



RESEARCH UPDATE

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Market Statistics in USD

Price	\$ 8.11
52 week Range	\$7.17 - \$21.00
Daily Vol (3-mo. average)	61,975
Market Cap (M)	\$ 192.3
Enterprise Value (M)	\$ 793.5
Shares Outstanding: (M)	10.4
Float (M)	5.1
Public Ownership	35.7%
Institutional Ownership	13.1%

Financial Summary in USD

Cash (M)	\$ 22.1
Cash/Share	\$ 2.13
Debt (M)	\$ 485.9
Equity (M)	\$ 458.4
Equity/Share	\$ 44.19

FYE: Dec **2024** **2025E** **2026E**

(all figures in M, expect per share information)

Rev	\$ 798.9	\$ 839.3	\$ 879.9
Chng%	9%	5%	5%
EBITDA	\$ 173.7	\$ 134.2	\$ 141.2
Net Income	\$ (7.3)	\$ (45.8)	\$ (10.4)
EPS	\$ (0.66)	\$ (2.75)	\$ (0.77)
EV/Revenue	1.0x	0.9x	0.9x
EV/EBITDA	4.7x	5.9x	5.6x
P/E	-20.3x	-3.0x	-10.6x



COMPANY DESCRIPTION

GoHealth, Inc. operates as a health insurance marketplace and Medicare-focused digital health company in the United States. The company operates a technology platform that leverages machine-learning algorithms of insurance behavioral data to optimize the process for helping individuals find the health insurance plan for their specific needs. It provides Medicare plans, including Medicare Advantage, Medicare Supplement and Prescription Drug, and Medicare Special Needs Plans. The company also offers partner marketing services. It sells its products through carriers and online platform, as well as independent and external agencies. The Company was founded in 2001 and is headquartered in Chicago, Illinois.

GO HEALTH INC. (NASDAQ: GOCO)

Company Updates

GoHealth, Inc. delivered a strong first quarter in 2025, highlighted by substantial revenue growth and operational efficiencies. Net revenues surged 19.1% year-over-year to \$221.0M, driven by a 40.2% increase in submissions to 303,026 from 216,148 in 1Q24. The Company posted operating income of \$6.7M, marking a substantial turnaround from the prior year's loss, while Adj. EBITDA grew by 56.4% to \$45.1M. This performance underscores GOCO's leadership in the Medicare-focused digital health marketplace, bolstered by strategic investments in technology and operational excellence. As the Company continues through 2025, management remains focused on sustainable growth and expanding market share through innovation and disciplined execution.

GoHealth Protect: GOCO announced the launch of GoHealth Protect in the quarter. This marks GoHealth's foray beyond medical solutions as the Company starts to offer guaranteed acceptance life insurance. This is expected to be the first step as GoHealth continues to ramp offerings and solutions over the coming quarters. We expect that this expansion will diversify out some of the lumpiness in current revenue streams while also offering a strong margin profile to drive profitability.

Sales and Cash Flows: In 1Q25 the Company saw sales per submission decline by ~15% year over year to \$724. This was driven by a change in the mix of agency vs non-agency sales in the quarter. This was seen as agency revenue grew by 89.3% while non-agency revenue declined by 63.0% year over year. This resulted in a cash flow from operations of (\$12.4)M, a decline of ~199% as agency sales are a net use of cash. This lumpiness seen is another reason that we are excited by the Company's addition of GoHealth Protect to further diversify revenue streams and smooth earnings.

Cost of Acquisition: A key highlight of 1Q25 was GOCO's industry-leading efficiency in customer acquisition. Direct Operating Cost per Submission improved by 18.4% year-over-year to \$522, significantly outperforming competitors. This cost advantage was driven by enhanced call center productivity, better agent training, and improved marketing strategies. We expect GOCO to continue lowering it's CAC, further growing margins. Lastly we note that this strength was seen despite having to shift e-TeleQuote agents to drive consistency.

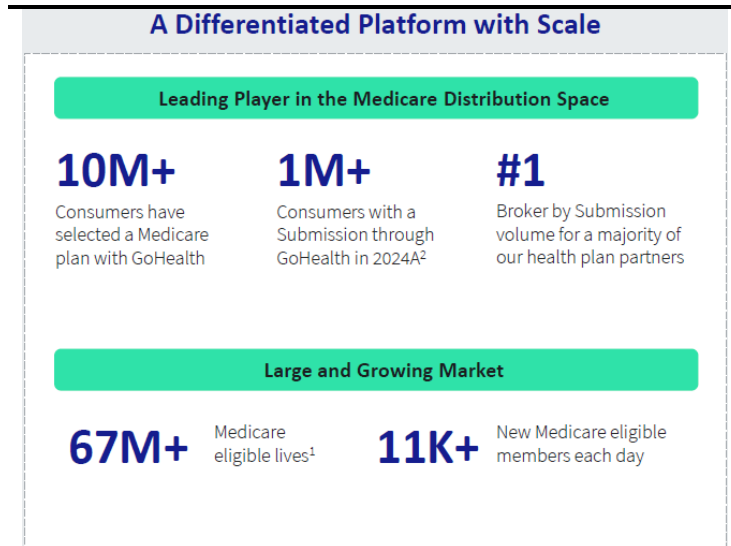
Tech Stack: GoHealth's continued investment in AI and advanced analytics is revolutionizing the Medicare enrollment process. The Company's proprietary technology platform, which integrates machine learning algorithms with over two decades of insurance purchasing data, ensures more precise plan recommendations for consumers. The successful implementation of AI-driven tools in agent training and customer interactions has significantly boosted efficiency and conversion rates.

