



RESEARCH UPDATE

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Market Statistics in USD

Price	\$ 2.54
52 week Range	\$2.42 - \$21.00
Daily Vol (3-mo. average)	44,561
Market Cap (M)	\$ 72.8
Enterprise Value (M)	\$ 606.2
Shares Outstanding: (M)	14.1
Float (M)	7.6
Public Ownership	25.9%
Institutional Ownership	33.0%

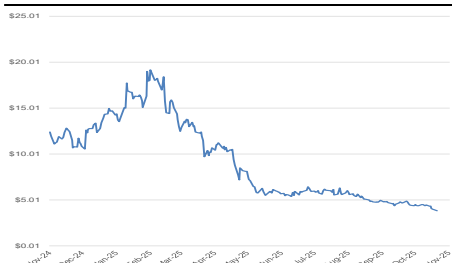
Financial Summary in USD

Cash (M)	\$ 32.1
Cash/Share	\$ 2.27
Debt (M)	\$ 616.7
Equity (M)	\$ 49.0
Equity/Share	\$ 3.46

FYE: Dec	2024	2025E	2026E
(all figures in M, expect per share information)			

Rev	\$ 431.4	\$ 347.7	\$ 598.7
Chng%	-46%	-19%	72%
Adj. EBITDA	\$ (58.9)	\$ (93.3)	\$ 17.6
Net Income	\$ (531.5)	\$ (312.5)	\$ (201.5)
EPS	\$ (22.54)	\$ (12.41)	\$ (8.08)

EV/Revenue	1.4x	1.7x	1.0x
EV/EBITDA	-10.3x	-6.5x	34.4x
P/E	-0.1x	-0.2x	-0.3x



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. reported a difficult 3Q25 as the Company continued to navigate a materially different Medicare Advantage environment. Net revenues declined to \$34.2M from \$118.3M a year ago, reflecting an intentional pullback in Medicare Advantage volume, reduced non-agency activity, and a broader industry shift toward margin integrity and renewal stability. Medicare agency and non-agency revenues both declined meaningfully year over year, while other revenue increased as GoHealth Protect and related offerings continued to scale and diversify the top line. Results were further pressured by significant non-cash impairment charges, which weighed on reported margins, even as management focused on preserving liquidity, platform efficiency, and a high-quality member base. As 2025 progresses, management remains focused on retention, quality, and disciplined execution through the current AEP, with an eye toward re-accelerating when market conditions stabilize.

Strategic Initiatives: During 3Q25, GoHealth advanced its strategic and capital initiatives, building on the super priority term loan facility finalized earlier in the year. As previously discussed last quarter, the senior secured super priority term loan, including \$80.0M of new money, continues to support working capital and enhance strategic flexibility, while keeping the Company in compliance with its debt covenants and providing room for future consolidation. The Company refreshed its Board of Directors and continues to evaluate integration opportunities across a fragmented broker landscape. Overall, we believe management has been creative in stabilizing the balance sheet and strengthening strategic optionality, allowing greater focus on execution and retention heading into and through AEP.

Sales: In 3Q25 the Company saw sales per submission decline by 34.3% y/y to \$461. This reflected both the deliberate volume pullback and evolving revenue mix. This was seen as agency revenue decreased by 71.5% while non-agency revenue declined by 96.5% year-over-year. Of note, other revenue grew meaningfully, supported in part by continued momentum in GoHealth Protect, which is becoming a more important contributor to the model and helping to diversify revenue beyond traditional commission streams. The Sales/Direct Operating Cost of Submission ratio moved down to 0.6x from 1.1x as lower scale and mix shifts weighed on leverage, though we expect a more balanced contribution from Protect and agency relationships to help mitigate revenue volatility over time.

