



# GoHealth<sup>®</sup>

Second quarter fiscal 2020 earnings slides

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. Statements regarding the Company's future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected financial performance and operational performance for the fiscal year 2020, including with respect to revenue, Adjusted EBITDA and cash flow; our expectations regarding driving growth and maximizing LTV/CAC, including by gaining share in the Medicare market, scaling internal lead generation capabilities, adding carrier relationships and plans, building agent force, brand, and enhanced DIY capabilities, and pursuing additional opportunities throughout the value chain with GoHealth Encompass Platform; our expectations regarding generating compelling economics, including with respect to our variable cost model, ongoing technology and R&D spend, plans to minimize lead costs with technology, data, and machine-learning and to maximize agent productivity and conversion rates are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these forward-looking statements, including, but are not limited to, the following: the Company's ability to comply with the numerous, complex and frequently changing laws regulating the marketing and sale of Medicare plans; the potential for an adverse change in our relationships with carriers, including a loss of a carrier relationships; failure to grow the Company's customer base or retain our existing customers; carriers' ability to reduce commissions paid to the Company and adversely change their underwriting practices; significant consolidation in the healthcare industry which could adversely alter the Company's relationships with carriers; information technology systems failures or capacity constraints interrupting the Company's operations; factors that adversely impact the Company's estimate of LTV; the Company's dependence on agents to sell insurance plans; changes in the health insurance system and laws and regulation governing health insurance markets; the inability to effectively advertise the Company's products; and our ability to successfully implement our business plan during a global economic downturn caused by the COVID-19 pandemic.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in the Company's press release, as well as the cautionary statements and other risk factors set forth in the Company's forthcoming Quarterly Report on Form 10-Q for the second quarter ended June 30, 2020 to be filed with the SEC. If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates. Many of the important factors that will determine these results are beyond the Company's ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

## Non-GAAP Financial Measures and Key Performance Indicators

In this press release, we use supplemental measures of our performance that are derived from our consolidated financial information, but which are not presented in our consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization expense, or EBITDA; Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor its results of operations. Adjusted EBITDA represents EBITDA as further adjusted for share-based compensation, change in fair value of earnout liability, Centerbridge Acquisition costs, severance costs and incremental organizational costs in connection with the IPO. Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenues. We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this press release. For example, our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes. The non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for net income (loss) prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of each of EBITDA and Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss), are presented in the tables below in this press release. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future periods, we may exclude similar items, may incur income and expenses similar to these excluded items and include other expenses, costs and non-recurring items. Management has provided its outlook regarding adjusted EBITDA, which is a non-GAAP financial measure and exclude certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.



Q2 and First Half 2020 Results



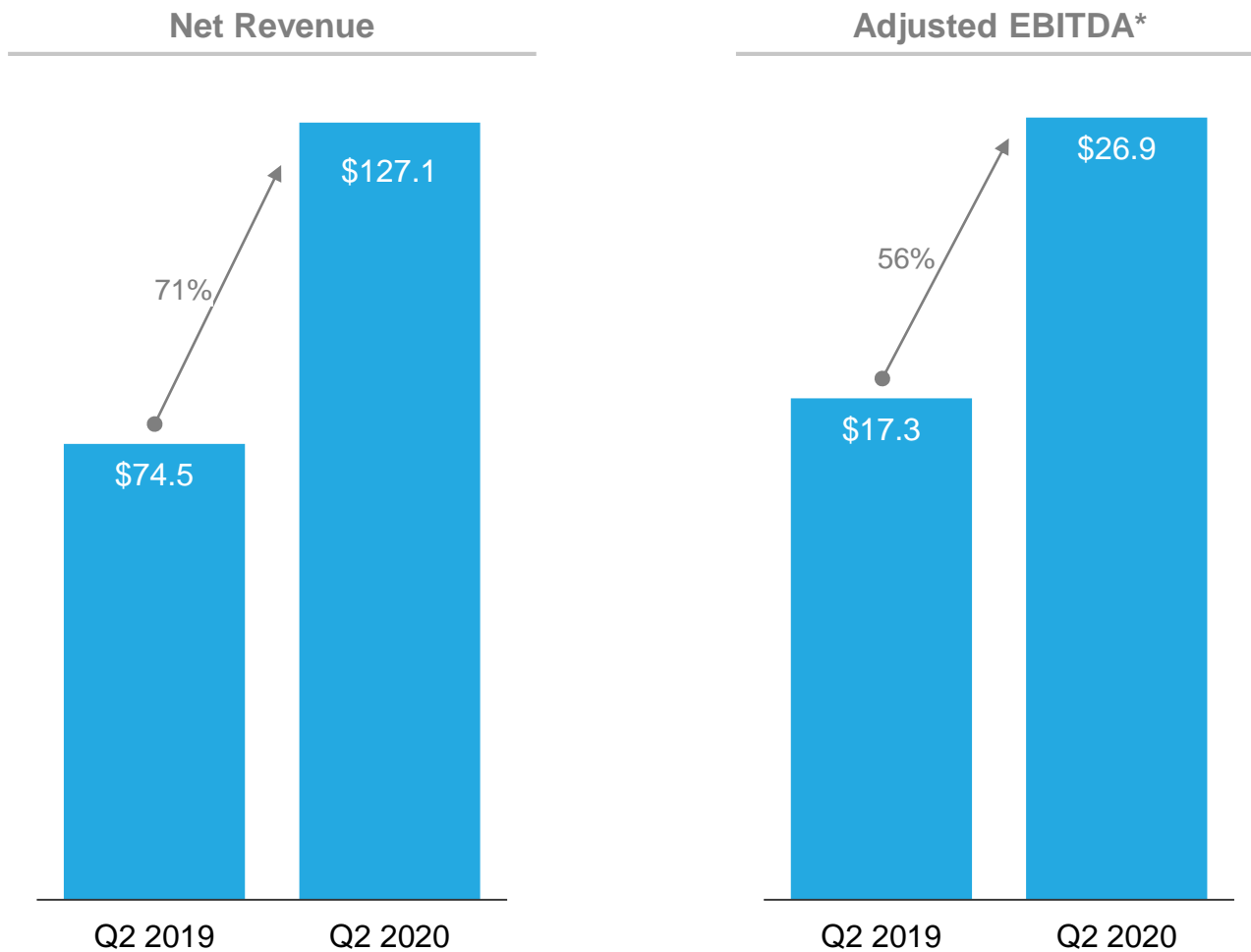
FY 2020 Outlook



GoHealth Competitive Advantages

# Q2 2020 Results – High Quality Growth

(\$ in millions)

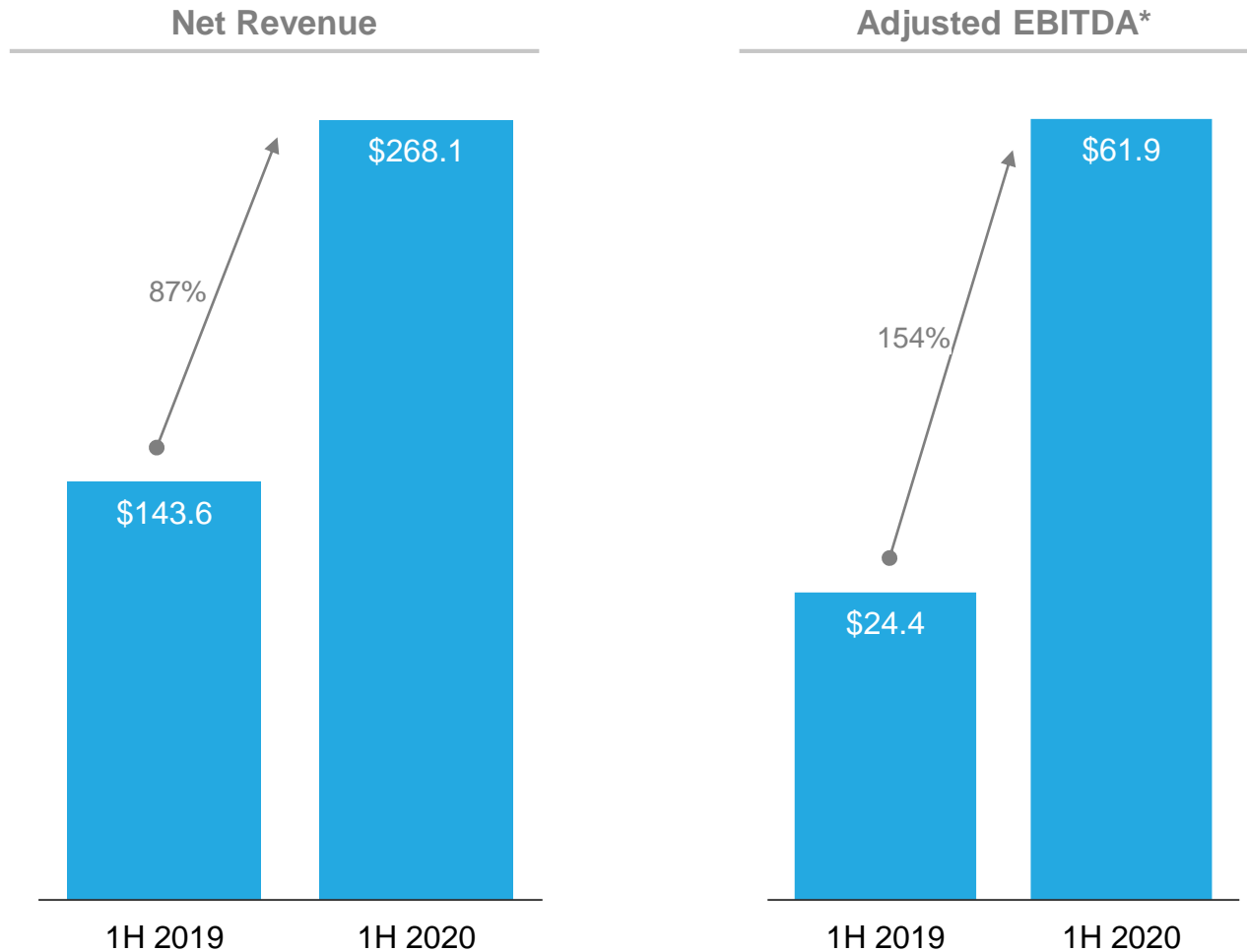


*Continue to invest and execute on a strategy that ensures success*

- See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure
- Net loss for the second quarter of 2020 was \$(22.9) million compared to net income of \$15.3 million in the prior year period

# First Half 2020 Results – Strong Growth Trajectory for FY 2020

(\$ in millions)