Valuation: We use a EV/EBITDA comp analysis to guide our valuation. We are using our FY26 expected EBITDA, and an EV/EBITDA range of 8.0x to 9.0x with a midpoint of 8.5x which moves GOCO closer to comp companies. Our EV/EBITDA valuation results in a range of \$25.68 to \$31.13 with a midpoint of \$28.41.

Business Overview

GoHealth, Inc. is a leading health insurance marketplace and Medicare-focused digital health company dedicated to improving access to healthcare across the United States. The Company's mission centers on simplifying the often-complex process of enrolling in health insurance plans, ensuring consumers can make informed decisions that best suit their healthcare needs. By leveraging advanced technology, data analytics, and deep industry expertise, GoHealth matches customers with optimal healthcare policies and carriers. Since its inception, the Company has successfully enrolled millions of individuals in Medicare, as well as individual and family plans.

Exhibit 1: Medicare Business



Source: Company Presentation

Founded with the vision of transforming the health insurance landscape, GoHealth has developed a platform that addresses the challenges consumers face when selecting insurance plans. The subtle differences between plans can lead to significant out-of-pocket expenses or restricted access to essential medications and providers. GoHealth's platform demystifies these complexities, providing clear comparisons and personalized recommendations to guide consumers toward the most suitable options.

Today, GoHealth is the leading player in the Medicare distribution space, having helped over 10 million consumers select a Medicare plan. In 2024 alone, the Company processed over 1,000,000 submissions, reinforcing its position as the #1 broker by submission volume for many of its health plan partners.

GoHealth has evolved significantly from its early days as a high-volume Medicare distributor focused on a health plan-centric telephonic sales approach to becoming a consumer-centric, technology-driven leader in the Medicare space. Initially, the Company relied on large sales and marketing spending to meet annual enrollment period targets, but today, it operates a streamlined, standardized Encompass model that enhances efficiency and reduces revenue risk. Its scale has expanded from merely partnering with major health plans to offering high-quality, five-star plans across all 50 states, ensuring consumers receive the best coverage options. Furthermore, GoHealth has transformed its financial model, shifting from negative cash flow due to high upfront costs to generating substantial cash flow from high-quality enrollments and back-book policies, reinforcing its long-term sustainability and market leadership.

The Company's revenue model primarily hinges on commissions earned from insurance carriers for each policy sold through its platform. These commissions vary based on the type and value of the insurance policy, offering a scalable and performance-based revenue stream. Additionally, GoHealth benefits from renewal commissions, as many health insurance policies renew annually, ensuring ongoing revenue from long-term policyholders.

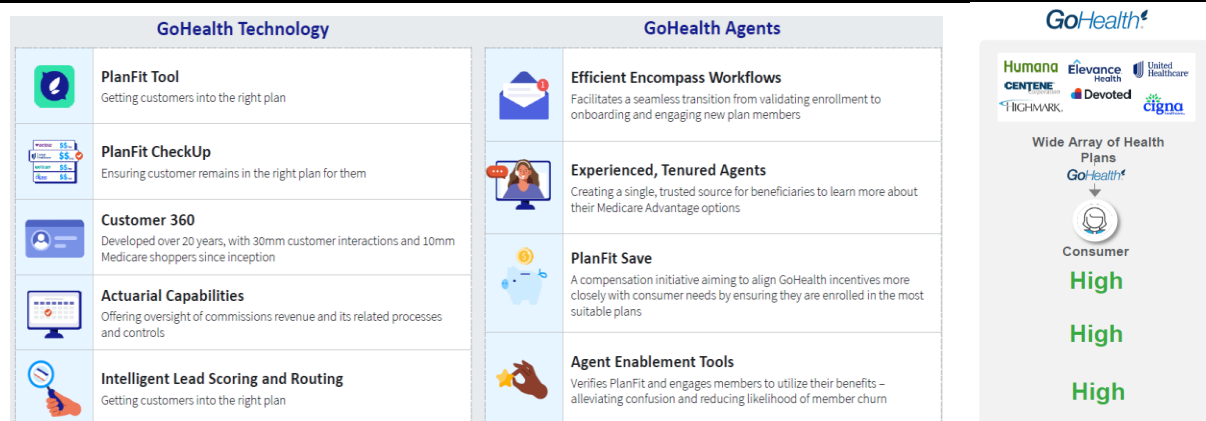
In recent years, GoHealth has expanded its services to capture a broader range of healthcare solutions, reinforcing its commitment to enhancing healthcare accessibility. The Company's dedication to innovation and customer-centric solutions has solidified its position as a trusted intermediary between consumers and insurance providers.