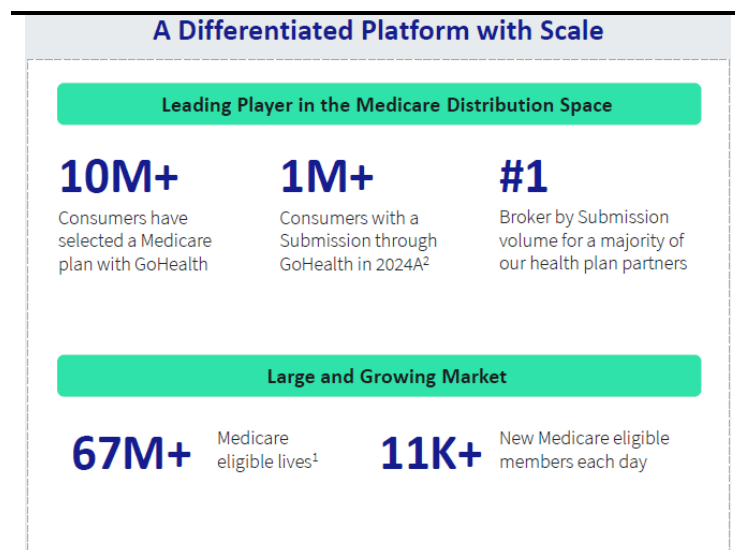
Cost of Acquisition: GOCO was further challenged in its cost of customer acquisition in the quarter with average CAC of \$716. This was an increase of 14.0% year over year. While near-term margins remain compressed given the intentional pullback in volume and higher quarterly unit costs, we believe management is maintaining a disciplined approach to acquisition efficiency, focusing on agent productivity, enhanced training, and data-driven marketing strategies that should support better unit economics.

Valuation: We are using a combined historical FY24 EBITDA, blended with our expected FY27 EBITDA, which we believe helps normalize to a medium term EBITDA of ~\$85.0M. We then apply an EV/EBITDA range of 9.0x to 11.0x with a midpoint of 10.0x and then further adjust for minority interest. This results in a range of \$7.46 to \$14.32 with a mid-point of \$10.89.

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.

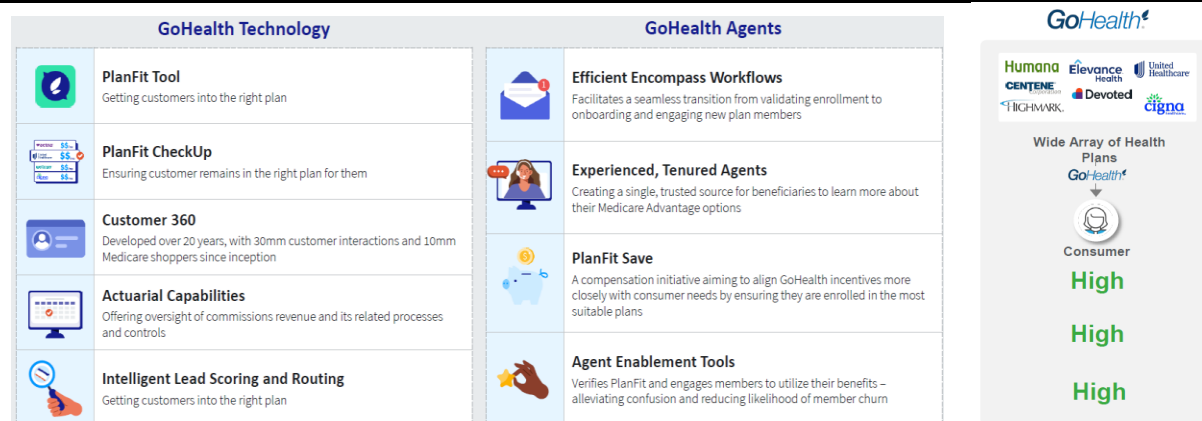
In recent years, GoHealth has expanded its services to capture a broader range of healthcare solutions, reinforcing its commitment to enhancing healthcare accessibility. The Company's dedication to innovation and customer-centric solutions has solidified its position as a trusted intermediary between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