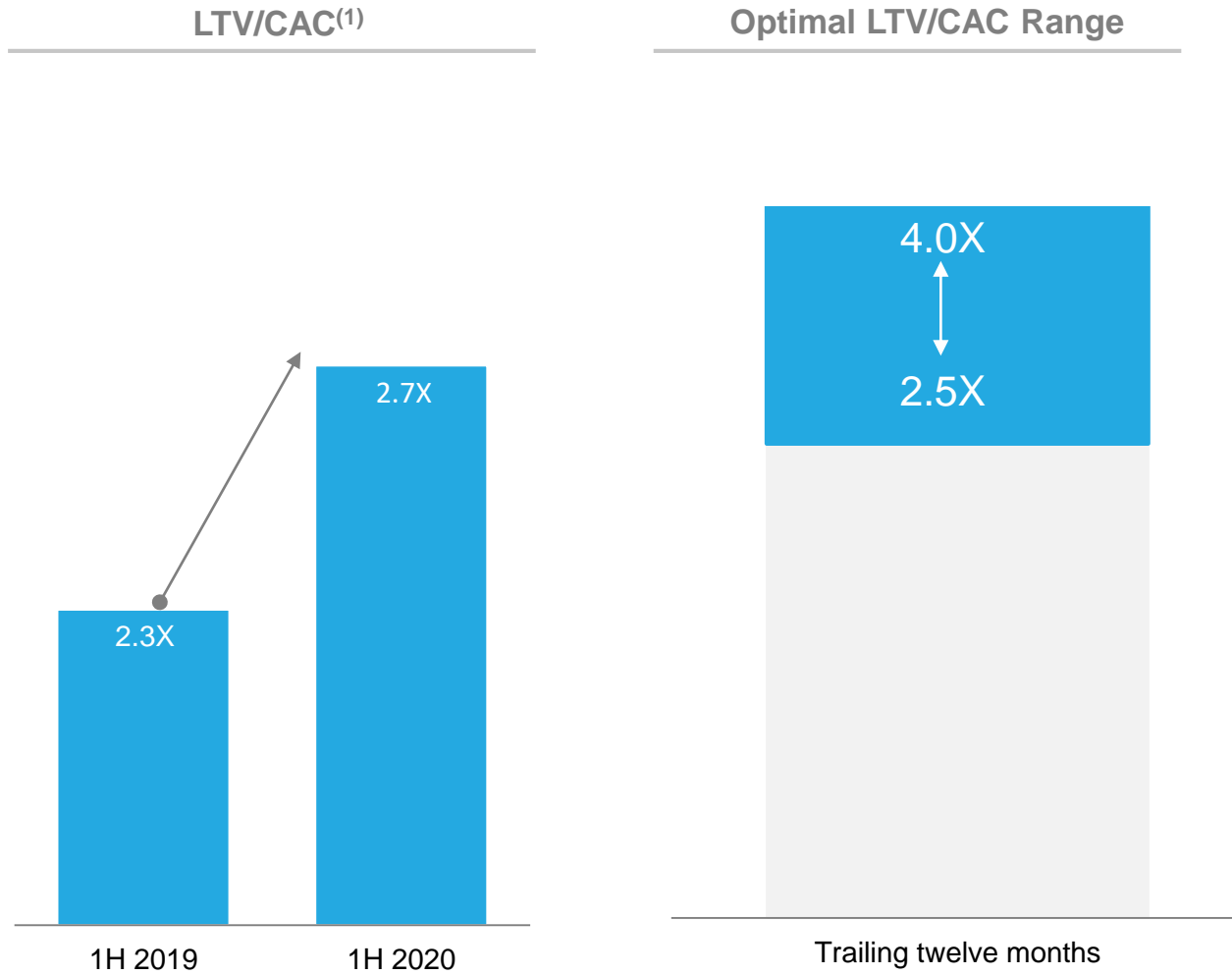


*EBITDA margins expand due to scale efficiencies*

- See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure
- Net loss for the first half of 2020 was \$(23.8) million compared to net income of \$20.3 million in the prior year period

# LTV/CAC Focus Drives Margins and Rapid Cash Payback

(\$ in millions)

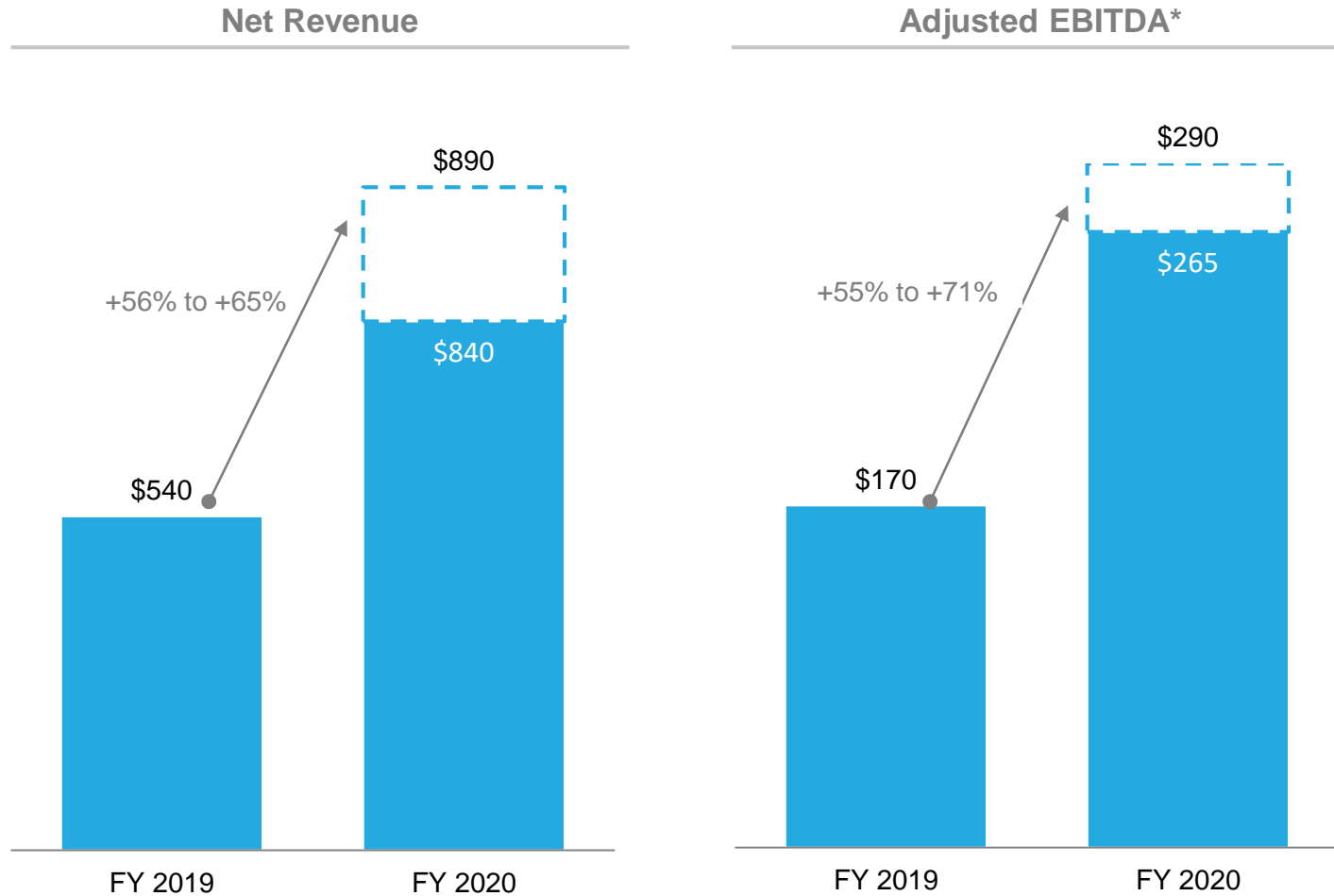


<sup>1</sup> Medicare-Internal Segment



# FY 2020 Outlook – Strong Top and Bottom Line Growth

(\$ in millions)



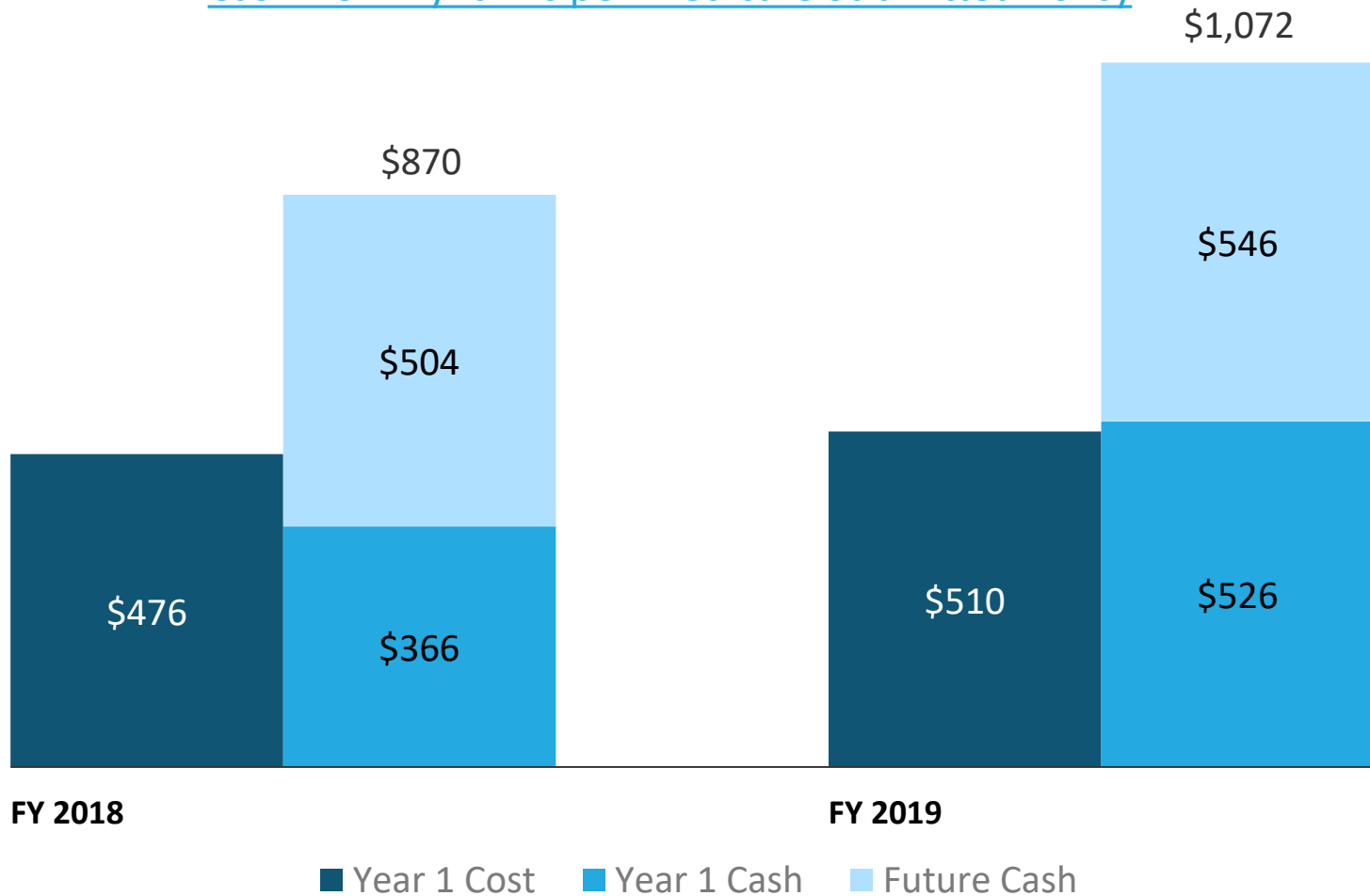
*Continued top and bottom line growth with more efficient cash utilization*

\* Management has provided its outlook regarding Adjusted EBITDA, which is a non-GAAP financial measure and exclude certain charges. Management has not reconciled this non-GAAP financial measure to the corresponding GAAP financial measure because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of the company's control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, a reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.