Financial Drivers and Platform Overview

Revenue

- Two Types of Agents:** GoHealth employs two types of agents; Internal agents (“Captive”) and external GoPartner Solutions (“GPS”) agents. Internal captive agents are directly employed by GoHealth and focus on providing personalized service and support to consumers. These services include but are not limited to, assisting and maintaining Medicare-eligible consumers with their enrollment process through GoHealth. Conversely, external GPS agents operate independently but are integrated into GoHealth’s system, allowing them to leverage GoHealth’s technology platform. Importantly, GPS agents generate their own marketing efforts, offering GoHealth’s services to a broader audience while benefiting from the company’s robust infrastructure and resources. This model allows GoHealth to expand its reach and maintain high standards of service and compliance.
- PlanFit Tool:** Through the Company’s Encompass Platform (discussed further below), agents use the PlanFit Tool to determine the optimal plan for a prospective customer. This helps to streamline the process for agents increasing throughput and decreasing costs. For the customers this also ensures that any plan they select is the optimal one for their unique needs, solidifying the relationship that customers have with GOCO.
- Two Types of Contracts:** GoHealth operates with two primary types of contracts; agency and non-agency. Agency contracts are any contract sourced by either Captive agents or GPS agents. These involve commissions from health plan partners for policies sold, including initial and renewal commissions. GOCO will then pay a commission to the agent that sourced this contract. Non-agency contracts involve enrollment and engagement services for which GoHealth is not the agent and is instead generating the lead for the health plan partners. In non-agency contracts GOCO collects fees directly from consumers or health plan partners once the contract is sold and does not receive commissions for renewals.
- Revenue Recognition:** For non-agency contracts GoHealth receives cash fees once the customer is enrolled. For agency contracts GoHealth estimates the amount of revenue that a given contract will generate between initial commissions and renewal commissions known as the Lifetime Value of Commissions (LTV). The Company relies on its historical experience to make these estimations. GOCO re-estimates LTV at a vintage level for all of its outstanding vintages quarterly and makes adjustments as deemed necessary. This approach allows GoHealth to recognize revenue in a manner that matches the expected cash flows from the policies.

Exhibit 2: Differentiated Operating Model



Source: Company Presentation

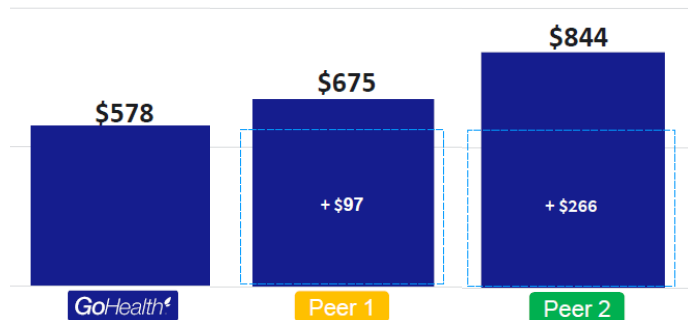
Costs

- **Customer Acquisition Channels:** GoHealth acquires customers through various channels, including direct mail, television, and digital marketing. These channels are optimized to reach a broad audience and drive high-quality leads. As of FY24, Marketing and advertising expenses made up ~33% of total operating expenses, representing the crucial role they play in customer acquisition.
- **Customer Acquisition Cost (CAC):** The average CAC for GoHealth is ~\$578 as of 4Q24, which is competitive compared to industry peers whose CAC can amount to anywhere between ~\$675- \$845 (refer to Exhibit 4). This efficiency is attributed to GoHealth's advanced marketing strategies and technology-driven approach. As a result, GoHealth's costs are coming down due to their effective use of AI and automation, which streamline operations and reduce overhead. This has led to a significant reduction in the Direct Operating Cost per Submission. In FY24, Technology and Customer Care & Enrollment costs decreased by ~10% as compared to FY23.

Encompass Platform

Exhibit 3: Differentiated Operating Model

- **Technology Stack:** The Encompass platform integrates customer relationship management, agent productivity tools, and advanced data analytics to streamline the insurance enrollment process. This comprehensive “tech stack” enhances operational efficiency and provides a seamless experience for both agents and consumers.
- **AI-Enabled:** Encompass is powered by AI-driven PlanFit technology, which optimizes plan selection and benefit utilization. This technology ensures that consumers are matched with the best Medicare plans based on their specific needs, resulting in higher satisfaction and retention rates.
- **PlanFit CheckUp:** As part of the Encompass Solution Platform GoHealth’s proprietary PlanFit CheckUp tool helps consumers regularly assess their Medicare plans to ensure they are still appropriate for their needs. This proactive approach builds trust and drives retention by incentivizing agents to provide unbiased advice. As a result, GoHealth fosters long-term relationships with consumers as they feel confident that they are in the best plan for their needs. To incentive agents to provide the best possible outcome for customers, GOCO will still pay a commission even if the agent does not sell a new product. This removes significant amounts of churn from the process, further improving customer relationships.



Source: Company Presentation

Ability to Make Acquisitions

- **e-TeleQuote Acquisition:** GoHealth's acquisition of e-TeleQuote Insurance, Inc., added significant value to the company by expanding its agent capacity by around 400 and enhancing its market position ahead of a pivotal Medicare Annual Enrollment Period (“AEP”). The acquisition included approximately \$90.5 million in contract assets and \$22.5 million in cash, reinforcing GoHealth's ability to drive growth through strategic acquisitions.

Market Overview

Segments

The market operates through distinct business segments designed to cater to various aspects of health insurance needs, ensuring comprehensive coverage and specialized services for those who do not get health insurance through their employer. GoHealth primarily provides solutions for customers who qualify for Medicare.

Medicare Segment: This segment focuses on assisting consumers eligible for Medicare, offering a range of plans including Medicare Advantage, Medicare Supplement, and Prescription Drug Plans. GoHealth's platform provides tools and resources to help beneficiaries understand their options and enroll in plans that align with their healthcare needs and financial situations.

- **Part A:** (Hospital Insurance): Covers inpatient hospital stays, skilled nursing facility care, hospice care, and some home health care.
- **Part B:** (Medical Insurance): Includes doctor visits, outpatient care, medical equipment, and preventive services.
- **Part C:** (Medicare Advantage): An alternative to Original Medicare, these plans are offered by private companies approved by Medicare and include Part A, Part B, and usually Part D coverage.
- **Part D:** (Prescription Drug Coverage): Provides coverage for prescription medications, helping to lower prescription drug costs.

