

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-1
REGISTRATION STATEMENT**

UNDER
THE SECURITIES ACT OF 1933

GoHealth, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6411
(Primary Standard Industrial
Classification Code Number)

85-0563805
(I.R.S. Employer
Identification No.)

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Chicago, Illinois 60654
Telephone: (312) 386-8200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT IS DECLARED EFFECTIVE.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities to be Registered | Proposed Maximum Aggregate Offering Price(1)(2) | Amount of Registration Fee |
|--|---|----------------------------|
| Class A common stock, \$0.0001 par value per share | \$100,000,000 | \$12,980 |

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes the offering price of shares of Class A common stock that may be sold if the option to purchase additional shares of Class A common stock granted by the Registrant to the underwriters is executed.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated June 19, 2020.

Shares



GoHealth, Inc.

Class A Common Stock

This is an initial public offering of shares of Class A common stock of GoHealth, Inc. We are selling _____ shares of Class A common stock.

Prior to this offering, there has been no public market for the Class A common stock. It is currently estimated that the initial public offering price per share of Class A common stock will be between \$ _____ and \$ _____. We have applied to list our Class A common stock on The Nasdaq Global Market under the symbol "GHTH."

We will have two classes of common stock outstanding after this offering: Class A common stock and Class B common stock. Each share of our Class A common stock entitles its holder to one vote per share and each share of our Class B common stock entitles its holder to one vote per share on all matters presented to our stockholders generally. Immediately following the consummation of this offering, all of the outstanding shares of our Class B common stock will be held by the Continuing Equity Owners (as defined below), which will represent in the aggregate approximately _____ % of the voting power of our outstanding common stock after this offering (or approximately _____ % if the underwriters exercise in full their option to purchase additional shares).

We will be a holding company, and upon consummation of this offering and the application of proceeds therefrom, our principal asset will consist of LLC Interests (as defined below) we acquire directly from GoHealth Holdings, LLC and indirectly from certain of the Continuing Equity Owners and the Blocker Shareholders with the proceeds from this offering, collectively representing an aggregate _____ % economic interest in GoHealth Holdings, LLC. Of the remaining _____ % economic interest in GoHealth Holdings, LLC, _____ % will be owned by the Continuing Equity Owners (excluding Centerbridge Capital Partners III, L.P.) through their ownership of LLC Interests and _____ % will be owned by Centerbridge Capital Partners III, L.P., our majority owner through their ownership of LLC Interests.

GoHealth, Inc. will be the sole managing member of GoHealth Holdings, LLC. We will operate and control all of the business and affairs of GoHealth Holdings, LLC and its direct and indirect subsidiaries and, through GoHealth Holdings, LLC and its direct and indirect subsidiaries, conduct our business.

Following this offering, we will be a "controlled company" within the meaning of the Nasdaq rules. See "Our Organizational Structure" and "Management—Controlled Company Exception."

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, and will be subject to reduced disclosure and public reporting requirements. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company.

See "[Risk Factors](#)" beginning on page 31 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

| | Per Share | Total |
|--|-----------|----------|
| Initial public offering price | \$ _____ | \$ _____ |
| Underwriting discount(1) | \$ _____ | \$ _____ |
| Proceeds, before expenses, to GoHealth, Inc. | \$ _____ | \$ _____ |

(1) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See "Underwriting."

The underwriters have the option to purchase up to an additional _____ shares of Class A common stock from us at the initial price to public less the underwriting discount within 30 days of the date of this prospectus.

The underwriters expect to deliver the shares of Class A common stock against payment in New York, New York on _____, 2020.

Goldman Sachs & Co. LLC

BofA Securities

Morgan Stanley

Barclays

Credit Suisse

Evercore ISI

RBC Capital Markets

William Blair

Cantor

SunTrust Robinson Humphrey

Prospectus dated _____, 2020.

GoHealth[™]

OUR MISSION IS CLEAR:

To improve access to healthcare
in America.



Our Mission & Vision

Our mission is to improve access to healthcare in America.

Our vision is to be the platform for healthcare enrollment and engagement solutions.



GoHealth 2019

by the Numbers:

\$540M

Pro Forma Net Revenues⁽¹⁾

380,000+

Medicare
Commissionable
Approved
Submissions

139%

Pro Forma Net Revenues⁽¹⁾
Growth
(2018-2019)

32%

Pro Forma
Adj. EBITDA
Margin⁽²⁾

\$28B

Total addressable market
for Medicare Advantage and
Medicare Supplement products

3.8x

LTV / CAC⁽³⁾
Medicare—Internal
Segment

(1) See footnote 1 to “Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data” for information regarding our use of pro forma financial information.