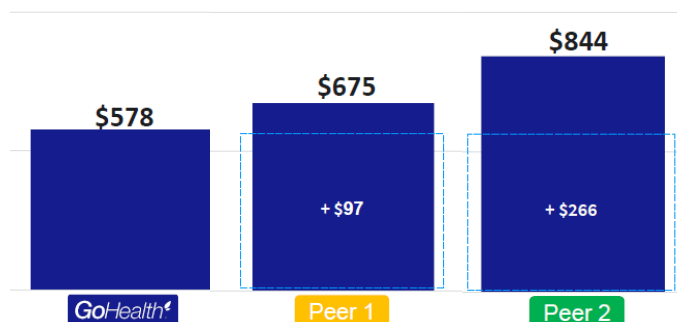
Costs

- **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.



Source: Company Presentation

- **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.

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.

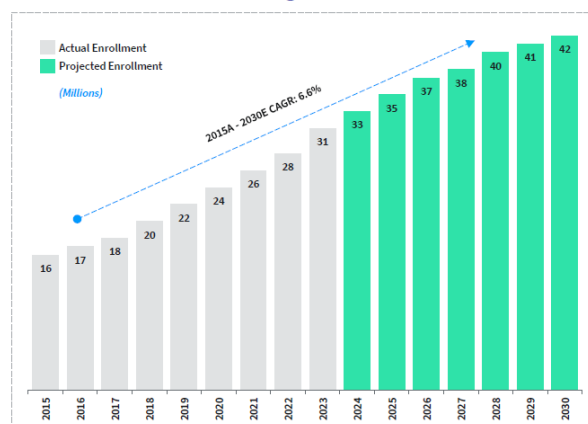
Growth Outlook

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

Medicare Advantage Enrollment Growth¹



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.

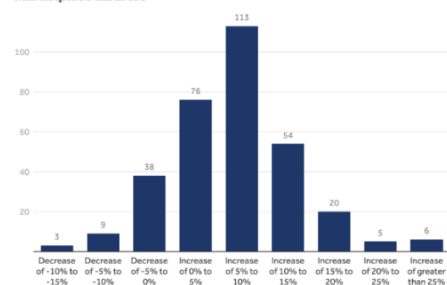
As the U.S. population ages, with individuals becoming eligible for Medicare upon turning 65, GoHealth is well-positioned to serve this expanding demographic. The Company's platform effectively connects with older adults, including those previously disengaged or underinsured, offering them access to 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](https://www.kff.org/health-policy/data/aca-marketplace-premiums/) and insurer rate filings

Proprietary KFF Health System Tracker

Source: Health System Tracker

Valuation Overview

We use a EV/EBITDA comp analysis to guide our valuation of GOCO. We are using a combined historical FY24 EBITDA, blended with our expected FY27 EBITDA, which we believe helps normalize to a medium term EBITDA of ~\$85.0M. While this is at the low end of historical results it accounts for the recent telegraphed pullback in marketing spend which we anticipate will persist for the coming quarters. Once we account for the recent pullback, we see that GOCO is trading at ~7.08x our blended EBITDA. While we recognize the jarring nature of the Company's recent results, we believe this was well planned and clearly communicated by management, giving us the confidence to look through FY26 and into FY27, when we believe GOCO could return to strong growth, capitalizing on its prudent decision making.