Individual and Family Plans (IFP) Segment: This segment is for individuals under 65 and families seeking health insurance, there are various solutions in the market that cater to individuals and family plans. GoHealth aids consumers in comparing plan benefits, costs, and network coverage to make informed decisions.

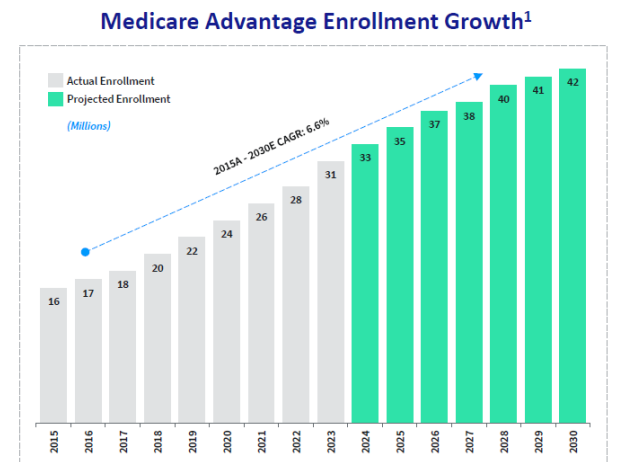
Small Business Segment: Recognizing the unique needs of small businesses, as small businesses tend to have unique needs with nuanced constraints compared to large employers. Providers service this segment offers guidance on selecting group health plans that balance comprehensive coverage with cost-effectiveness.

Growth Outlook

The U.S. health insurance market is undergoing significant growth, driven by demographic shifts, regulatory changes, and technological advancements. Through 2025, the market is projected to reach approximately \$1.76 trillion, with an average per capita expenditure of \$5,140. This growth is largely fueled by an aging population and increased awareness of the importance of health coverage.

The Medicare segment is experiencing substantial expansion due to the rising number of individuals aged 65 and older. As the baby boomer generation continues to age, the demand for Medicare plans increases, presenting a significant opportunity for companies like GoHealth. In the 2025 open enrollment period, over 24.2 million consumers selected coverage through the Marketplaces, including 3.9 million new consumers, more than double the number of enrollees compared to 2021.

Exhibit 4: Medicare Enrollment Growth



Source: Company Presentation

The individual and family plans market remains highly competitive, with consumers seeking affordable options that offer comprehensive coverage. For 2025, across 324 insurers participating in the 50 states and DC, there is a median proposed premium increase of 7%, similar to the previous year. Factors contributing to this rise include healthcare price inflation and increased utilization of specialty drugs.

GoHealth Positioning

Technological advancements have transformed how consumers interact with health insurance providers. There is a growing preference for digital platforms that offer personalized plan comparisons, real-time support, and streamlined enrollment processes. GoHealth's user-friendly digital marketplace aligns with this trend, attracting tech-savvy consumers seeking convenient and efficient ways to obtain health coverage. The company's proprietary Encompass Platform integrates various aspects of the insurance enrollment process, enhancing operational efficiency and ensuring a seamless experience for both agents and consumers.

Operating within a complex and ever-evolving regulatory landscape, GoHealth remains agile in adapting to changes in healthcare policies and regulations. This adaptability enables the Company to seize opportunities arising from policy adjustments, such as expanded access to health insurance or modified enrollment procedures, thereby broadening its potential customer base. The Centers for Medicare & Medicaid Services (CMS), as GoHealth's regulator, acknowledges the Company's efforts in making Medicare more accessible and valuable to consumers, ensuring that GoHealth's platform remains a trusted resource for navigating Medicare options.

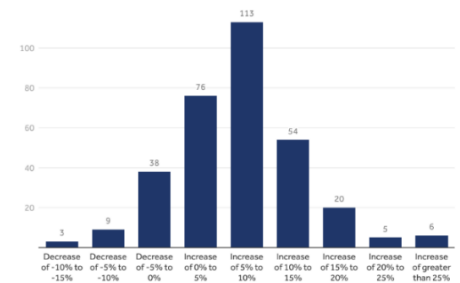
As the U.S. population ages, with individuals becoming eligible for Medicare upon turning 65, GoHealth is well-positioned to serve this expanding demographic. The Company's platform effectively connects with older adults, including those previously disengaged or underinsured, offering them access to Medicare Advantage plans that meet their healthcare needs. The CMS recognizes GoHealth's value in making Medicare accessible and understandable, ensuring that even the most complex aspects of Medicare are navigable for consumers. The healthcare industry's shift towards digital solutions has increased the demand for online platforms that simplify insurance enrollment. GoHealth's user-friendly digital marketplace aligns with this trend, attracting tech-savvy consumers seeking convenient and efficient ways to obtain health coverage. The Company's proprietary technology, including the AI-driven PlanFit tool, enhances the consumer experience by providing personalized plan recommendations and real-time support.

Risks

- **Unmanageable Debt:** The Company currently has a net debt to equity ratio above 100%. A high level of debt could strain the Company's liquidity, limit its financial flexibility, and increase vulnerability to rising interest rates or operational downturns.
- **Lifetime Value (LTV) Risk:** The Company's valuation and financial projections depend on expected lifetime value (LTV) assumptions of customers. Any miscalculations or shifts in customer behavior could lead to revenue shortfalls.
- **Regulatory Uncertainty:** Changes in healthcare regulations, including those related to Medicare and insurance marketplaces, could significantly impact GoHealth's business model, profitability, and compliance costs.

