	22.93	22.00	22.00	21.01	20.00	20.45	20.90	20.90	21.35	21.79	22.24	22.69	22.69	24.48
Property, Equipment, and Capitalized Software, Net	6.34	17.35	24.27	25.28	24.88	23.87	25.35	26.84	26.84	28.67	29.84	30.42	30.42	30.42	30.67	30.92	31.17	31.42	31.42	32.42
Intangible Assets, Net	782.78	688.73	594.67	500.61	477.10	453.58	430.07	396.55	396.55	373.04	349.53	326.01	302.50	302.50	278.98	255.47	231.95	208.44	208.44	135.64
Goodwill	386.55	386.55						-												
Other Long-Term Assets	1.00	2.07	3.61	1.72	1.78	2.24	2.91	2.26	2.26	2.12	2.53	2.89	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53
Total Assets	1,602.30	2,108.80	2,068.85	1,659.29	1,543.45	1,482.25	1,437.41	1,499.57	1,499.57	1,395.26	1,257.08	1,341.15	1,525.51	1,525.51	1,454.42	1,396.97	1,356.45	1,493.15	1,493.15	1,492.64
Accounts Payable	13.58	8.73	39.84	15.15	11.41	8.70	6.21	17.71	17.71	5.77	10.07	15.29	18.51	18.51	13.14	11.29	11.20	21.53	21.53	23.77
Accrued Liabilities	22.57	26.93	52.79	53.33	30.98	49.80	46.66	86.25	86.25	66.60	48.37	49.48	49.48	49.48	49.48	49.48	49.48	49.48	49.48	49.48
Commissions Payable - Current	56.00	78.48	104.16	122.02	103.02	103.95	103.64	118.73	118.73	94.90	88.22	80.90	137.52	137.52	120.03	114.35	110.11	137.01	137.01	134.01
Short-Term Operating Lease Liability	-	-	6.13	8.97	7.32	6.77	5.79	5.80	5.80	5.31	4.85	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54
Deferred Revenue	15.22	0.74	0.54	50.59	25.68	27.72	42.82	52.40	52.40	38.72	27.81	42.70	66.70	66.70	28.60	13.70	13.96	66.70	66.70	72.41
Current Portion Of Long-Term Debt	3.00	4.17	5.27	5.27	19.29	-	-	75.00	75.00	75.00	40.00	65.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Other Current Liabilities	2.69	8.33	8.34	10.11	12.12	13.31	12.66	14.12	14.12	13.71	14.72	23.08	23.08	23.08	23.08	23.08	23.08	23.08	23.08	23.08
Total Current Liabilities	113.07	127.37	217.07	265.46	209.81	210.26	217.78	370.01	370.01	300.00	234.04	281.97	340.82	340.82	279.86	257.43	253.36	343.33	343.33	348.28
Commissions Payable - Non-Current	97.49	182.60	274.40	253.12	226.42	220.65	221.05	203.26	203.26	201.65	187.15	177.02	280.31	280.31	262.81	257.13	252.89	279.79	279.79	276.79
Long-Term Operating Lease Liability	-	-	19.78	38.37	36.74	35.23	40.82	39.55	39.55	38.20	36.83	36.19	36.19	36.19	36.19	36.19	36.19	36.19	36.19	36.19
Long-Term Debt, Net Of Current Portion	288.23	396.40	665.12	504.81	490.21	496.22	496.97	422.71	422.71	410.32	413.33	416.33	416.33	416.33	416.33	416.33	416.33	416.33	416.33	416.33
Other Non-Current Liabilities	0.66	3.27	-	5.84	7.67	9.82	6.88	9.10	9.10	9.25	6.84	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36	7.36
Total Liabilities	742.15	709.64	1,176.36	1,067.59	970.85	972.19	983.49	1,044.62	1,044.62	959.43	878.18	943.87	1,081.01	1,081.01	1,002.56	974.45	966.14	1,083.00	1,083.00	1,084.95
Series A Redeemable Convertible Preferred Stock				49.30	49.30	49.30	49.30	49.30	49.30	50.19	51.10	52.02	52.95	52.95	53.87	54.79	55.72	56.64	56.64	60.33
Common Stock A	-	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common Stock B	-	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury Stock	-	-	-	(0.35)	(0.46)	(1.05)	(2.42)	(2.64)	(2.64)	(3.58)	(3.98)	(4.12)	(4.12)	(4.12)	(4.12)	(4.12)	(4.12)	(4.12)	(4.12)	(4.12)
Additional Paid-In Capital	-	399.17	561.48	626.27	630.32	646.23	649.47	654.06	654.06	659.08	662.35	665.02	667.69	667.69	670.37	673.04	675.71	678.39	678.39	689.08
Accumulated Other Comprehensive Income (Loss)	(0.02)	0.02	(0.06)	(0.14)	(0.14)	(0.13)	(0.06)	(0.13)	(0.13)	(0.13)	(0.15)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)	(0.14)
Accumulated Deficit	-	(18.80)	(208.32)	(357.02)	(366.20)	(395.14)	(419.05)	(420.28)	(420.28)	(429.50)	(455.49)	(448.72)	(433.45)	(433.45)	(435.84)	(454.42)	(474.27)	(471.19)	(471.19)	(511.07)
Total Stockholders' Equity Attributable To Gohealth, Inc.	860.14	380.41	353.10	268.76	263.52	249.91	227.93	231.01	231.01	225.88	202.73	212.04	229.98	229.98	230.26	214.36	197.18	202.94	202.94	173.74