# Medicare Cash Payback in Under 12 Months in FY 2019

Cash-flow Dynamic per Medicare Submitted Policy <sup>(1)</sup>



*Focus on strong LTV/CAC drove FY19 cash payback during first year*

<sup>1</sup> Cash-flow on a per Medicare Submitted Policy represents cash-in/out from the Medicare-Internal segment divided by the summation of Medicare Commissionable Approved Submissions and Non-commissionable Submissions; Year 1 Cash includes first year cash commissions plus other revenue

<sup>2</sup> Medicare-External Segment cash flow positive day one through its revenue share agreements



# GoHealth's Key Differentiators vs. Peers



- ◆ **The bigger we get the better we get** (scale creates opportunities to leverage data and technology to optimize LTV/CAC)



- ◆ On track to add over 1,000 agents to focus on Internal Medicare Advantage
- ◆ Deep and tenured relationships with carriers supports opportunity for additional services (GoHealth Encompass platform), while new carrier additions in 2020 drive even better coverage and policy fit for consumers



- ◆ **Engage customers in their preferred channel** (online or DIY) but utilize internally trained and tech-enabled agents to engage with consumers to maximize satisfaction and long-term consumer retention on the GoHealth platform



- ◆ Focus on paying the right CAC for every consumer we target, generated by data and machine-learning driven multi-channel marketing and agent matching



- ◆ TeleCare team of 200 handles transition from policy to consumer focus



- ◆ **Compelling Adjusted EBITDA margins** driven by strong agent conversion rates and low CPOs leveraging GoHealth's proprietary technology



- ◆ LTV/CAC focus correlates with top-tier profit margins and cash efficiency
- ◆ Cash efficiency provides early payback and long-term growth fundamentals



## Introduction To GoHealth

*“Greg was so helpful and patient with me. I tried doing the enrollment myself and got confused. He made it a lot easier for me. I'm very thankful for his help. He said I can call him anytime I need something. I feel very comfortable having him help me at each enrollment period.”*

*Roxanne M.*

# GoHealth: The Leading, End-to-End Health Insurance Marketplace



We believe we are one of the largest Medicare telesales / digital distributor by submissions, with compelling growth and margins, and in-flight initiatives to drive further upside

## GoHealth<sup>®</sup>

### 2019 by the Numbers



**Leading health insurance marketplace** with multi-channel consumer platform



**Optimized stack of proprietary technology and data** supported by nearly **two decades of consumer interactions**



**Strong relationships with all leading carriers**



**Highly skilled and trained internal agents and DIY platform**



**10,000+ Americans turning 65 every day** and shifting consumer preference towards Medicare Advantage



**Attractive and expanding EBITDA margins**

**\$28B+**

Total Addressable Market<sup>1</sup>

**380,000+**

Medicare Commissionable Approved Submissions

**\$540M**

Net Revenue

**\$170M**

Adjusted EBITDA<sup>2</sup>

**139%**

'18 – '19 Revenue Growth

**32%**

Adjusted EBITDA Margin<sup>2</sup>

**3.9x**

LTV / CAC – Internal Medicare segment<sup>3</sup>

**4.8/5.0**

Average consumer rating of GoHealth agents on Trustpilot

Source: Census Bureau

<sup>1</sup> For Medicare Advantage and Medicare Supplement products. <sup>2</sup> See accompanying appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP financial measures, to the most comparable GAAP measures. <sup>3</sup> For a definition of LTV/CAC, please refer to the Glossary in the appendix.

# 19-Year Track Record of Innovation and Execution, Driving Consistent Industry-Leading Growth

**Exponential Growth**

Track record of consistent, strong growth

**Robust Infrastructure**

Unmatched technology and consumer behavior data developed over decades of market experience

**Adaptable Model**

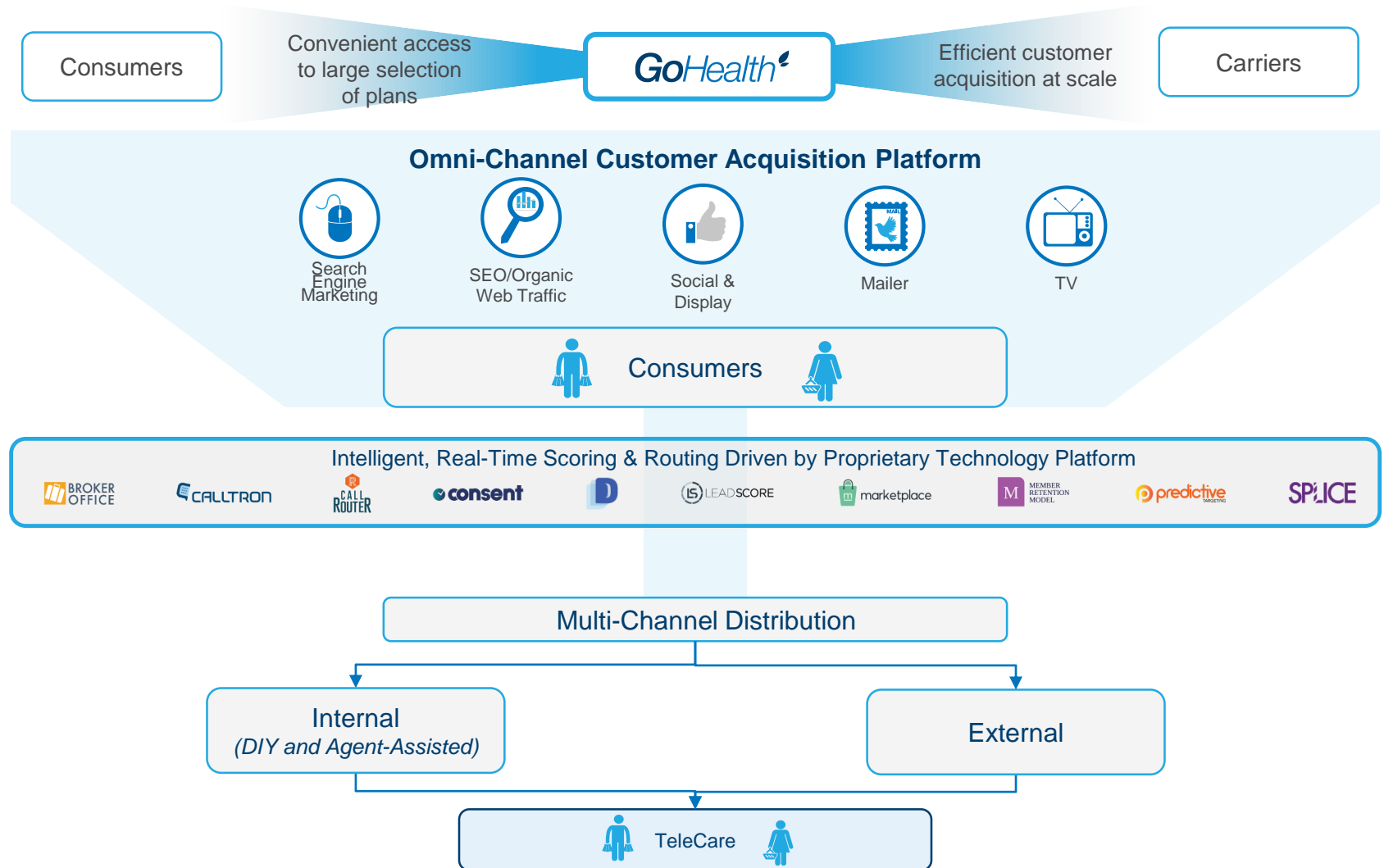
Proven ability to deploy marketplace model in new markets



<sup>1</sup> From 2003 to 2019.

# Bridging the Gap Between Carrier and Consumers

Technology, Data, Customer Service and Carrier Relationships at Industry Leading Scale



# Key Capabilities of GoHealth

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1



Fully Integrated End-to-End Marketplace Technology

2



Omni-Channel Customer Acquisition Platform

3



Deep, Tenured and Growing Relationships with Top Carriers

4



Sales Platform Leveraging Data and Machine-Learning,  
Driving Agent Performance and Efficiency

5



Founder-Led Management Team with Proven Track Record of Innovation and  
Growth

# Highly-Scalable, Flexible Distribution Model Captures Value of Every Consumer

## Diversified Customer Acquisition Channels

Intelligent, Real-Time Scoring & Routing Driven by Proprietary Technology Platform



### Multi-Channel Distribution

#### Internal Channel

**\$376M of 2019 Net Revenue**  
(70% of Total)

- ◆ 1,453 agents during Q4 2019
- ◆ Multi-carrier team
- ◆ Dedicated carrier teams
- ◆ Unassisted sales (DIY)

#### External Channel

**\$163M of 2019 Net Revenue**  
(30% of Total)

- ◆ Network of external agents
- ◆ Distribution scale and revenue diversification
- ◆ Overflow leads sold to external agencies



*GoHealth is prioritizing the higher margin internal channel*

# Unmatched Ecosystem Powered by Technology and Data



## BEST-IN-CLASS AGENT INFRASTRUCTURE EVOLVING WITH CONSUMERS

1,453

*In-house licensed agents during Q4 2019*

5.3

*Sales per agent per day during 2019 AEP<sup>1</sup>*

34%

*Conversion rate of top quartile of Internal Multi-Carrier agents during first three months of 2020<sup>2</sup>*

+1,000

*New agents between April and August 2020*

17%

*Improvement in conversion rate in the first three months of 2020 vs. 2019<sup>2</sup>*

~\$70,000

*Average Medicare agent annual compensation in 2019 with benefits package offered*

<sup>1</sup> 2019 Internal Medicare Multi-Carrier AEP Sales / Agent / Day.

<sup>2</sup> Internal Medicare Multi-Carrier.