Exhibit 5: ACA Marketplace Premiums

Distribution of proposed 2025 rate changes among 324 reviewed ACA Marketplace insurers



Note: 7% is the median increase.

Source: KFF analysis of data from ratereview.healthcare.gov and insurer rate filings

Proprietary
Health System Tracker

Source: Health System Tracker

Valuation Overview

When valuing GOCO we rely on a comparative analysis. In deterring comp companies we note that there are very few publicly traded direct competitors (eHealth and SelectQuote) and several publicly traded insurance brokers that are tangential competitors. One of the differences between direct competitors and tangential competitors is the GPM, typically driven by a higher level of automation and technical prowess. This combined with a more defensible regulatory moat allows for the direct comps to trade at a slight premium to tangential comps. Even still, direct and tangential comps were trading at a FY24 median EV/EBITDA premium to GOCO of 216% and 164%, respectively.

Comparative Analysis
(all figures in M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Mrkt Cap	EV	GPM	BV/Share	EV/Revenue ^(2,3)			EV/EBITDA ^(2,3)			P/E ^(2,3)		
							2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
eHealth, Inc.	EHTH	\$ 4.96	\$ 150.4	\$ 438.2	99.7%	\$ 19.39	1.27x	0.82x	0.77x	16.8x	8.6x	7.3x	N/A	N/A	N/A
SelectQuote, Inc.	SLQT	\$ 2.40	\$ 414.5	\$ 965.8	40.9%	\$ 2.03	0.92x	0.58x	N/A	12.7x	7.4x	N/A	N/A	N/A	N/A
				Average	70.3%	\$ 10.71	1.1x	0.7x	0.8x	14.7x	8.0x	7.3x	N/A	#DIV/0!	N/A
				Median	70.3%	\$ 10.71	1.1x	0.7x	0.8x	14.7x	8.0x	7.3x	N/A	#NUM!	N/A
Crawford & Company	CRD.A	\$ 11.10	\$ 539.0	\$ 811.5	28.4%	\$ 3.25	0.66x	0.60x	0.56x	11.6x	6.0x	6.3x	21.3x	12.5x	10.8x
Goosehead Insurance, Inc	GSHD	\$ 105.60	\$ 2,646.1	\$ 2,871.3	44.8%	\$ (3.53)	8.50x	7.89x	6.32x	37.3x	26.2x	19.7x	86.9x	56.8x	41.5x
Hagerty, Inc.	HGTY	\$ 9.84	\$ 892.6	\$ 1,290.7	57.4%	\$ 1.81	1.08x	0.95x	0.82x	12.3x	8.2x	6.6x	94.9x	30.5x	24.0x
Hippo Holdings Inc.	HIPO	\$ 22.71	\$ 571.3	\$ 442.2	37.4%	\$ 12.83	1.60x	0.94x	0.84x	N/A	N/A	20.9x	N/A	N/A	29.7x
Ryan Specialty Holdings, Inc.	RYAN	\$ 68.16	\$ 8,632.0	\$ 12,800.4	39.0%	\$ 4.30	4.53x	4.16x	3.58x	16.7x	12.6x	10.9x	81.9x	32.6x	26.4x
Waterdrop Inc.	WDH	\$ 1.31	\$ 473.8	\$ 161.6	52.6%	\$ 1.81	0.05x	0.05x	0.04x	0.7x	0.6x	0.4x	1.2x	11.0x	7.8x
				Average	43.3%	\$ 3.41	2.7x	2.4x	2.0x	15.7x	10.7x	10.8x	57.2x	28.7x	23.4x
				Median	41.9%	\$ 2.53	1.3x	0.9x	0.8x	12.3x	8.2x	8.7x	81.9x	30.5x	25.2x
GoHealth, Inc.	GOCO	\$ 8.11	\$ 89.9	\$ 793.5	84.2%	\$ 23.50	1.0x	0.9x	0.9x	4.7x	5.9x	5.6x	-20.3x	-3.0x	-10.6x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

(3) Forward estimates as of calendar year

Source: Company reports, CapitalIQ, Stonegate Capital Partners

When we consider the strong CAC and continued diversification of revenue streams that GOCO has we believe it should be trading closer to direct competitors and slightly ahead of tangential comps. With direct and tangential comps trading at FY26 median EV/EBITDA of 7.3x and 8.7x, respectively, this represents a premium to GOCO of 30% and 55%, respectively, when using our FY26 estimated EBITDA. Due to GOCO's strong regulatory moat, superb and growing margins from a lower CAC, and proven ability to grow both organically and by acquisition we believe GOCO should be trading in a forward EV/EBITDA range of 8.0x to 9.0x with a midpoint of 8.5x. Once we apply a very conservative minority interest adjustment of 60%, we arrive at a valuation range of \$25.68 to \$31.13 per share, with a midpoint of \$28.41.