(2) See “Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data” for information regarding our use of Adjusted EBITDA, a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

(3) See “Basis of Presentation—Key Terms and Performance Indicators Used in this Prospectus; Non-GAAP Financial Measures” for a definition of LTV/CAC.

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You should rely only on the information contained in this prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus or in any free writing prospectus that we file with the Securities and Exchange Commission. We and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any related free writing prospectuses. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered by this prospectus, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date regardless of the time of delivery of this prospectus or of any sale of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Through and including _____, 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside the United States: We have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside the United States. See "Underwriting."

BASIS OF PRESENTATION

Organizational Structure

In connection with the closing of this offering, we will undertake certain organizational transactions to reorganize our corporate structure. Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the organizational transactions described in the section titled “Our Organizational Structure” and this offering, and the application of the proceeds therefrom, which we refer to collectively as the “Transactions.”

See “Our Organizational Structure” for a diagram depicting our organizational structure after giving effect to the Transactions, including this offering.

Certain Definitions

As used in this prospectus, unless the context otherwise requires:

- “we,” “us,” “our,” the “Company,” “GoHealth” and similar references refer: (1) following the consummation of the Transactions, including this offering, to GoHealth, Inc., and, unless otherwise stated, all of its direct and indirect subsidiaries, including GoHealth Holdings, LLC (formerly known as Blizzard Parent, LLC), and (2) prior to the completion of the Transactions, including this offering, to GoHealth Holdings, LLC and, unless otherwise stated, all of its direct and indirect subsidiaries, or, as applicable, the Predecessor.
- “Blocker Company” refers to an entity affiliated with Centerbridge that is an indirect owner of LLC Interests in GoHealth Holdings, LLC prior to the Transactions and is taxable as a corporation for U.S. federal income tax purposes.
- “Blocker Shareholders” refer to entities affiliated with Centerbridge, the owners of the Blocker Company prior to the Transactions, who will exchange their interests in the Blocker Company for shares of our Class A common stock and cash in connection with the consummation of the Transactions.
- “Centerbridge” refers to Centerbridge Capital Partners III, L.P., our majority owner and a Delaware limited partnership, certain funds affiliated with Centerbridge Capital Partners III, L.P. and other entities over which Centerbridge Capital Partners III, L.P. has voting control (including any such fund or entity formed to hold shares of Class A common stock for the Blocker Shareholders).
- “Continuing Equity Owners” refer collectively to holders of LLC Interests and our Class B common stock immediately following consummation of the Transactions, including Centerbridge, Norwest, our Founders and certain executive officers, employees and other minority investors and their respective permitted transferees who may, following the consummation of this offering, exchange at each of their respective options, in whole or in part from time to time, their LLC Interests (along with an equal number of shares of Class B common stock (and such shares shall be immediately cancelled)) for, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), cash or newly-issued shares of our Class A common stock as described in “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of the Transactions.”
- “Founders” refer to Brandon M. Cruz, our Co-Founder and Chief Strategy Officer and Special Advisor to the Executive Team, and Clinton P. Jones, our Co-Founder and Chief Executive Officer.
- “GoHealth Holdings, LLC Agreement” refers to GoHealth Holdings, LLC’s amended and restated limited liability company agreement, which will become effective substantially concurrently with or prior to the consummation of this offering.
- “LLC Interests” refer to the common units of GoHealth Holdings, LLC, including those that we purchase with a portion of the net proceeds from this offering.

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- “*Norwest*” refers to Norwest Equity Partners and certain funds affiliated with Norwest Equity Partners.
- “*Norvax*” or “*Predecessor*” refers to Norvax, LLC, a Delaware limited liability company and a subsidiary of GoHealth Holdings, LLC.
- “*Original Equity Owners*” refer to the owners of LLC Interests in GoHealth Holdings, LLC prior to the consummation of the Transactions, collectively, which include Centerbridge, Norwest, our Founders and certain executive officers, employees and other minority investors.
- “*Transactions*” refer to the organizational transactions and this offering, and the application of the net proceeds therefrom.

GoHealth, Inc. will be a holding company and the sole managing member of GoHealth Holdings, LLC, and upon consummation of the Transactions, its principal asset will consist of LLC Interests.

Presentation of Financial Information

GoHealth Holdings, LLC is the accounting predecessor of GoHealth, Inc. for financial reporting purposes. GoHealth, Inc. will be the audited financial reporting entity following this offering. Accordingly, this prospectus contains the following historical financial statements:

- **GoHealth, Inc.** Other than the inception balance sheet, dated as of March 27, 2020, the historical financial information of GoHealth, Inc. has not been included in this prospectus as it is a newly incorporated entity, has no business transactions or activities to date and had no assets or liabilities during the periods presented in this prospectus.
- **GoHealth Holdings, LLC.** Because GoHealth, Inc. will have no interest in any operations other than those of GoHealth Holdings, LLC and its subsidiaries, the historical consolidated financial information included in this prospectus is that of GoHealth Holdings, LLC and its subsidiaries.