## ROBUST DIY CAPABILITIES

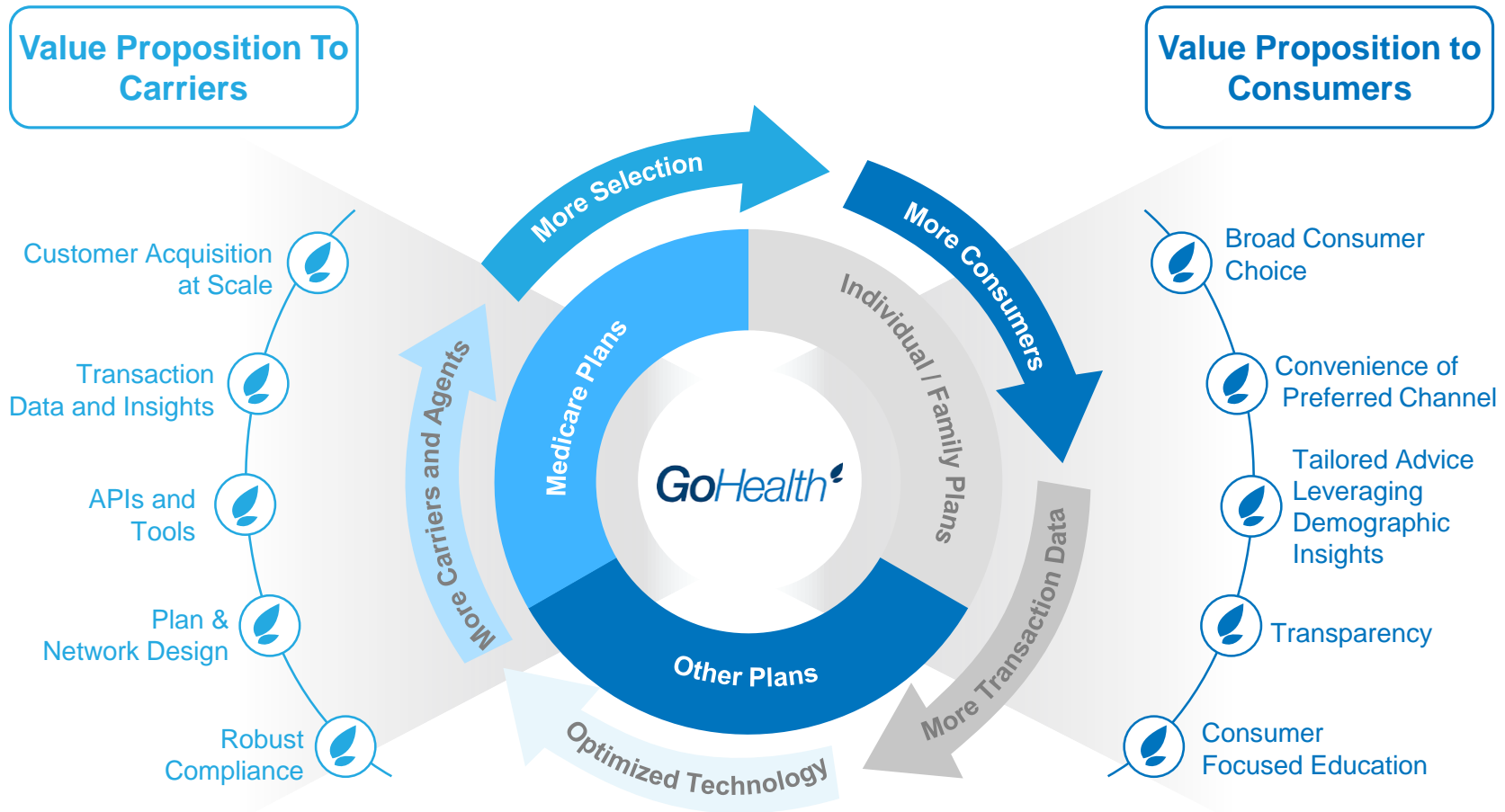
- Full online plan comparison and shopping tool
- Ability to switch between digital and agent-assisted

The image displays two screenshots of the GoMedicare website. The top screenshot shows a 'Your Healthcare Proposal' page for a Medicare Advantage plan. It includes details for 'Anthem BlueCross and BlueShield' and 'Anthem MediBlue Dual Advantage H9525-007 (HMO D-SNP)'. Key features listed include an Annual Deductible of \$0, PCP Copay of \$0, Specialist Copay of \$0, and Part B Give Back of NA. The plan rating is 3.5 out of 5. The bottom screenshot shows an 'Application for Coverage' form for the same plan. It includes fields for Applicant General Information (First Name: Jane, Last Name: Johnson, Title, Date of Birth, Gender) and Contact Information (Permanent Residence Street Address, Apt/Unit).



# Industry-Leading Data and Technology Drive Value Proposition

Scale and Years of Consumer Behavior Data Create a Powerful Competitive Moat

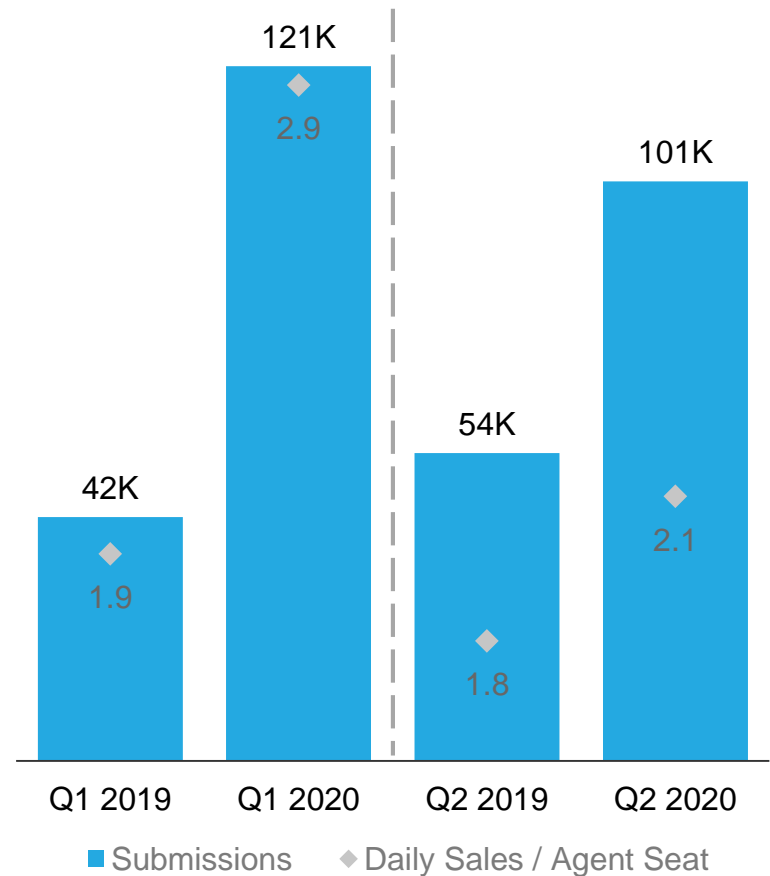


# GoHealth Continues to Grow During COVID-19 Pandemic



72 hour transition of 99%+ of agents to work from home

## Approved Submissions and Agent Efficiency<sup>1</sup>



- ◆ Medicare is resilient in downturns
- ◆ Medicare Advantage sales gaining share
- ◆ Telesales and DIY models have accelerated
- ◆ Strong lead volumes at lower costs and higher conversion rates
- ◆ Agent hiring opportunities

<sup>1</sup> 2019 Internal Medicare Multi-Carrier AEP Sales / Agent / Day.

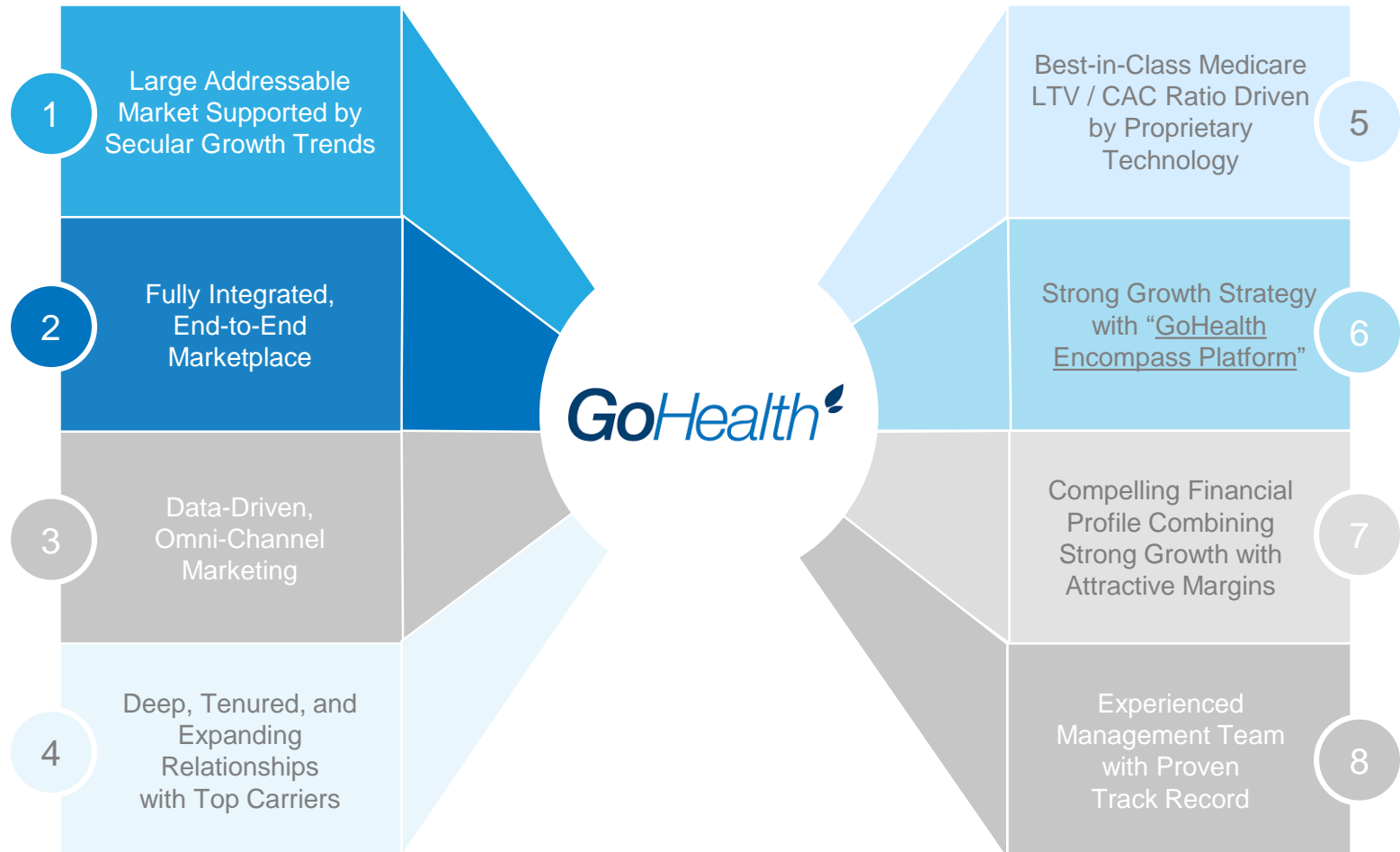


## Key Strengths and Opportunities

*“GoHealth is amazing! They answered all my questions and helped me in ways I didn’t think were possible. I will recommend GoHealth to everyone. So many agencies are so hard to get through to on the phone and on the website due to COVID-19 but GoHealth is perfect!”*