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)		
							2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
eHealth, Inc.	EHTH	\$ 3.82	\$ 117.5	\$ 505.3	99.7%	\$ 16.75	0.92x	0.92x	0.84x	7.2x	8.2x	6.7x	N/A	N/A	19.2x
SelectQuote, Inc.	SLQT	\$ 1.49	\$ 262.2	\$ 918.1	35.9%	\$ 1.73	0.57x	0.53x	N/A	9.7x	7.5x	N/A	N/A	N/A	N/A
Average							67.8%	\$ 9.24	0.7x	0.7x	0.8x	8.4x	7.8x	6.7x	N/A
Median							67.8%	\$ 9.24	0.7x	0.7x	0.8x	8.4x	7.8x	6.7x	N/A
Crawford & Company	CRD.A	\$ 11.25	\$ 539.5	\$ 774.6	28.9%	\$ 3.79	0.60x	0.57x	N/A	6.1x	6.0x	N/A	N/A	N/A	N/A
Goosehead Insurance, Inc	GSHD	\$ 69.03	\$ 1,719.5	\$ 1,952.8	45.5%	\$ (4.20)	5.43x	4.52x	3.69x	18.1x	15.1x	11.7x	39.5x	31.8x	23.7x
Hagerty, Inc.	HGTY	\$ 13.69	\$ 1,376.0	\$ 1,813.5	59.6%	\$ 2.11	1.30x	1.34x	1.20x	10.3x	7.4x	5.9x	38.1x	30.1x	22.5x
Hippo Holdings Inc.	HIPO	\$ 31.38	\$ 795.0	\$ 600.5	49.2%	\$ 16.64	1.28x	1.06x	0.87x	N/A	30.3x	14.8x	15.4x	N/A	78.5x
Ryan Specialty Holdings, Inc.	RYAN	\$ 56.45	\$ 7,269.4	\$ 11,289.2	41.1%	\$ 4.90	3.67x	3.13x	2.70x	11.5x	9.9x	8.4x	28.0x	23.2x	19.3x
Waterdrop Inc.	WDH	\$ 1.59	\$ 575.0	\$ 353.9	51.2%	\$ 1.94	0.11x	0.09x	0.08x	0.9x	0.8x	0.6x	9.9x	8.1x	6.0x
Average							45.9%	\$ 4.20	2.1x	1.8x	1.7x	9.4x	11.6x	8.3x	26.2x
Median							47.3%	\$ 2.95	1.3x	1.2x	1.2x	10.3x	8.6x	8.4x	28.0x
GoHealth, Inc.	GOCO	\$ 2.54	\$ 40.8	\$ 606.2	80.5%	\$ 4.25	1.4x	1.7x	1.0x	-10.3x	-6.5x	34.4x	-0.1x	-0.2x	-0.3x

(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 above, we believe GOCO should be trading in-line with historical comp multiples of ~10.0x, applied to the lower normalized EBITDA described above. When using our blended estimated EBITDA and a forward EV/EBITDA range of 9.0x to 11.0x with a midpoint of 10.0x we arrive at a market cap range of \$105.5M to \$202.5M. Once we apply a minority interest adjustment of 43%, which includes the equity portion of the new term loan, we arrive at a valuation range of \$7.46 to \$14.32 per share, with a midpoint of \$10.89.

EV/EBITDA			
2027 E	9.00x	10.00x	11.00x
EBITDA	85.7	85.7	85.7
TEV	771.0	856.6	942.3
Cash	32.1	32.1	32.1
Debt	616.7	616.7	616.7
Mrkt Cap	186.3	272.0	357.7
Non-Controlling Interest	(80.8)	(118.0)	(155.2)
Mkt Cap to Common	105.5	154.0	202.5
S/O	14.1	14.1	14.1
Price	\$ 7.46	\$ 10.89	\$ 14.32