On September 13, 2019, Centerbridge, indirectly through a subsidiary of GoHealth Holdings, LLC (formerly known as Blizzard Parent, LLC), an entity formed in contemplation of the acquisition, acquired a 100% interest in Norvax. We refer to this transaction as the “Centerbridge Acquisition.” As a result of the Centerbridge Acquisition, this prospectus presents certain financial information for two periods, the Predecessor and Successor periods, which relate to the period preceding the Centerbridge Acquisition on September 13, 2019 and the period succeeding the Centerbridge Acquisition, respectively. References to the “Successor 2019 Period” refer to the period from September 13, 2019 through December 31, 2019, and references to the “Predecessor 2019 Period” refer to the period from January 1, 2019 through September 12, 2019. Financial information in the Predecessor 2019 Period principally relates to Norvax and its subsidiaries.

Except as noted in this prospectus, the unaudited pro forma financial information of GoHealth, Inc. presented in this prospectus has been derived from the application of pro forma adjustments to the historical consolidated financial statements of GoHealth Holdings, LLC and its subsidiaries included elsewhere in this prospectus. These pro forma adjustments give effect to the Centerbridge Acquisition and the Transactions as described in “Our Organizational Structure,” including the consummation of this offering, as if all such transactions had occurred on January 1, 2019 in the case of the unaudited pro forma condensed consolidated statements of operations data, and as of March 31, 2020 in the case of the unaudited pro forma condensed consolidated balance sheet data. See “Unaudited Pro Forma Condensed Consolidated Financial Information” for a complete description of the adjustments and assumptions underlying the pro forma financial information included in this prospectus. References to the “Pro Forma Fiscal Year 2019” refer to the pro forma financial information presented in the “Unaudited Pro Forma Condensed Consolidated Financial Information” for the year ended December 31, 2019.

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on

the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

Key Terms and Performance Indicators Used in this Prospectus; Non-GAAP Financial Measures

Throughout this prospectus, we use a number of key terms and provide a number of key performance indicators used by management. These key performance indicators are discussed in more detail in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Operating Metrics by Segment.” We define these terms and key performance indicators as follows:

- “*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.
- “*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 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, 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. CAC is comprised of cost of revenue, marketing and advertising expenses and customer care and enrollment expenses less other revenue and is presented on a per commissionable Approved Submission basis.
- “*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.

We use non-GAAP financial measures, such as EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, to supplement financial information presented in accordance with generally accepted accounting principles in the United States, or GAAP. 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

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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 prospectus. 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. See “Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

TRADEMARKS

This prospectus includes our trademarks and trade names which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent permitted under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties’ trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this prospectus concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements.” These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

PROSPECTUS SUMMARY

This summary highlights selected information included elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our Class A common stock. You should read the entire prospectus carefully, including the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and the related notes included elsewhere in this prospectus, before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See “Cautionary Note Regarding Forward-Looking Statements.”

Overview

We are a leading health insurance marketplace whose mission is to improve access to healthcare in America. Our proprietary technology platform leverages modern machine-learning algorithms powered by nearly two decades of insurance behavioral data to reimagine the optimal process for helping individuals find the best health insurance plan for their specific needs. Our differentiated combination of a vertically-integrated consumer acquisition platform and highly skilled and trained licensed agents has enabled us to enroll millions of people in Medicare and individual and family plans since our inception. With over 10,000 Americans turning 65 years old every day and GoHealth’s track record of significant growth in net revenues in the Medicare space in the past five years, we believe we will continue to be one of the top choices for unbiased insurance advice to help navigate one of the most important purchasing decisions individuals make.

Since our inception, we have consistently invested in our technology, data science and business processes to enroll millions of people in health insurance plans while helping carriers scale their product and plan offerings. Our platform utilizes proprietary technology, machine-learning capabilities, data, efficient business processes, and highly skilled and trained licensed agents, or agents, to connect consumers with health insurance carriers, or carriers, through multiple channels. Through our platform, we offer a wide array of health insurance policies, including, but not limited to, Medicare Advantage, Medicare Supplement, prescription drug plans, and individual and family plans, and allow consumers to choose how to purchase these plans, either with the assistance of our agents or directly online.