	EV/EBITDA		
2026 E	8.00x	8.50x	9.00x
EBITDA	141.2	141.2	141.2
TEV	1,129.9	1,200.5	1,271.1
Cash	22.1	22.1	22.1
Debt	485.9	485.9	485.9
Mrkt Cap	666.1	736.7	807.3
Non-Controlling Interest	(399.6)	(442.0)	(484.4)
Mkt Cap to Common	266.4	294.7	322.9
S/O	10.4	10.4	10.4
Price	\$ 25.68	\$ 28.41	\$ 31.13

BALANCE SHEET

GoHealth, Inc. Consolidated Balance Sheets (in US \$M) Fiscal Year End: December													
ASSETS	FY 2020	FY 2021	FY 2022	Q1 Mar-23	Q2 Jun-23	Q3 Sep-23	Q4 Dec-23	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024
Cash and cash equivalents	144.2	84.4	16.5	32.3	25.4	26.4	90.8	90.8	97.8	14.1	35.5	40.9	40.9
Accounts receivable, net	14.2	17.3	4.7	26.2	36.0	12.4	0.3	0.3	9.2	13.5	6.9	4.5	4.5
Commissions receivable	188.1	268.7	335.8	292.9	294.3	285.9	336.2	336.2	269.8	261.1	270.4	320.4	320.4
Prepaid expense and other current assets	45.2	58.7	57.6	24.0	12.4	21.6	49.2	49.2	20.3	12.5	21.3	34.6	34.6
Total Current Assets	391.8	429.0	414.6	375.5	368.1	346.3	476.4	476.4	397.1	301.2	334.0	400.4	400.4
Commissions receivable - non-current	622.3	993.8	695.6	643.9	617.2	609.8	575.5	575.5	573.3	554.0	627.3	733.2	733.2
Operating lease ROU asset	-	23.5	21.5	20.4	17.2	22.9	22.0	22.0	21.0	20.0	20.4	19.3	19.3
Property, equipment, and capitalized software	17.4	24.3	25.3	24.9	23.9	25.4	26.8	26.8	28.7	29.8	30.4	29.3	29.3
Intangible assets, net	688.7	594.7	500.6	477.1	453.6	430.1	396.6	396.6	373.0	349.5	326.0	302.5	302.5
Other long-term assets	388.6	3.6	1.7	1.8	2.2	2.9	2.3	2.3	2.1	2.5	2.9	3.7	3.7
Total Assets	2,108.8	2,068.9	1,659.3	1,543.5	1,482.3	1,437.4	1,499.6	1,499.6	1,395.3	1,257.1	1,341.2	1,488.4	1,488.4
LIABILITIES AND SHAREHOLDERS' EQUITY													
Accounts payable	8.7	39.8	15.1	11.4	8.7	6.2	17.7	17.7	5.8	10.1	15.3	14.6	14.6
Accrued liabilities	26.9	52.8	53.3	31.0	49.8	46.7	86.3	86.3	66.6	48.4	49.5	121.3	121.3
Commissions payable - current	78.5	104.2	122.0	103.0	104.0	103.6	118.7	118.7	94.9	88.2	80.9	98.8	98.8
Short-term operating lease liability	-	6.1	9.0	7.3	6.8	5.8	5.8	5.8	5.3	4.8	5.5	5.7	5.7
Deferred revenue	0.7	0.5	50.6	25.7	27.7	42.8	52.4	52.4	38.7	27.8	42.7	53.7	53.7
Current portion of long-term debt	4.2	5.3	5.3	19.3	-	-	75.0	75.0	75.0	40.0	65.0	39.5	39.5
Other current liabilities	8.3	8.3	10.1	12.1	13.3	12.7	14.1	14.1	13.7	14.7	23.1	4.4	4.4
Total Current Liabilities	127.4	217.1	265.5	209.8	210.3	217.8	370.0	370.0	300.0	234.0	282.0	338.1	338.1
Commissions payable - non-current	182.6	274.4	253.1	226.4	220.7	221.1	203.3	203.3	201.7	187.1	177.0	177.7	177.7
Long-term operating lease liability	-	19.8	38.4	36.7	35.2	40.8	39.5	39.5	38.2	36.8	36.2	34.9	34.9
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	25.0	22.4	22.4
Long-term debt, net of current portion	396.4	665.1	504.8	490.2	496.2	497.0	422.7	422.7	410.3	413.3	416.3	447.9	447.9
Other non-current liabilities	3.3	-	5.8	7.7	9.8	6.9	9.1	9.1	9.2	6.8	7.4	9.2	9.2
Total Liabilities	709.6	1,176.4	1,067.6	970.9	972.2	983.5	1,044.6	1,044.6	959.4	878.2	943.9	1,030.0	1,030.0
Series Convertible Preferred - Par Value	-	-	49.3	49.3	49.3	49.3	49.3	49.3	50.2	51.1	52.0	53.0	53.0
Common Stock - Par Value (A&B)	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
Treasury Stock	-	-	(0.3)	(0.5)	(1.1)	(2.4)	(2.6)	(2.6)	(3.6)	(4.0)	(4.1)	(4.2)	(4.2)
Additional paid-in capital	399.2	561.4	626.3	630.3	646.2	649.5	654.1	654.1	659.1	662.3	665.0	669.3	669.3
Accumulated other comprehensive income	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.1)	(0.2)	(0.2)
Accumulated deficit	(18.8)	(208.3)	(357.0)	(366.2)	(395.1)	(419.1)	(420.3)	(420.3)	(429.5)	(455.5)	(448.7)	(423.2)	(423.2)
Total Parent Net Equity	380.4	353.1	318.1	263.5	249.9	227.9	231.0	280.3	225.9	202.7	212.0	241.8	294.8
Non-controlling interests	1,018.7	539.4	273.6	259.8	210.8	176.7	174.6	174.6	159.8	125.1	133.2	163.6	163.6
Total Consolidated Equity	1,399.2	892.5	591.7	523.3	460.8	404.6	405.7	455.0	385.6	327.8	345.3	405.4	458.4
Total Liabilities and Shareholders' Equity	2,108.8	2,068.9	1,659.3	1,543.5	1,482.3	1,437.4	1,499.6	1,499.6	1,395.3	1,257.1	1,341.2	1,488.4	1,488.4
Liquidity													
Current Ratio	3.1x	2.0x	1.6x	1.8x	1.8x	1.6x	1.3x	1.3x	1.3x	1.3x	1.2x	1.2x	1.2x
Working Capital	264.45	211.93	149.10	165.65	157.84	128.55	106.43	106.43	97.09	67.13	52.07	62.36	62.36
Leverage													
Net Debt to Equity	18.3%	68.6%	91.4%	99.6%	111.3%	127.8%	111.5%	99.4%	111.8%	146.7%	141.2%	120.1%	106.2%
Net Debt to Capital	12.2%	29.6%	32.6%	33.8%	34.6%	36.0%	30.2%	30.2%	30.9%	38.3%	36.4%	32.7%	32.7%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