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	Q1 Mar-25	Q2 Jun-25	Q3 Sep-25
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	22.2	35.6	32.1
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	5.9	0.1	0.0
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	207.4	226.2	238.9
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	25.4	26.9	16.4
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	260.9	288.8	287.5
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	793.2	770.5	725.1
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	16.4	15.3	10.1
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	29.3	29.5	5.6
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	279.0	202.5	-
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	3.3	4.5	2.3
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	1,382.1	1,311.1	1,030.5
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	20.3	19.9	11.9
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	82.2	61.0	60.9
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	58.9	62.2	65.1
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	4.6	4.8	4.9
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	23.7	33.4	29.2
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	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	4.1	3.7	3.7
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	233.4	185.0	175.7
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	188.5	175.5	169.0
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	33.1	31.3	30.0
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	25.0	22.4	22.4	23.4	22.8	22.8
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	446.4	560.0	581.8
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	6.3	2.5	2.2
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	931.1	977.1	981.5
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	53.9	54.9	55.9
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	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)	(5.0)	(9.2)	(9.3)
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	674.4	682.9	725.2
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)	(0.2)	(0.1)	(0.1)
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)	(427.6)	(481.9)	(647.7)
Total Parent Net Equity	380.4	353.1	268.8	263.5	249.9	227.9	231.0	231.0	225.9	202.7	212.0	241.8	241.8	241.6	191.8	68.2
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	155.5	87.3	-
Total Consolidated Equity	1,399.2	892.5	542.4	523.3	460.8	404.6	405.7	405.7	385.6	327.8	345.3	405.4	405.4	397.1	279.1	68.2
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	1,382.1	1,311.1	1,030.5
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	1.1x	1.6x	1.6x
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	27.54	103.80	111.78
Leverage																
Net Debt to Equity	18.3%	68.6%	99.7%	99.6%	111.3%	127.8%	111.5%	111.5%	111.8%	146.7%	141.2%	120.1%	120.1%	126.3%	200.8%	857.6%
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%	36.3%	42.7%	52.9%