For many consumers, choosing a health insurance plan is confusing and difficult, and seemingly small differences between health insurance plans can lead to significant out-of-pocket costs or lack of access to critical medicines or providers. We simplify the difficult and confusing process by offering a large selection of health insurance plan choices, unbiased advice informed by consumers’ specific needs, transparency of health insurance plan benefits and fit, assistance accessing available government subsidies and a high-touch TeleCare team. The TeleCare team is focused on increasing consumer engagement with the GoHealth brand, selling new products and services to our consumers that help meet their healthcare needs, and helping consumers maximize their health insurance plan benefits to support long-term health and wellness. Carriers also benefit from our platform, especially those looking to access the large and fast-growing Medicare-eligible population. We believe carriers utilize our large-scale data and technology as well as our efficient marketing and conversion processes to reduce their CAC, compared to carrier-employed agent workforces. In fact, we believe GoHealth is the largest external partner for Medicare Advantage enrollments for many carriers.

We have a 19-year history of consistent revenue growth and entering new market segments of insurance products. We add significant value to consumers and carriers, which is evidenced by our high growth rate and strong customer engagement dynamics. Specifically, net revenues grew by 104.1% to \$141.0 million for the three months ended March 31, 2020 compared to \$69.1 million for the three months ended March 31, 2019 and by 138.5% to \$539.5 million for the Pro Forma Fiscal Year 2019 compared to \$226.2 million for the year ended December 31, 2018. Adjusted EBITDA grew by 391.5% to \$34.9 million for the three months ended

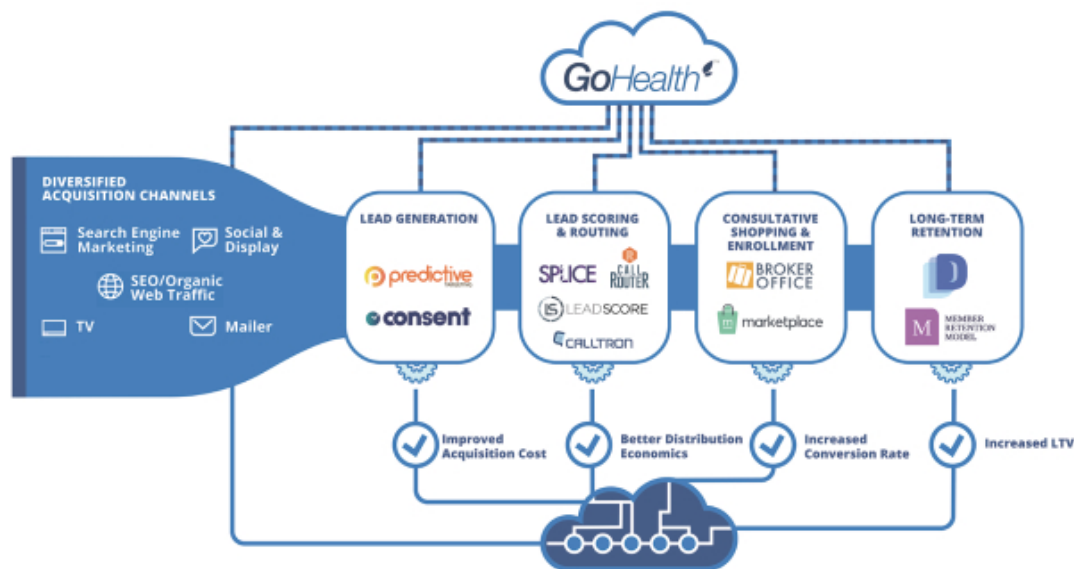
March 31, 2020 compared to \$7.1 million for the three months ended March 31, 2019 and by 386.8% to \$170.0 million for the Pro Forma Fiscal Year 2019 from \$34.9 million for the year ended December 31, 2018. Net loss was \$937 thousand for the three months ended March 31, 2020 compared to net income of \$5.0 million for the three months ended March 31, 2019, and net loss was \$29.5 million for the Pro Forma Fiscal Year 2019 compared to net income of \$28.1 million for the year ended December 31, 2018. See “—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data” for information regarding our use of (i) pro forma financial information, specifically footnote 1 and (ii) Adjusted EBITDA, a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Over the last four years, we have increasingly shifted our focus towards Medicare products and deemphasized individual and family health insurance products. This shift in focus has enabled us to capitalize on (1) strong demographic trends, with Medicare enrollment expected to grow from approximately 61 million individuals in 2019 to approximately 77 million individuals by 2028, (2) the increasing proportion of the Medicare-eligible population that is choosing commercial insurance solutions, with 38% of Medicare beneficiaries, or approximately 23 million people, enrolled in Medicare Advantage plans in 2019, an increase of approximately 1.5 million people from 2018 to 2019, and (3) an antiquated traditional field agent driven sales process lacking in transparency, choice and convenience and ripe for disruption by digitally-enabled and technology-driven marketplaces like our platform. Today, we estimate a total addressable market of \$28 billion for Medicare Advantage and Medicare Supplement products, which is based on third-party estimates of total expected Medicare enrollees for 2020, publicly available industry data for Medicare agents’ first-year compensation and our recent historical policy revenue experience. We believe that these trends will drive a larger market in the coming years that, when taken together with our other product and plan offerings, will result in an even larger addressable market. We also believe that we are poised to benefit from market share gains in what has traditionally been a highly fragmented market.