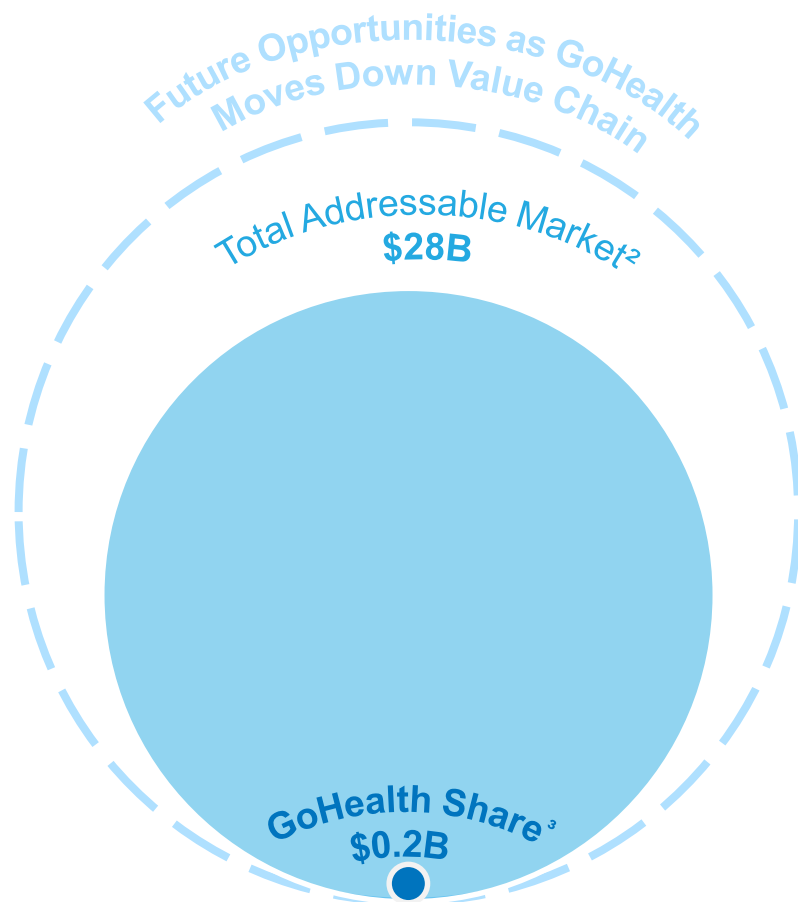
*– Terrisita B.*

# Key Strengths and Opportunities

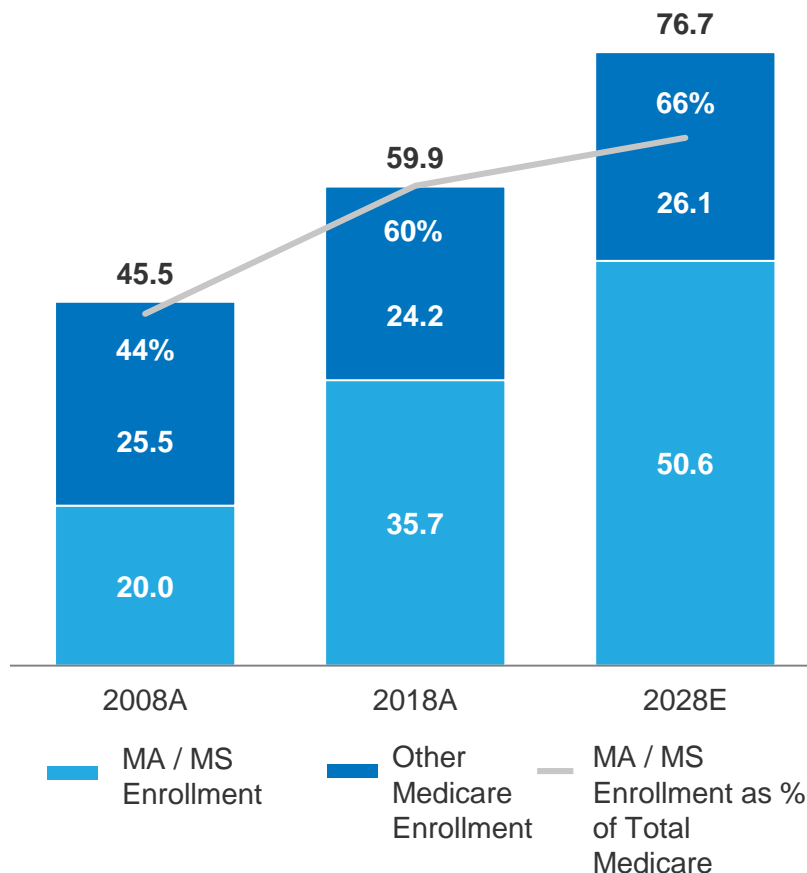


# 1 Large and Growing Addressable Market

## GoHealth Represents ~1% of Addressable Market



## Aging Baby Boomers Driving Growth in Medicare Enrollments<sup>1</sup>



MA penetration expected to accelerate due to COVID-19

Source: U.S. Census Bureau (Population Estimates and Projections), McKinsey 2017 Consumer Health Insights Survey and Euromonitor, Centers for Medicare and Medicaid Services

<sup>1</sup> CSG Actuarial, Federal Register, and LEK.

<sup>2</sup> 2020 forecasted total Medicare enrollments (~63M) multiplied by estimated first year commission per policy (\$450 / policy).

<sup>3</sup> 2019 GoHealth approved Internal Medicare submissions (~0.4M) multiplied by estimated first year commission per policy (\$450 / policy).

# 1 Change in Consumer Preferences and Technology Adoption Creates Significant Opportunity for Digital and Telesales Distribution

## Key Technological and Consumer Tailwinds



Increasing adoption of technology



Rising consumerism

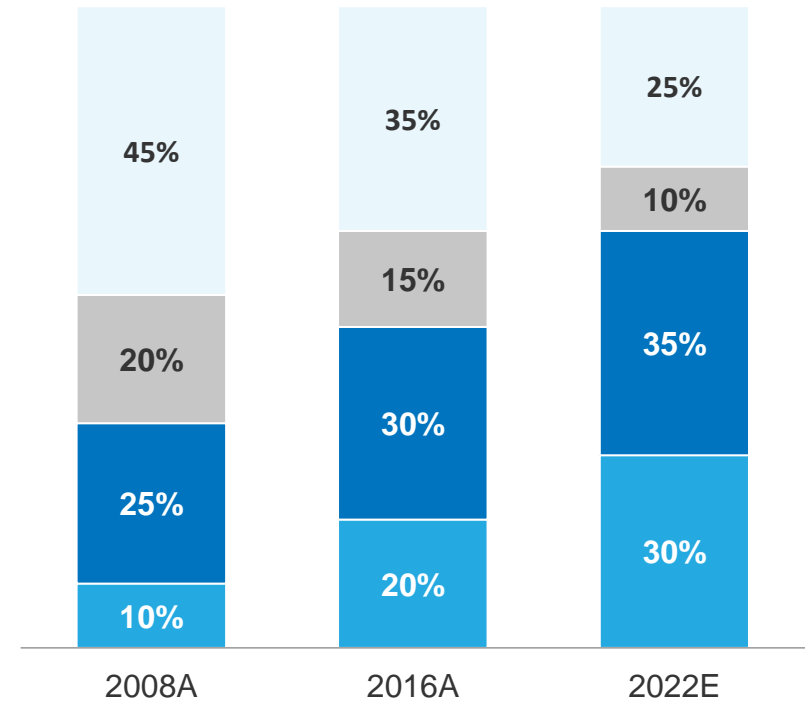


In-person losing share to telephonic and online sales



Preference for low cost, easy to use, simple, and transparent platforms

## Digitally-Enabled, Independent Brokers Rapidly Gaining Market Share



GoHealth's Distribution Channels

- Independent Digital/Telesales
- Other Channels<sup>1</sup>

- Internal Field Agent
- Independent Broker

*Trends have been accelerated by COVID-19*

Source: U.S. Census Bureau (Population Estimates and Projections), McKinsey 2017 Consumer Health Insights Survey and Euromonitor

<sup>1</sup> Other Channels: Outsourced Call Centers, Internal Telesales, In-house Payer Digital, and Medicare.gov.

# 1 Transforming the Health Insurance Distribution Market

## GoHealth Is Meeting the Market as the Traditional Insurance Sales Model Becomes Obsolete

### Traditional Field Distribution



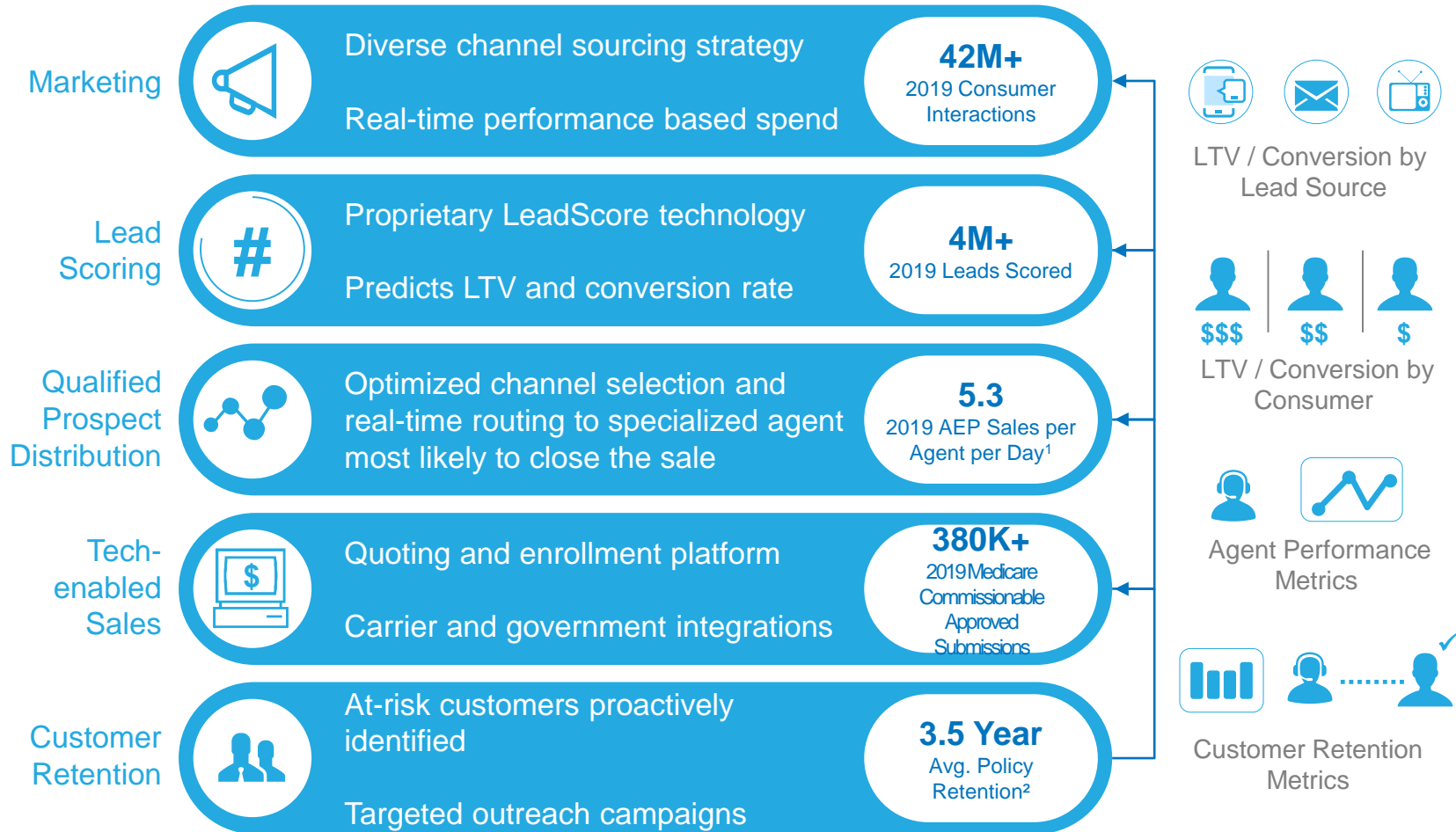
- × High acquisition costs / low agent productivity
- × Require geographic proximity / social distancing concerns
- × Limited by organic prospect generation
- × Limited use of technology
- × Limited product offering
- × Inefficient to scale

### GoHealth's Innovative Model



- ✓ Significantly lower acquisition costs / high productivity
- ✓ Flexibility to pursue opportunities geographically / well-suited to COVID-19 environment
- ✓ Diversified acquisition platform suited to changing preferences
- ✓ Technology and data used to continuously optimize value chain
- ✓ Extensive product offering
- ✓ Highly scalable; driven by data and technology

## 2 Integrated Funnel Enables GoHealth to Leverage Data to Optimize Acquisition and Retention



<sup>1</sup> 2019 Internal Medicare Multi-Carrier AEP Sales / Agents / Day only.