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	FY 2024	Q1 Mar-25	Q2 Jun-25	Q3 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	Q1 E Mar-27	Q2 E Jun-27	Q3 E Sep-27	Q4 E Dec-27	FY 2027E	
Revenue	\$ 1,062.4	\$ 631.7	\$ 734.7	\$ 798.9	\$ 221.0	\$ 94.0	\$ 34.2	\$ 82.1	\$ 431.4	\$ 59.4	\$ 38.9	\$ 38.9	\$ 210.5	\$ 347.7	\$ 158.4	\$ 100.2	\$ 87.5	\$ 252.6	\$ 598.7	
Total Revenues	1,062.4	631.7	734.7	798.9	221.0	94.0	34.2	82.1	431.4	59.4	38.9	38.9	210.5	347.7	158.4	100.2	87.5	252.6	598.7	
Cost of Revenue	239.3	187.7	159.0	130.6	39.3	32.4	20.1	56.5	148.3	47.0	32.8	27.5	33.5	140.9	35.1	30.8	27.5	36.5	130.0	
Gross Profit	823.1	444.0	575.7	668.3	181.7	61.6	14.1	25.6	283.1	12.4	6.1	11.4	177.0	206.9	123.2	69.3	60.0	216.1	468.7	
Marketing and advertising	365.1	207.6	205.0	235.7	67.4	28.1	17.5	20.5	133.5	16.9	11.2	11.3	63.2	102.6	45.0	28.9	25.4	75.8	175.1	
Customer care and enrollment	320.2	260.9	209.2	222.4	51.7	26.2	17.2	24.6	119.8	14.3	12.6	14.8	58.9	100.6	38.0	32.6	33.3	63.2	167.0	
Technology	48.4	46.1	43.3	41.0	9.0	8.2	10.0	9.0	36.2	8.0	10.0	10.0	11.0	39.0	11.0	11.0	11.0	12.0	45.0	
General and administrative	98.2	118.6	93.1	82.1	22.7	21.9	27.7	21.0	93.3	21.5	21.5	21.5	21.5	86.0	24.5	24.5	24.5	24.5	98.0	
Amortization of intangible assets	94.1	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	0.1	206.2	-	207.0	-	-	-	-	-	-	-	-	-	-	
Other Expenses	386.6	10.1	10.0	-	-	53.0	-	-	53.0	-	-	-	-	-	-	-	-	-	-	
Total Operating Expenses	1,312.5	762.7	657.4	675.3	175.0	161.0	302.0	98.7	736.8	84.2	78.9	81.1	178.1	422.3	142.1	120.5	117.6	199.0	579.2	
Operating Income	(489.4)	(318.7)	(81.7)	(7.0)	6.7	(99.4)	(287.9)	(73.1)	(453.7)	(71.8)	(72.8)	(69.7)	(1.1)	(215.4)	(18.8)	(51.2)	(57.6)	17.2	(110.5)	
Interest expense	33.5	57.1	69.5	72.9	16.0	16.9	24.8	21.6	79.2	21.6	21.6	21.6	21.6	86.3	21.6	21.6	21.6	21.6	86.3	
Other (income) expense, net	11.3	(0.1)	(0.0)	(74.9)	(0.6)	0.0	1.7	-	1.1	-	-	-	-	-	-	-	-	-	-	
Profit Before Taxes	(534.2)	(375.6)	(151.1)	(5.1)	(8.7)	(116.3)	(314.4)	(94.7)	(534.1)	(93.4)	(94.4)	(91.3)	(22.7)	(301.7)	(40.4)	(72.8)	(79.2)	(4.4)	(196.8)	
Provision for Income Tax	(0.0)	0.8	0.2	2.3	1.1	(0.4)	(0.5)	(2.8)	(2.6)	11.9	(0.3)	(0.1)	(0.7)	10.7	5.1	(0.2)	(0.1)	(0.1)	4.7	
Net Income	(534.2)	(376.4)	(151.3)	(7.3)	(9.8)	(116.0)	(313.9)	(91.8)	(531.5)	(105.2)	(94.1)	(91.1)	(22.0)	(312.5)	(45.5)	(72.6)	(79.1)	(4.3)	(201.5)	
less: Non-Controlling Interest	(344.8)	(227.7)	(88.0)	(4.4)	(5.4)	(61.7)	(148.1)	(41.3)	(256.5)	(47.4)	(42.3)	(41.0)	(9.9)	(140.6)	(20.5)	(32.6)	(35.6)	(1.9)	(90.7)	
Net Income To GOCO	(189.4)	(148.7)	(63.3)	(2.9)	(4.4)	(54.3)	(165.8)	(50.5)	(275.0)	(57.9)	(51.7)	(50.1)	(12.1)	(171.9)	(25.1)	(39.9)	(43.5)	(2.3)	(110.8)	
Accumulated Dividends*	-	0.9	3.6	3.6	0.9	1.0	0.9	0.9	3.8	0.9	0.9	0.9	0.9	3.7	0.9	0.9	0.9	0.9	3.7	