Consumers first engage through our platform either online or telephonically in response to our data-driven, omni-channel marketing efforts. We then use LeadScore, one of our proprietary machine-learning technologies, to evaluate consumer leads in real-time. In 2019, we generated over 42.2 million consumer interactions. The data we generate from each consumer interaction helps inform our marketing, consumer lead scoring, qualified prospect routing, and health insurance plan matching technology in a feedback loop. We also scored over 4 million consumer leads in 2019, which informs us of the potential profitability and conversion probability of the consumer lead and helps us optimize routing of consumer leads to agents. Our proprietary technology and business processes then route qualified prospects online or via live transfer to our agents, both through the internal and external channel. Our technology and workflow allow these agents to work in our Benefits Center, where our sales operations are located, or to work remotely at home. In 2019, we employed an average of 931 agents, reaching a high of 1,453 agents during the three months ended December 31, 2019. Based on consumers’ specific needs and our comprehensive data, our agents use our proprietary technology platform, Marketplace, to identify the optimal health insurance plan options from our vast inventory of insurance products. Marketplace then facilitates seamless quoting and enrollment of the consumer-selected health insurance plan using proprietary and third-party data and direct application program interfaces, or API, connections with carriers. As a result of our Marketplace technology and increasingly robust data and insights, our qualified prospect to Submitted Policy conversion rate increased from 20.7% for the three months ended March 31, 2019 to 24.3% for the three months ended March 31, 2020, and from 20.6% in 2018 to 23.2% in 2019 for the multi-carrier sales outlet of the Medicare—Internal segment. An increase in the conversion rate of qualified prospects to Submitted Policies generally results in greater commissionable Approved Submissions.

Using our proprietary data, we identify consumers who would benefit from proactive engagement and education on their health insurance plan design and guidance on how they can maximize their plan benefits. We believe that using our data-driven targeted consumer outreach and our highly skilled agents and proprietary technology to properly select health insurance plans to meet a consumer’s particular needs results in higher customer

satisfaction. As we enroll more qualified prospects through our Marketplace, the power of our data improves our marketing, technology, and agent performance. Our platform is engineered for rapid scalability, with modern cloud infrastructure that has information security controls that are independently audited by several third-party firms, and technology driven compliance with HIPAA, TCPA and state insurance regulations, and the Centers for Medicare and Medicaid Services, or CMS, regulations.



Consumers do not pay any fees for access to our platform or for our enrollment, education or other services. Generally, we are paid an initial commission by carriers when consumers enroll in their products and become customers, and additional recurring commissions as long as those customers retain their health insurance plans. The commission structure encourages collaboration between us and carriers to increase customer satisfaction by choosing health insurance products that best fit customers’ needs, which drives better outcomes for carriers, customers, our agents, and employees. We use advanced statistical models that are built on observable commissions received rather than solely historic cohorts. Our advanced statistical models consider consumer demographic attributes, health insurance plan characteristics and temporal data to value these future commission streams from which we determine an expected LTV of the commission streams associated with each consumer enrolled in each specific plan product. Total commissions receivable, which represents such expected future commission streams, was \$388.8 million as of March 31, 2020, an increase of 223.4% compared to March 31, 2019. In addition to commissions, some of our carriers have historically partnered with us to generate consumer leads and have paid us for marketing services. We do not insure customers and assume no underwriting or medical loss risk associated with placement of customers in our carriers’ products.

The differentiated value of our data science-driven, fully-integrated platform has facilitated our rapid growth. Net revenues grew by 104.1% to \$141.0 million for the three months ended March 31, 2020 compared to \$69.1 million for the three months ended March 31, 2019 and by 138.5% to \$539.5 million for the Pro Forma Fiscal Year 2019 compared to \$226.2 million for the year ended December 31, 2018. Adjusted EBITDA grew by 391.5% to \$34.9 million for the three months ended March 31, 2020 compared to \$7.1 million for the three months ended March 31, 2019 and by 386.8% to \$170.0 million for the Pro Forma Fiscal Year 2019 from \$34.9 million for the year ended December 31, 2018. Net loss was \$937 thousand for the three months ended March 31, 2020 compared to net income of \$5.0 million for the three months ended March 31, 2019 and net loss