<sup>2</sup> 2019 AEP Medicare Advantage Policies.



# 3 Highly Productive and Scalable Customer Acquisition Platform That Generates Industry Leading Cost per Opportunities (CPOs)

Proprietary Audiences = Low CPOs

## Access to a Variety of Marketing Channels



Search Engine Marketing (SEM)



SEO/Organic Web Traffic



Social & Display

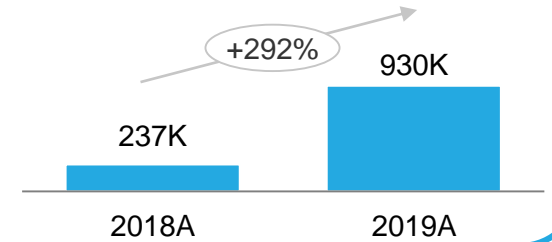


Mailer



TV

## Medicare Internal Prospects<sup>1</sup>



High-Velocity Funnel Test-and-Learn Program



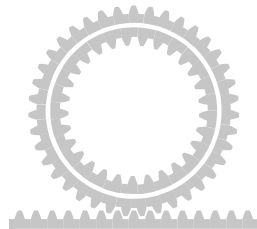
Using our rapid test-and-learn approach, **we tested over 30,000 advertisements and 100+ site variations** in 2019



**Website visitor to consumer lead conversion rate up 124%** in January 2020 from a rate of ~8% in January 2019



Technology Driven Marketing



✓ **Predictive models** and real-time cost / acquisition feeds

✓ CRM system monitors leads and **identifies optimal contact points**

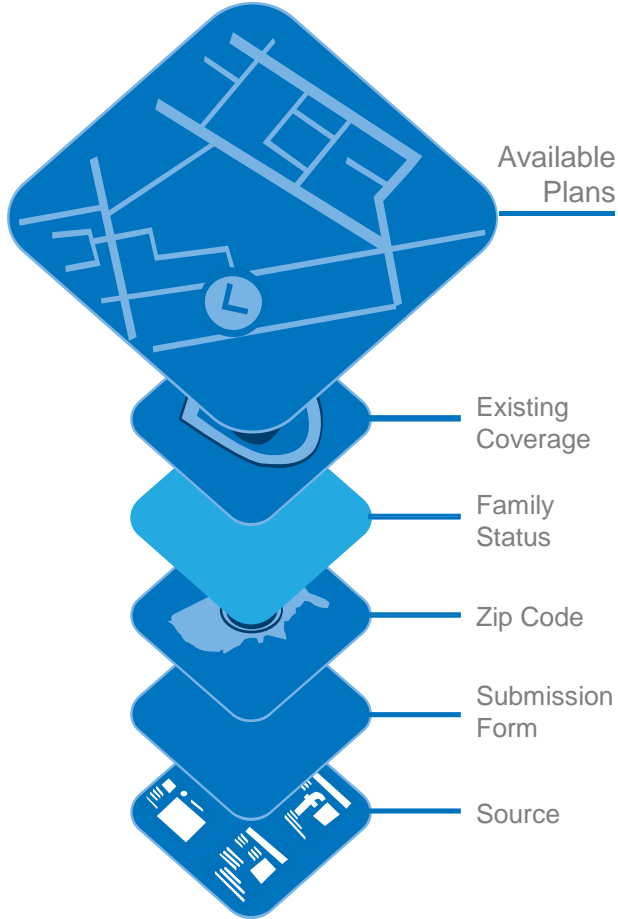
✓ Technology **maximizes ROI** on lead spend

✓ **Scalable platform** with significant capacity to meet rising demand from consumers

<sup>1</sup> For the full year Internal Multi-Carrier Medicare channel.

# 3 Sophisticated Matching Technology Connects Customers with Best-Suited Agents to Maximize Conversion and Customer Satisfaction

## Illustrative Example of Matching Technology



**Name:** Cindy  
**Gender:** Female  
**Age:** 70 Years

**Likely Product:** Medicare Advantage w/ Part D

**County:** Gadsden, FL

**Channel:** Facebook

**Expected Value:** \$450



**Name:** Karen  
**Gender:** Female  
**Age:** 32 Years

**Skills:**

- ✓ Medicare Advantage specialist
- ✓ Expert at WellCare sales (strong in Gadsden County, FL)
- ✓ 24 hours of specialized training for Facebook advertising and this specific ad campaign
- ✓ Tenure and skills classify her for prospects with an expected value of \$350-550

**Karen was matched as the agent best fit to meet Cindy's needs**

## 4 Deep, Tenured, and Expanding Relationships with Top Carriers



19 Years of Relationship Building with Blue Chip Carriers Across Products, Geographies, and Channels

**Anthem**<sup>®</sup>



**CENTENE**<sup>®</sup>  
Corporation



**HCSC**  
Health Care Service Corporation

**Humana**<sup>®</sup>

**UnitedHealthcare**



**Critical part of carriers' distribution strategies**

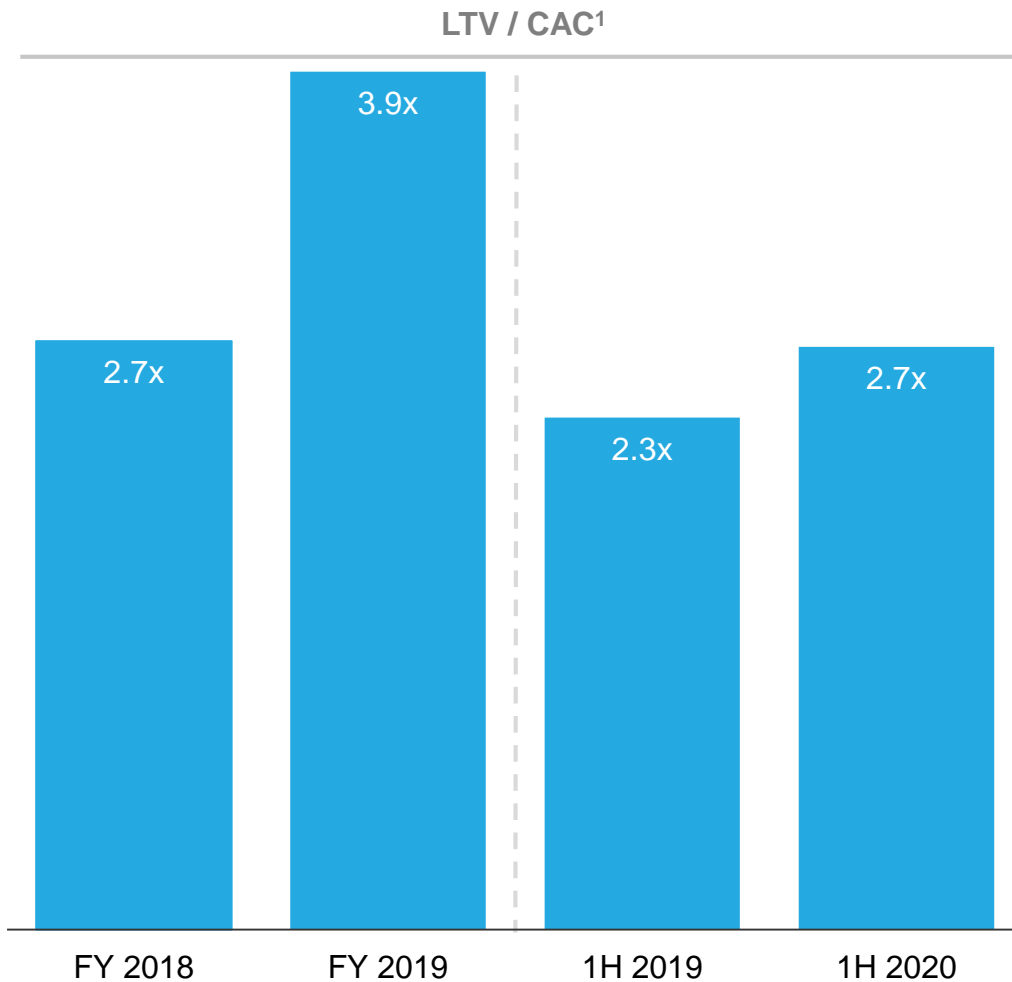


**Deep integration with carriers**



**Mission critical compliance infrastructure**

# 5 Best-in-Class Medicare LTV / CAC Ratio Driven by Proprietary Technology



## Drivers of LTV / CAC Improvements

- ✓ Addition of top carriers and plans
- ✓ Efficiencies of scale in marketing and agent / platform costs
- ✓ Increased use of internally generated leads and preferred partner for carrier generated leads
- ✓ Data-driven feedback loop enhances business processes
- ✓ Agent retention and training improve productivity and conversion rates
- ✓ Flexibility to pivot channels to optimize LTV / CAC for each consumer






LTV/CAC focus drives margins and fast cash payback periods

<sup>1</sup> For Medicare Internal segment. For a definition of LTV/CAC, please refer to the Glossary in the appendix.