Non-Controlling Interests	-	1,018.74	539.39	273.64	259.78	210.85	176.68	174.64	174.64	159.77	125.07	133.22	133.22	133.22	133.22	133.22	133.22	133.22	133.22	133.22
Total Stockholders' Equity	860.14	1,399.15	892.49	542.40	523.30	460.76	404.61	405.65	405.65	385.64	327.80	345.26	363.19	363.19	363.48	347.58	330.40	336.15	336.15	306.96
						$ -														
Total Liabilities And Equity	1,602.30	2,108.79	2,068.85	1,659.29	1,543.45	1,482.25	1,437.41	1,499.57	1,499.57	1,395.26	1,257.08	1,341.15	1,497.15	1,497.15	1,419.91	1,376.82	1,352.25	1,475.79	1,475.79	1,452.24
Coverage																				
Net Debt / Cash Adjusted EBITDA TTM			-1.9x	5.0x	6.0x	3.3x	3.1x	2.9x	2.9x	2.9x	4.1x	5.5x	2.9x	2.9x	2.1x	1.7x	1.4x	3.3x	3.3x	2.5x
Net Debt / Adjusted EBITDA TTM			17.3x	-3.8x	-4.3x	-5.9x	-6.1x	5.4x	5.4x	5.3x	7.3x	7.5x	4.7x	4.7x	3.4x	2.8x	2.5x	3.3x	3.3x	2.7x
Net Debt / EBITDA TTM			-1.5x	-2.3x	-2.5x	-3.3x	-3.8x	16.9x	16.9x	14.7x	11.6x	4.0x	2.7x	2.7x	2.1x	1.8x	2.8x	3.9x	3.9x	3.2x
Total Debt / Contract Assets												0.5x	0.4x	0.4x	0.5x	0.5x	0.5x	0.4x	0.4x	0.4x
Liquidity		202.23	129.36	216.46	232.33	225.36	226.39	290.81	290.81	209.32	110.62	84.03	107.56	107.56	168.09	180.41	183.81	162.07	162.07	239.75
Valuation - Adjusted EBITDA																				
Adjusted EBITDA TTM												59.48	84.14	84.02	98.88	116.10	130.22	102.60	102.60	97.72
EV/EBITDA Target Multiple												10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x
Enterprise Value												594.80	841.41	840.15	988.84	1161.00	1302.18	1026.00	1026.00	977.17
Operating Lease Liabilities												41.73	41.73	41.73	41.73	41.73	41.73	41.73	41.73	41.73
Net Debt												445.81	397.27	397.27	336.74	324.42	321.02	342.76	342.76	265.09
Series A Redeemable Convertible Preferred Stock - Liquidation Preference 7%												52.70	53.70	53.70	54.64	55.60	56.57	57.56	57.56	61.69
Common Equity Value												54.57	348.71	347.45	555.73	739.26	882.86	583.95	583.95	608.66
Value per Weighted Average Class A & B Shares Outstanding - EV/Revs													15.27	15.22	24.34	32.37	38.66	25.57	25.57	26.66
Value per Weighted Average Class A & B Shares Outstanding FD - EV/Revs													*13.78*	*13.73*	*21.95*	*29.20*	*34.88*	*23.07*	*23.07*	*24.04*

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Analyst Biography
Rob McGuire
Mr. McGuire is a generalist responsible for analytical coverage of companies across all sectors for Granite Research. He is a 25+ year Wall Street veteran and has established himself as an analyst-salesman, working with institutional investors covering industrials, materials, technology, consumer, healthcare, REITs, energy, and utilities. Nineteen years of Mr. McGuire's tenure were spent at Keybanc Equity Capital Markets, a division of Keybank, a top-20 bank in the United States based in Cleveland, OH. While at Keybanc, Mr. McGuire was a member of the Equity Capital Markets management team, ran a team of six people, and led the buildout of the firm's West Coast institutional sales effort. He developed the Morning Call Summary for the firm, which he and his team produced daily for use by salespeople throughout the country. Mr. McGuire also has a strong history of authoring in-depth investment theses and delivering idea flow to equity fund managers. His experience also includes working for Vertical Research Partners, LLC, the premier boutique independent research firm focusing on industrials and basic materials. Prior to working on Wall Street, Mr. McGuire worked for Emery Worldwide, the nation's largest heavyweight air freight carrier. Mr. McGuire received a Masters in Business Administration in finance and a Bachelor of Arts in international business from Loyola Marymount University.

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