GoHealth, Inc. Consolidated Statements of Income (in US\$ M, except per share amounts) Fiscal Year End: December																		
	FY 2021	FY 2022	FY 2023	Q1 Mar-24	Q2 Jun-24	Q3 Sep-24	Q4 Dec-24	FY 2024	Q1 Mar-25	Q2 E Jun-25	Q3 E Sep-25	Q4 E Dec-25	FY 2025E	Q1 E Mar-26	Q2 E Jun-26	Q3 E Sep-26	Q4 E Dec-26	FY 2026E
Revenue	\$ 1,062.4	\$ 631.7	\$ 734.7	\$ 185.6	\$ 105.9	\$ 118.3	\$ 389.1	\$ 798.9	\$ 221.0	\$ 109.1	\$ 122.2	\$ 387.1	\$ 839.3	\$ 237.0	\$ 117.0	\$ 125.1	\$ 400.7	\$ 879.9
Total Revenues	1,062.4	631.7	734.7	185.6	105.9	118.3	389.1	798.9	221.0	109.1	122.2	387.1	839.3	237.0	117.0	125.1	400.7	879.9
Cost of Revenue	239.3	187.7	159.0	38.0	20.7	19.7	52.2	130.6	39.3	26.2	23.7	34.8	124.1	50.9	23.4	22.9	35.1	132.3
Gross Profit	823.1	444.0	575.7	147.6	85.2	98.6	336.9	668.3	181.7	82.9	98.4	352.2	715.2	186.2	93.6	102.2	365.6	747.6
Marketing and advertising	365.1	207.6	205.0	52.8	38.0	45.3	99.6	235.7	67.4	32.7	42.8	104.5	247.4	59.3	33.1	36.3	112.2	240.8
Customer care and enrollment	320.2	260.9	209.2	47.9	39.3	45.6	89.7	222.4	51.7	36.0	39.1	92.9	219.7	52.1	37.4	41.3	92.2	223.1
Technology	48.4	46.1	43.3	10.6	8.6	9.8	12.1	41.0	9.0	10.0	10.0	11.0	40.0	10.5	10.0	10.0	12.0	42.5
General and administrative	98.2	118.6	93.1	16.9	16.4	17.1	31.7	82.1	22.7	21.0	21.0	21.0	85.7	21.5	21.5	21.5	21.5	86.0
Amortization of intangible assets	94.1	94.1	94.1	23.5	23.5	23.5	23.5	94.1	23.5	23.5	23.5	23.5	94.1	23.5	23.5	23.5	23.5	94.1
Operating lease impairment charges	-	25.3	2.7	-	-	-	-	-	0.7	-	-	-	0.7	-	-	-	-	-
Other Expenses	386.6	10.1	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	1,312.5	762.7	657.4	151.6	125.8	141.3	256.6	675.3	175.0	123.2	136.4	252.9	687.6	166.9	125.5	132.6	261.4	686.4
Operating Income	(489.4)	(318.7)	(81.7)	(4.0)	(40.6)	(42.7)	80.3	(7.0)	6.7	(40.4)	(37.9)	99.3	27.7	19.3	(31.9)	(30.3)	104.3	61.2
Interest expense	33.5	57.1	69.5	18.0	18.1	19.1	17.7	72.9	16.0	16.0	16.0	16.0	63.8	16.0	16.0	16.0	16.0	63.8
Other (income) expense, net	11.3	(0.1)	(0.0)	(0.6)	0.6	(77.1)	2.2	(74.9)	(0.6)	-	-	-	(0.6)	-	-	-	-	-
Profit Before Taxes	(534.2)	(375.6)	(151.1)	(21.4)	(59.4)	15.4	60.4	(5.1)	(8.7)	(56.3)	(53.9)	83.4	(35.6)	3.3	(47.9)	(46.3)	88.3	(2.6)
Provision for Income Tax	(0.0)	0.8	0.2	(0.1)	(0.0)	(0.0)	2.4	2.3	1.1	7.1	(0.5)	2.5	10.2	(0.4)	6.1	(0.5)	2.6	7.8
Net Income	(534.2)	(376.4)	(151.3)	(21.3)	(59.3)	15.4	58.0	(7.3)	(9.8)	(63.5)	(53.4)	80.9	(45.8)	3.7	(54.0)	(45.8)	85.7	(10.4)
less: Non-Controlling Interest	(344.8)	(227.7)	(88.0)	(12.1)	(33.3)	8.6	32.5	(4.4)	(5.4)	(34.9)	(29.3)	48.5	(21.1)	2.2	(32.4)	(27.5)	51.4	(6.3)
Net Income To GOCO	(189.4)	(148.7)	(63.3)	(9.2)	(26.0)	6.8	25.5	(2.9)	(4.4)	(28.6)	(24.0)	32.3	(24.7)	1.5	(21.6)	(18.3)	34.3	(4.2)