was \$29.5 million for the Pro Forma Fiscal Year 2019 compared to net income of \$28.1 million for the year ended December 31, 2018. Our focus on Medicare has also contributed significantly to our growth. Total revenues generated in the Medicare segments grew to \$124.2 million for the three months ended March 31, 2020 from \$41.2 million for the three months ended March 31, 2019, representing a 201.5% increase, and to \$432.7 million for the Pro Forma Fiscal Year 2019 from \$112.2 million for the year ended December 31, 2018, representing a 285.7% increase. In the Medicare segments, our total Submitted Policies grew to over 122,400 Medicare policies for the three months ended March 31, 2020, as compared to over 43,200 Medicare policies the three months ended March 31, 2019 and over 427,000 Medicare policies for the year ended December 31, 2019, as compared to over 118,000 Medicare policies for the year ended December 31, 2018. See “—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data” for information regarding our use of (i) pro forma financial information, specifically footnote 1 and (ii) Adjusted EBITDA, a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Our Business Model

Our Platform

Our platform utilizes proprietary technology, machine-learning capabilities, data, efficient business processes, and highly skilled and trained licensed agents to generate a stable, visible revenue stream that benefits from favorable demographic trends. The key components of our platform are:

- ***Data-Driven, Omni-Channel Marketing.*** Based on predictive consumer lead targeting and a high cadence of multivariate testing on consumer lead generation properties, our data-driven, omni-channel marketing drives increased impressions and qualified prospects with a target return on marketing spend.
- ***Proprietary LeadScore Technology.*** LeadScore, one of our proprietary machine-learning technologies, is built on large-scale, end-to-end sales data, predicts the LTV and conversion probability of consumer leads, and is utilized to optimize routing of the consumer leads in real-time regardless of their source.
- ***Sophisticated Matching Technology.*** Our proprietary qualified prospect distribution, routing, and priority queuing technology based on LeadScore and agent performance data models help us to optimally match qualified prospects to those agents most likely to convert the qualified prospect to a customer.
- ***The Marketplace.*** Our proprietary Marketplace technology features decision support tools and seamlessly integrates with carrier enterprise systems, empowering our highly skilled and trained agents to quickly and efficiently select the right health insurance plan for each consumer based on their specific needs and enroll them in those plans.
- ***TeleCare Team.*** Our high-touch TeleCare team is focused on increasing consumer engagement with the GoHealth brand, selling new products and services to our consumers that help meet their healthcare needs, and helping consumers maximize their health insurance plan benefits to support long-term health and wellness.
- ***Scalable and Compliant Infrastructure.*** Our cloud infrastructure and compliance-by-design technology ensures scalability and compliance across our platform.

Our Value Proposition

We believe the key components of our platform are difficult to replicate for field-based agents, carrier-employed agents, and other digital or telesales competitors, making us increasingly valuable to carriers and consumers. As

we increase the number of Submitted Policies, our data on qualified prospect, agent, and carrier performance becomes richer, feeding into our machine-learning and data science-enabled feedback loops, making our marketing and technology even smarter. This differentiates us from other channels and competitors, allowing us to generate more consumer leads, convert those consumer leads to customers at a higher rate, serve our customers over a longer period of time, and reduce our CAC.

We believe that LTV/CAC provides the best metric on a per commissionable Approved Submission basis into the efficiency and performance of our integrated platform. We focus on strengthening the key drivers of LTV/CAC, including marketing costs, the consumer lead to customer conversion rate and customer satisfaction. While we offer both do-it-yourself and agent-assisted channels to accommodate consumers' preferences, we believe that for most qualified Medicare prospects, an agent-assisted model maximizes LTV/CAC. As we continue to scale our platform, we improve our key drivers through specialization and optimization using our proprietary data and machine-learning.

Our Products

We operate our business in four segments: (i) Medicare—Internal, (ii) Medicare—External, (iii) Individual and Family Plans, or IFP and Other—Internal and (iv) IFP and Other—External. The Medicare segments focus on sales of Medicare Advantage, Medicare Supplement, Medicare prescription drug plans, and Medicare Special Needs Plans, or SNPs, for multiple carriers. The Medicare segments are organized by distribution channel, as further described below:

- ***Internal.*** The internal segments primarily consist of sales of products and plans by GoHealth-employed agents offering qualified prospects plans from multiple carriers, GoHealth-employed agents offering qualified prospects plans on a carrier-specific basis, or sales of products and plans through our online platform without the assistance of our agents, which we refer to as DIY.
- ***External.*** The external segments represent sales of products and plans under GoHealth's carrier contracts using an independent, national network of agents, or external agencies, which are not employed by GoHealth. These agents utilize our technology and platform to enroll consumers in health insurance plans and provide a means to earn a return on consumer leads that otherwise may have not been addressed.