Basic EPS after Accumulated Dividends	\$ (26.80)	\$ (17.72)	\$ (7.19)	\$ (0.66)	\$ (0.52)	\$ (5.10)	\$ (11.80)	\$ (3.64)	\$ (22.54)	\$ (4.16)	\$ (3.72)	\$ (3.61)	\$ (0.92)	\$ (12.41)	\$ (1.83)	\$ (2.88)	\$ (3.14)	\$ (0.23)	\$ (8.08)	
Diluted EPS after Accumulated Dividends	\$ (26.80)	\$ (17.72)	\$ (7.19)	\$ (0.66)	\$ (0.52)	\$ (5.10)	\$ (11.80)	\$ (3.64)	\$ (22.54)	\$ (4.16)	\$ (3.72)	\$ (3.61)	\$ (0.92)	\$ (12.41)	\$ (1.83)	\$ (2.88)	\$ (3.14)	\$ (0.23)	\$ (8.08)	
WTD Shares Out - Basic	7.1	8.4	9.3	10.0	10.4	10.8	14.1	14.1	12.4	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	
WTD Shares Out - Diluted	7.1	8.4	9.3	10.0	10.4	10.8	14.1	14.1	12.4	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	
EBITDA	(393.2)	(211.5)	24.1	173.7	33.7	(73.2)	(262.6)	(46.1)	(348.1)	(44.8)	(45.8)	(42.7)	25.9	(107.3)	8.2	(24.2)	(30.6)	44.2	(2.4)	
Adjusted EBITDA	\$ 33.8	\$ (129.8)	\$ 75.1	\$ 120.3	\$ 42.1	\$ (11.3)	\$ (47.1)	\$ (42.6)	\$ (58.9)	\$ (41.3)	\$ (42.3)	\$ (39.2)	\$ 29.4	\$ (93.3)	\$ 13.2	\$ (19.2)	\$ (25.6)	\$ 49.2	\$ 17.6	
Margin Analysis																				
Gross Margin	77.5%	70.3%	78.4%	83.7%	82.2%	65.5%	41.2%	31.2%	65.6%	20.8%	15.7%	29.2%	84.1%	59.5%	77.8%	69.2%	68.6%	85.6%	78.3%	
Operating Margin	-46.1%	-50.4%	-11.1%	-0.9%	3.0%	-105.7%	-842.2%	-89.0%	-105.2%	-120.9%	-187.0%	-179.2%	-0.5%	-61.9%	-11.9%	-51.1%	-65.8%	6.8%	-18.5%	
EBITDA Margin	3.2%	-20.5%	10.2%	15.1%	19.0%	-12.0%	-137.7%	-51.8%	-13.6%	-69.5%	-108.6%	-100.7%	14.0%	-26.8%	8.3%	-19.1%	-29.2%	19.5%	2.9%	
Pre-Tax Margin	-50.3%	-59.5%	-20.6%	-0.6%	-3.9%	-123.7%	-919.7%	-115.2%	-123.8%	-157.2%	-242.5%	-234.6%	-10.8%	-86.8%	-25.5%	-72.7%	-90.5%	-1.7%	-32.9%	
Net Income Margin	-50.3%	-59.6%	-20.6%	-0.9%	-4.4%	-123.3%	-918.3%	-111.8%	-123.2%	-177.2%	-241.8%	-234.3%	-10.4%	-89.9%	-28.8%	-72.4%	-90.3%	-1.7%	-33.6%	
Tax Rate	0.0%	-0.2%	-0.1%	-44.9%	-12.7%	0.3%	0.2%	3.0%	0.5%	-12.7%	0.3%	0.2%	3.0%	-3.6%	-12.7%	0.3%	0.2%	3.0%	-2.4%	
Growth Rate Y/Y																				
Total Revenue	-	-40.5%	16.3%	8.7%	19.1%	-11.2%	-71.1%	-78.9%	-46.0%	-73.1%	-58.6%	13.8%	156.3%	-19.4%	166.6%	157.4%	125.0%	20.0%	72.2%	
Total cost of revenues	-	-41.9%	-13.8%	2.7%	15.4%	28.0%	113.8%	-61.5%	9.1%	-51.9%	-51.0%	-73.2%	80.5%	-42.7%	68.8%	52.7%	45.1%	11.7%	37.2%	
Operating Income	-	-34.9%	-74.4%	-91.4%	-265.4%	144.7%	574.7%	-191.0%	6338.3%	-1176.6%	-26.8%	-75.8%	-98.5%	-52.5%	-73.8%	-29.7%	-17.3%	-1671.6%	-48.7%	
Pre-Tax Income	-	-29.7%	-59.8%	-96.7%	-59.5%	96.0%	-2147.6%	-256.8%	10471.8%	975.4%	-18.9%	-71.0%	-76.0%	-43.5%	-56.7%	-22.9%	-13.2%	-80.6%	-34.8%	
Net Income	-	-29.5%	-59.8%	-95.2%	-54.2%	95.6%	-2142.9%	-258.4%	7162.1%	975.4%	-18.9%	-71.0%	-76.0%	-41.2%	-56.7%	-22.9%	-13.2%	-80.6%	-35.5%	

*Current quarter accumulated dividends are estimates

Source: Company Reports, Stonegate Capital Partners estimates

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