Accumulated Dividends*	-	0.9	3.6	0.9	0.9	0.9	0.9	3.6	0.9	0.9	0.9	0.9	3.8	0.9	0.9	0.9	0.9	3.8
Basic EPS after Accumulated Dividends	\$ (26.80)	\$ (17.72)	\$ (7.19)	\$ (1.04)	\$ (2.70)	\$ 0.58	\$ 2.42	\$ (0.66)	\$ (0.52)	\$ (2.85)	\$ (2.41)	\$ 3.03	\$ (2.75)	\$ 0.05	\$ (2.17)	\$ (1.86)	\$ 3.21	\$ (0.77)
Diluted EPS after Accumulated Dividends	\$ (26.80)	\$ (17.72)	\$ (7.19)	\$ (1.04)	\$ (2.70)	\$ 0.46	\$ 1.56	\$ (0.66)	\$ (0.52)	\$ (2.85)	\$ (2.41)	\$ 3.12	\$ (2.75)	\$ 0.14	\$ (2.17)	\$ (1.86)	\$ 3.30	\$ (0.77)
WTD Shares Out - Basic	7.1	8.4	9.3	9.7	10.0	10.1	10.2	10.0	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
WTD Shares Out - Diluted	7.1	8.4	9.3	9.7	10.0	14.6	16.4	10.0	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4
EBITDA	(393.2)	(211.5)	24.1	22.8	(15.0)	60.9	105.0	173.7	33.7	(13.9)	(11.5)	125.8	134.2	39.3	(11.9)	(10.3)	124.3	141.2
Adjusted EBITDA	\$ 33.8	\$ (129.8)	\$ 75.1	\$ 26.9	\$ (12.3)	\$ (12.1)	\$ 117.8	\$ 120.3	\$ 42.1	\$ (9.4)	\$ (7.0)	\$ 130.3	\$ 156.0	\$ 43.8	\$ (7.4)	\$ (5.8)	\$ 128.8	\$ 159.2
Margin Analysis																		
Gross Margin	77.5%	70.3%	78.4%	79.5%	80.5%	83.4%	86.6%	83.7%	82.2%	75.9%	80.6%	91.0%	85.2%	78.5%	80.0%	81.7%	91.2%	85.0%
Operating Margin	-46.1%	-50.4%	-11.1%	-2.2%	-38.4%	-36.1%	20.6%	-0.9%	3.0%	-37.0%	-31.1%	25.7%	3.3%	8.1%	-27.3%	-24.2%	26.0%	7.0%
EBITDA Margin	3.2%	-20.5%	10.2%	14.5%	-11.6%	-10.2%	30.3%	15.1%	19.0%	-8.6%	-5.7%	33.7%	18.6%	18.5%	-6.4%	-4.7%	32.1%	18.1%
Pre-Tax Margin	-50.3%	-59.5%	-20.6%	-11.5%	-56.1%	13.0%	15.5%	-0.6%	-3.9%	-51.6%	-44.1%	21.5%	-4.2%	1.4%	-40.9%	-37.0%	22.0%	-0.3%
Net Income Margin	-50.3%	-59.6%	-20.6%	-11.5%	-56.0%	13.0%	14.9%	-0.9%	-4.4%	-58.2%	-43.7%	20.9%	-5.5%	1.6%	-46.1%	-36.6%	21.4%	-1.2%
Tax Rate	0.0%	-0.2%	-0.1%	0.3%	0.1%	-0.1%	4.0%	-44.9%	-12.7%	-12.7%	1.0%	3.0%	-28.7%	-12.7%	-12.7%	1.0%	3.0%	-303.6%
Growth Rate Y/Y																		
Total Revenue	-40.5%	16.3%	1.3%	-25.9%	-10.4%	40.6%	8.7%	19.1%	3.0%	3.3%	-0.5%	5.1%	7.3%	7.3%	2.4%	3.5%	4.8%	
Total cost of revenues	-41.9%	-13.8%	5.7%	-21.1%	5.4%	16.4%	2.7%	15.4%	-2.0%	-3.5%	-1.4%	1.8%	-4.6%	1.8%	-2.8%	3.3%	-0.2%	
Operating Income	-34.9%	-74.4%	-29.9%	-23.4%	12.4%	433.0%	-91.4%	-265.4%	-0.5%	-11.1%	23.7%	-492.6%	188.8%	-20.9%	-20.0%	5.0%	121.3%	
Pre-Tax Income	-29.7%	-59.8%	-5.2%	-15.6%	-127.3%	-3252.2%	-96.7%	-59.5%	-5.1%	-451.0%	38.1%	603.7%	-138.0%	-15.0%	-14.1%	5.9%	-92.7%	
Net Income	-29.5%	-59.8%	-5.3%	-15.5%	-127.3%	-2627.2%	-95.2%	-54.2%	7.0%	-447.2%	39.5%	525.3%	-138.0%	-15.0%	-14.1%	5.9%	-77.2%	

*Current quarter accumulated dividends are estimates
Source: Company Reports, Stonegate Capital Partners estimates

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