The Medicare—Internal segment is the largest segment by revenue and a primary contributor to our growth and margin expansion. Over the last two years, we grew the Medicare—Internal segment multi-carrier channel agent count and prioritized the placement of qualified prospects into the Medicare—Internal segment. Going forward, we intend to continue our focus on growth and placing qualified prospects within this segment. The Medicare—Internal segment also provides significant benefits to the broader business. For example, carriers that partner with us through one or more of our internal segment businesses will often supplement our marketing and technology investments. Additionally, the external segments can be used when the number of consumer leads in our marketplace is higher than we can address in a timely fashion using our internal channel.

The IFP and Other segments focus on sales of individual and family plans (which include fixed indemnity and major medical products), dental plans, vision plans and other ancillary plans to individuals that are not Medicare-eligible. The IFP and Other segments are also organized by distribution channel, internal and external. The IFP and Other segments represent a valuable source of diversification of products, carriers, consumers and revenue that are not tied solely to Medicare. Many of the products in the IFP and Other segments have a policy life under a single year, and we are paid approximately 90% of our commission streams in these segments in the first year.

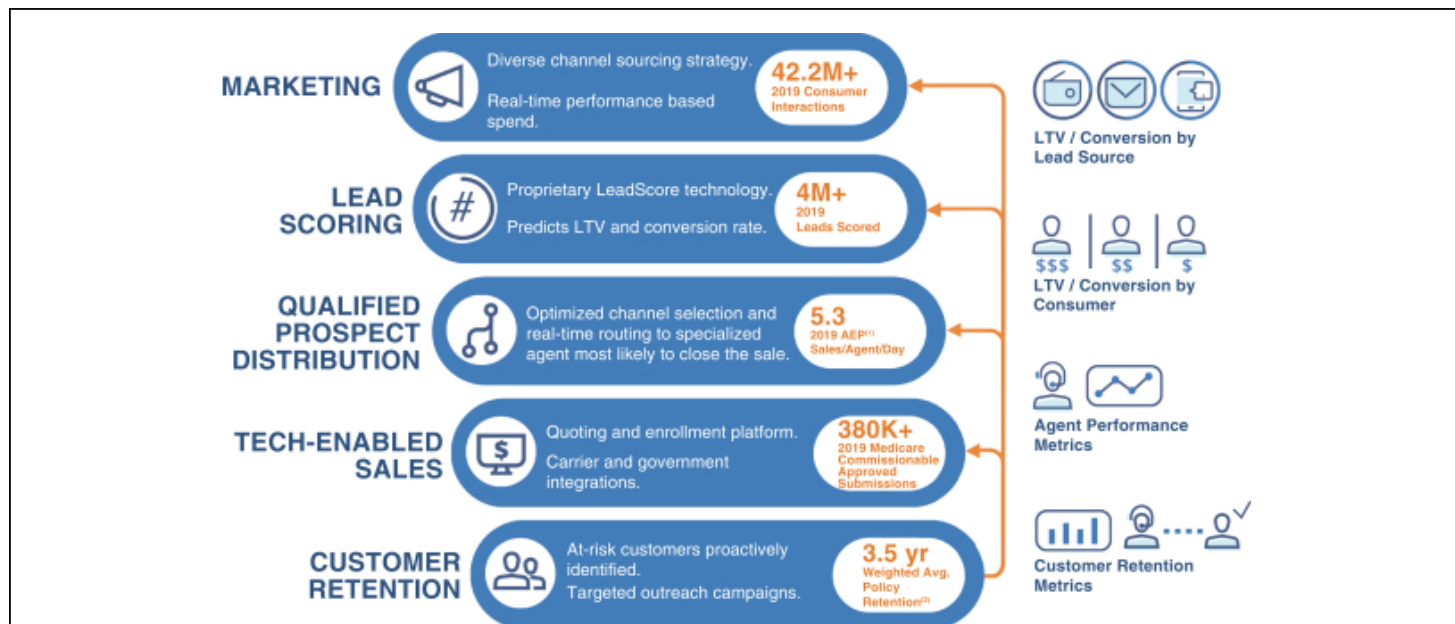
For the three months ended March 31, 2020, the Medicare segments represented 88.1% of total revenues compared to 59.7% of total revenues for the three months ended March 31, 2019 and the IFP and Other segments

represented 11.9% of total revenues for the three months ended March 31, 2020 compared to 40.3% of total revenues for the three months ended March 31, 2019. For the Pro Forma Fiscal Year 2019, the Medicare segments represented 80.2% of total revenues compared to 49.6% of total revenues for the year ended December 31, 2018 and the IFP and Other segments represented 19.8% of total revenues for the Pro Forma Fiscal Year 2019 compared to 50.4% of total revenues for the year ended December 31, 2018.