## 6 Executing on 2020 Growth Strategy

### Using Data, Technology, and Training to Improve Agent Productivity

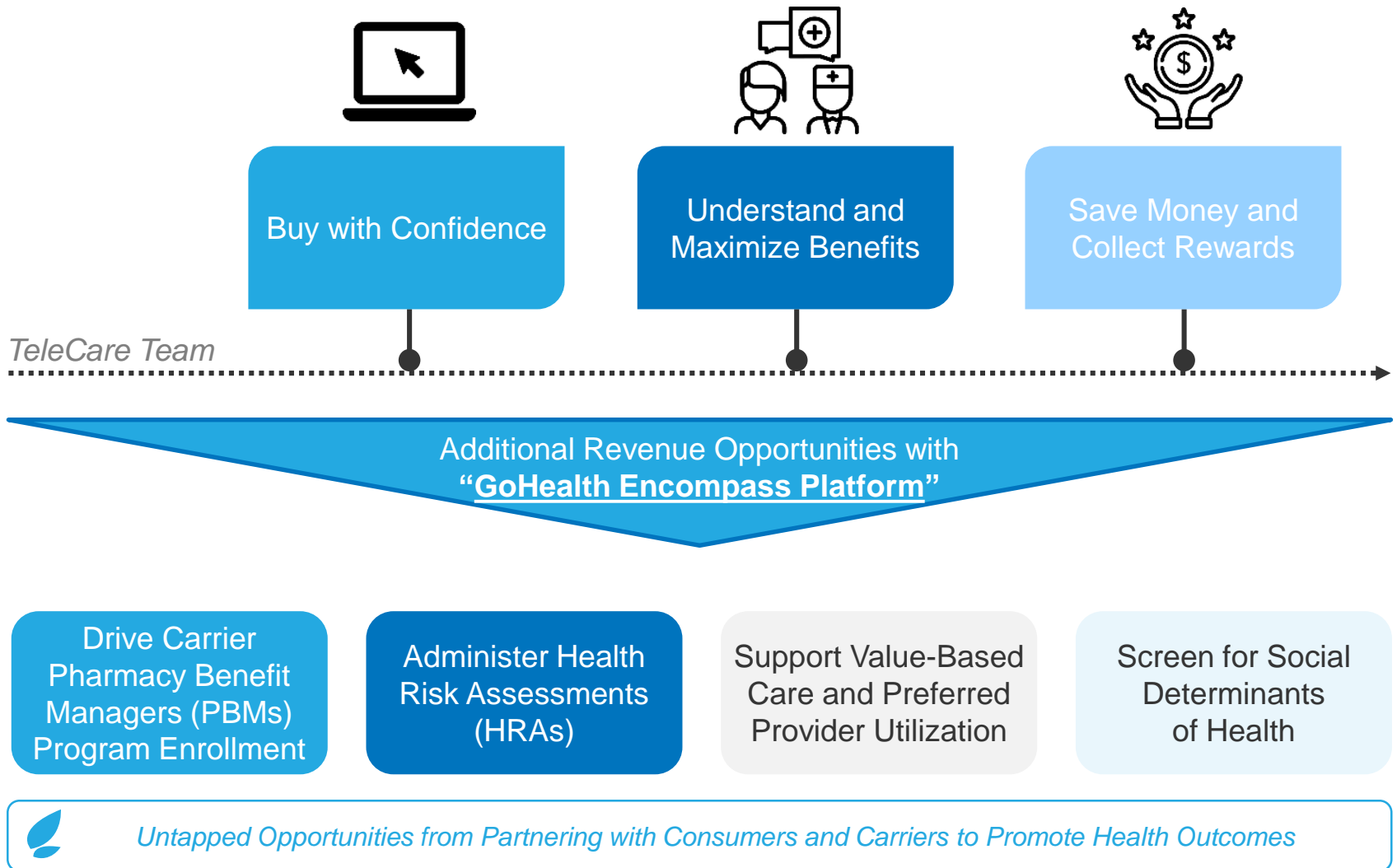
Initiatives	Outcomes
 <p>Improve Recruiting and Training</p>	<ul style="list-style-type: none"><li>◆ <b>Top quartile agents are 61% more productive</b> than all other agents based on prospect conversion rates</li></ul>
 <p>Leverage Data and Technology</p>	<ul style="list-style-type: none"><li>◆ Investment in Marketplace 2.0 and Call Router technology helped improve Q4 <b>conversion rates from 24% in 2018 to 27% in 2019</b><sup>1</sup></li></ul>
 <p>Expanding Relationships with Largest Carriers</p>	<ul style="list-style-type: none"><li>◆ In 2020, platform will include Medicare Advantage products from at least <b>1 of the top 2 carriers<sup>2</sup> in 49 states representing 95% of 2019 Medicare enrollments</b> vs. 24 states representing 54% of enrollments in 2019</li></ul>

<sup>1</sup> For Internal Medicare Multi-Carrier.

<sup>2</sup> As measured by Medicare Advantage enrollees in each county,

## 6 In-Flight Strategy to Drive New Revenue Streams

TeleCare Team Helps Drive Healthier Members and Brand Equity While Creating New Revenue Streams



## 6 Encompass is a GoHealth Platform that further empowers GoHealth's mission to improve access to healthcare in America

GoHealth has historically impacted member health by connecting members to the right health plans. Encompass enables GoHealth to continue pursuit of its mission via downstream expansion and focus on member utilization and engagement



### 4. Utilization & Engagement

Encompass enables GoHealth to partner with members and other players in the ecosystem on healthcare journeys to drive efficient usage of benefits and better health outcomes



### 3. Onboarding

GoHealth guides members to complete required post-enrollment activities and provide a deep understanding of their plan



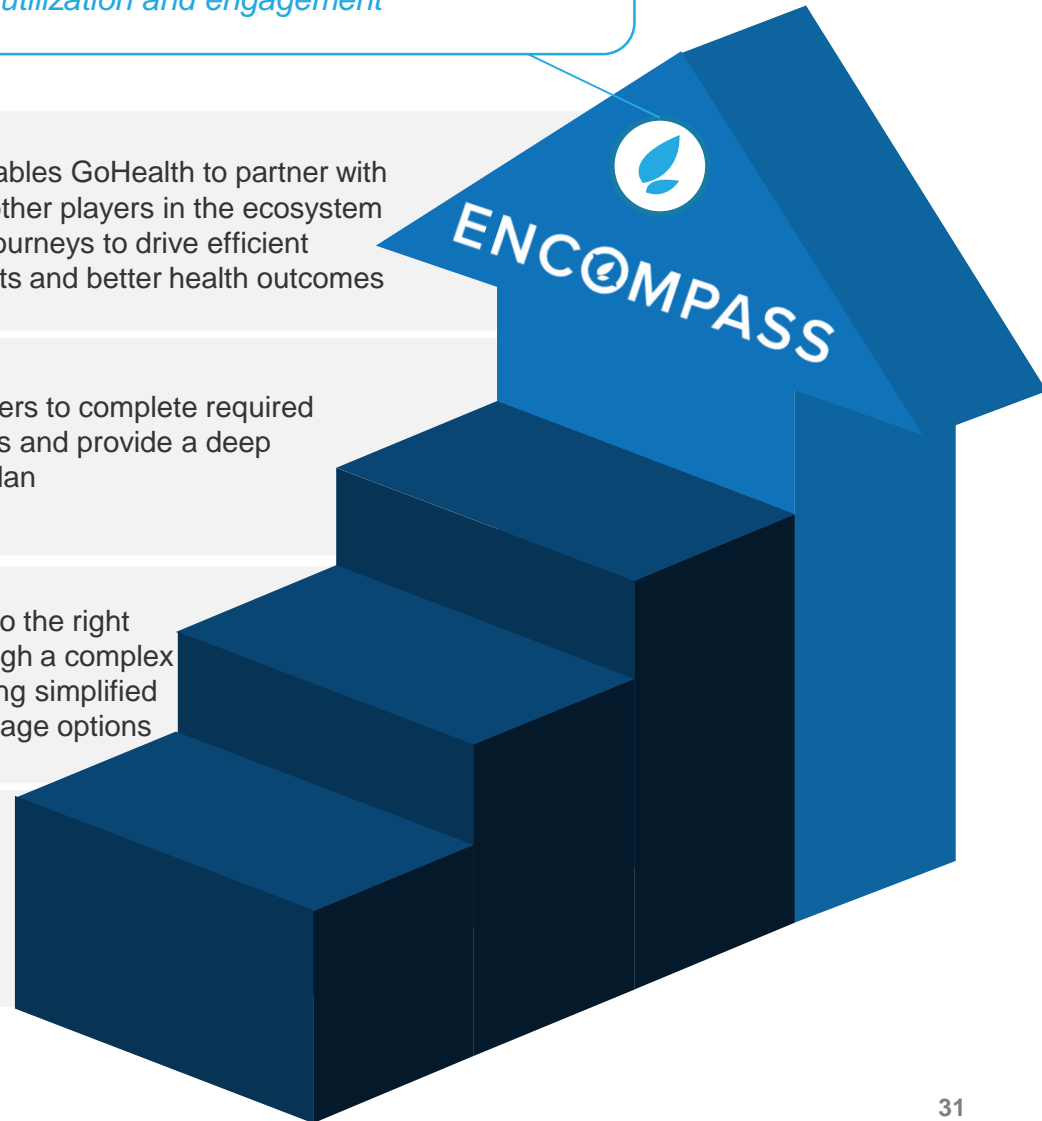
### 2. Sales & Enrollment

GoHealth connects consumers to the right health plans, leading them through a complex purchasing decision and providing simplified access to a broad array of coverage options



### 1. Acquisition

GoHealth educates consumers about health plan purchasing options and makes expert guidance easy to obtain



# 7 Compelling Financial Profile Combining Strong Growth with Attractive Margins



**Strong Organic Revenue Growth**

**139%**

2018 – 2019  
Net Revenue  
Growth

**3.9x**

2019  
LTV / CAC<sup>1</sup>

**Strong LTV Unit Economics**



**GoHealth**



**Meaningful Operating Leverage**

**32%**

2019  
Adjusted EBITDA  
Margin<sup>2</sup>

**\$152M**

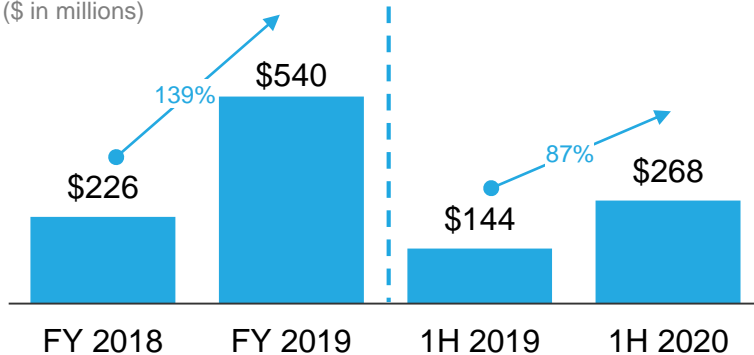
Cash in 31-Mar-20 to  
be augmented by IPO  
proceeds

**Strong Capital Position**



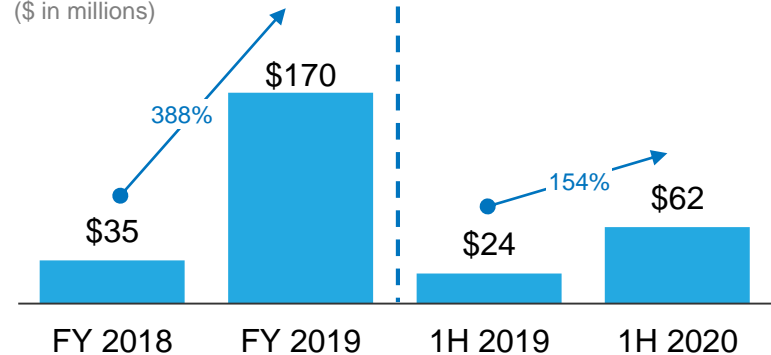
## Net Revenue

(\$ in millions)



## Adjusted EBITDA<sup>2</sup>

(\$ in millions)



<sup>1</sup> LTV / CAC for Medicare Advantage, Medicare Supplement, and Prescription Drug Plan submissions in the Internal Distribution channel. CAC includes marketing costs, agent costs and marketing development fund cost offsets. For a definition of LTV/CAC, please refer to the Glossary in the appendix. <sup>2</sup> Adjusted EBITDA is a non-GAAP measure. For a definition of Adjusted EBITDA and a reconciliation to the most comparable GAAP measure, please refer to the appendix.



## 8 Founder-Led Team with Proven Track Record of Innovation and Growth



### Clint Jones

Co-Founder, CEO and Director

- ◆ Co-founder of GoHealth and a member of the board, since founding in 2001
- ◆ B.S. in Marketing and in Management Information Systems from Miami University



### Brandon Cruz

Co-Founder, Chief Strategy Officer, Special Advisor, and Director

- ◆ Co-founder of GoHealth and a member of the board, since founding in 2001
- ◆ B.S. in Management Information Systems from Miami University



### Jim Sharman

President

- ◆ Previously COO of GoHealth from 2018
- ◆ Served as COO of Coyote Logistics from 2014 to 2017, a technology driven logistics marketplace acquired by UPS in 2015
- ◆ B.S. in Engineering from West Point, MBA from Duke



### Shane Cruz

Chief Operating Officer

- ◆ Previously CTO of GoHealth from 2014
- ◆ GoHealth's SVP of Technology from 2012 to 2014, VP of Technology from 2006 to 2012
- ◆ B.S. in Electrical Engineering and Computer Science from MIT, M.Eng. in Computer Science and Engineering from MIT



### Travis Matthiesen

Chief Financial Officer

- ◆ CFO of GoHealth from 2018
- ◆ VP of Finance and Marketplace Operations from 2017 to 2018, GoHealth's Corporate Controller from 2010 to 2017
- ◆ B.S. in Accounting from Cedarville University, MBA from University of Notre Dame

*Seasoned management team with an average tenure of 13+ years with GoHealth*



## Financial Overview and Outlook

*“Ed who supported me from GoHealth really helped me resolve a stressful loss of coverage when I moved. I couldn’t have figured it all out without him.”*

*– Karen*

# Overview of Key Financial Drivers

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Business Optimized to Drive Growth and Maximize LTV / CAC

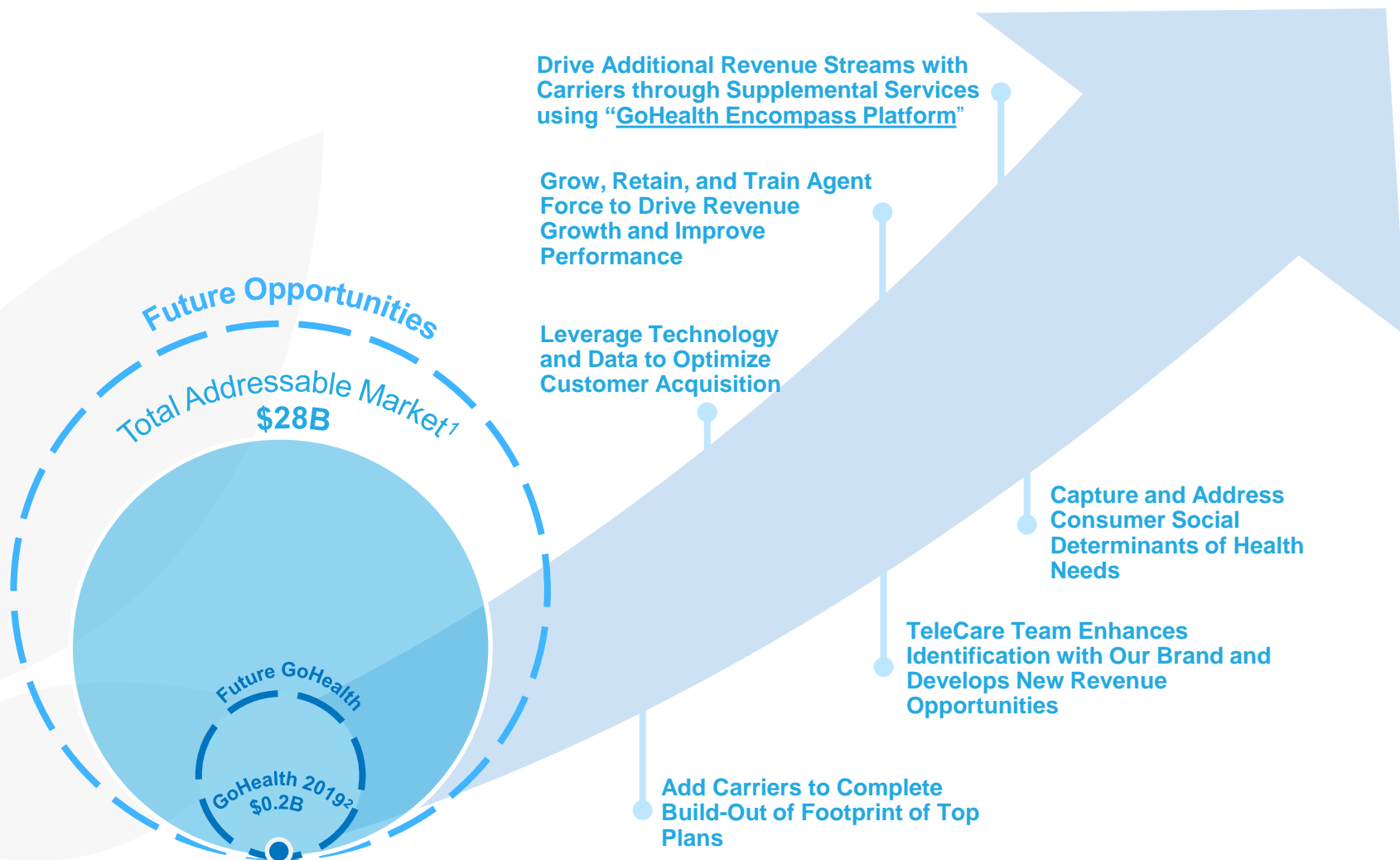
## Driving Growth

- ◆ Gaining share in large and expanding Medicare market
- ◆ Scaling internal lead generation capabilities
- ◆ Adding carrier relationships and plans
- ◆ Building agent force, brand and enhanced DIY capabilities
- ◆ Pursuing additional opportunities throughout the value chain with “GoHealth Encompass Platform”

## Generating Compelling Economics

- ◆ Variable cost model
- ◆ Modest ongoing technology / R&D spend
- ◆ Technology, data, and machine-learning to minimize lead costs
- ◆ Maximize agent productivity and conversion rates

# GoHealth Is Well Positioned to Capture Share in the Large and Expanding Medicare Market



<sup>1</sup> 2020 forecasted total Medicare enrollments (~63M) multiplied by estimated first year commission per policy (\$450 / policy).

<sup>2</sup> 2019 GoHealth approved Internal Medicare submissions (~0.4M) multiplied by estimated first year commission per policy (\$450 / policy).



## Appendix



# Reconciliation of Net Income to Adjusted EBITDA

## Adjustments to EBITDA (\$ in thousands)

	1H 2020	1H 2019
Net income (loss)	(23,804)	20,278
Interest expense	15,742	109
Income tax expense (benefit)	(24)	11
Depreciation and amortization expense	48,665	3,043
<b>EBITDA</b>	<b>40,579</b>	<b>23,441</b>
<b>1</b> Share-based compensation	1,077	-
<b>2</b> Change in fair value of contingent consideration liability	19,700	-
<b>3</b> Centerbridge Acquisition costs	-	299
<b>4</b> IPO transaction costs	424	-
<b>5</b> Severance costs	77	665
<b>Adjusted EBITDA</b>	<b>61,857</b>	<b>24,405</b>
Net Revenues	268,067	143,601
<b>Adjusted EBITDA Margin</b>	<b>23.1%</b>	<b>17.0%</b>

## Description of Adjustments

- 1 Represents non-cash share-based compensation expense in connection with profits interests
- 2 Represents the change in fair value of the earnout liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.
- 3 Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.
- 4 Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO.
- 5 Represents costs associated with the termination of employment

- ◆ “*Approved Submissions*” refer to Submitted Policies approved by carriers for the identified product during the indicated period.
- ◆ “*Adjusted EBITDA*” represents EBITDA as further adjusted for share-based compensation, change in fair value of earnout liability, Centerbridge Acquisition costs and severance costs.
- ◆ “*Adjusted EBITDA margin*” refers to Adjusted EBITDA divided by net revenues.
- ◆ “*Consumer interactions*” refer to the number of times a consumer calls us or visits us online.
- ◆ “*Consumer lead*” refers to a consumer for which we have collected some personally identifiable information related to health insurance.
- ◆ “*EBITDA*” represents net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization expense.
- ◆ “*Impressions*” refer to the number of times our advertisement is shown to consumers through any medium, regardless of whether such consumers have viewed, clicked through or otherwise interacted with the advertisement.
- ◆ “*Internal Multi-Carrier*” is a subset of our Internal – Medicare segment that consumes the vast majority of the Qualified Prospects generated by GoHealth marketing campaigns and that offers choice of carriers to our consumers. Some metrics referenced in this document are specific to our Internal Multi-Carrier campaigns because they are the largest revenue and EBITDA driver for this segment and we believe will continue to be our primary focus moving forward. Campaigns that primarily consume prospects generated by insurance carrier partners that only offer plans for one specific carrier are excluded from these metrics.
- ◆ “*LTV Per Approved Submission*” refers to the Lifetime Value of Commissions per Approved Submission, which we define as (i) aggregate commissions estimated to be collected over the estimated life of all commissionable Approved Submissions for the relevant period based on multiple factors, including but not limited to, contracted commission rates, carrier mix and expected policy persistency with applied constraints, divided by (ii) the number of commissionable Approved Submissions for such period.
- ◆ “*LTV/CAC*” refers to the Lifetime Value of Commissions per Consumer Acquisition Cost, which we define as (i) aggregate commissions estimated to be collected over the estimated life of all Approved Submissions for the relevant period based on multiple factors, including but not limited to, contracted commission rates, carrier mix and expected policy persistency with applied constraints, or LTV, divided by (ii) the cost to convert a prospect into a customer less other non-commission carrier revenue for such period, or CAC.
- ◆ “*Qualified prospect*” refers to a consumer that has confirmed an interest to us in shopping for health insurance over the phone, online or via live transfer to our agents, both through the internal and external channels.
- ◆ “*Submitted Policies*” refer to completed applications that, with respect to each such application, the consumer has authorized us to submit to the carrier.