Our Strengths

Fully Integrated End-to-End Insurance Marketplace

Our platform connects insurance consumers with carriers. The strength of our platform is our innovation in enhancing the education of, and transparency and choice for, consumers, which has dramatically changed how consumers purchase health insurance and displaced incumbent market leaders in insurance distribution. The insurance distribution incumbents, such as field-based and carrier-employed agents, offered neither the broad choice of health insurance plans we are able to offer nor the unbiased support in health insurance plan selection based on the years of consumer shopping data we have gathered and the sophisticated models we have developed to match health insurance plans to consumers. We apply our proprietary, machine-learning technology, LeadScore, to target, assess, and prioritize all of our consumer leads (over 4 million in 2019) in real-time. Incumbent insurance distributors do not have access to equivalent technology, and we believe this difference in capabilities allows us to benefit from lower CAC. Our technology is difficult to replicate because acquiring the data underlying our models at our scale (over 10 years of insurance data) and scope, as well as refining those models to the performance we have obtained would be time-consuming, expensive and complicated for newer entrants in this market. Our technology and business processes route qualified consumer leads online or via live transfer to agents across our multiple channels ensuring that few qualified prospects leave our marketplace without an interaction and maximizing each consumer interaction to ensure a higher likelihood of consumer acquisition and higher margin contribution. We use a combination of proprietary and third-party data, direct API connections to many carriers, and our proprietary technology platform, Marketplace, to educate, quote and enroll consumers in real-time to the health insurance plan best suited to meet their specific needs, which enhances long-term customer satisfaction. The resulting increase in the expected LTV of consumers obtained at a lower CAC has made our innovative distribution model more appealing to carriers and has altered their own approach to strategic marketing and consumer acquisition. The data we generate from each consumer interaction helps inform our marketing, consumer lead scoring, qualified prospect routing, and health insurance plan matching technology in a feedback loop. We engineered our marketplace for rapid scalability, with modern cloud infrastructure that has information security controls that are independently audited by several third-party firms and complies with HIPAA, TCPA and DOI and CMS regulations. We had over 122,400 Submitted Policies in the Medicare segments for the three months ended March 31, 2020 and over 427,000 Submitted Policies in the Medicare segments for the year ended December 31, 2019, which we believe makes us one of the largest health insurance marketplaces based on publicly available information about our competitors and our carriers and our general knowledge of the industry acquired over our 19-year operating history. The data generated through the sales process by these consumers helps us increase LTV/CAC through machine-learning enabled feedback loops, and allows us to improve and deepen our relationships with carriers.



- (1) 2019 AEP Sales/Agent/Day is presented for the multi-carrier sales outlet of the Medicare—Internal segment.
- (2) Average policy retention is presented as of January 1, 2019 for selected carriers that we believe are generally representative of our customer base for Medicare Advantage products.

Data-driven, Omni-channel Marketing

We generate over 42.2 million unique consumer interactions per year across an omni-channel diversified portfolio of sources. These sources include digital methods, such as search engine marketing, impulse-marketing and social-media, and non-digital methods, including television, mailers and radio. We use our real-time consumer lead to customer conversion data from various marketing sources to rapidly and cost-efficiently adjust and scale our marketing sources to maximize LTV/CAC and cost per qualified prospect. We also use our database of over 85 million consumer lead records to build machine-learning models that create complex lookalike audiences to enable us to efficiently target consumer leads that are more likely to convert to customers. Using our rapid test-and-learn approach, in 2019 alone, we tested over 30,000 advertisements and more than 100 site variations, which drove an increase in the website visitor to consumer lead conversion rate to 17.2% in 2020, an increase of over 124% from a rate of 7.7% in 2019. For the multi-carrier sales outlet of the Medicare—Internal segment, we were able to increase qualified prospects from approximately 237,000 in 2018 to approximately 930,000 in 2019, an increase of 292.4%, while also increasing the rate of qualified prospect to Submitted Policy conversions during the three months ended December 31, 2019 for this channel to 27% from 24% during the same period in 2018. We have grown in both number and quality of our consumer interactions while also generating more internal consumer leads, reducing our dependence on acquiring consumer leads from third-party sources. For the three months ended December 31, 2019, the multi-carrier sales outlet of the Medicare—Internal segment had 70% of consumer leads internally generated, compared to 58% for the same period in 2018.

Deep, Tenured and Expanding Relationships with Top Carriers

Our carrier relationships allow us to offer a wide variety of products and plans across our platform and offer solutions tailored to consumers' healthcare needs. We are a critical partner to our top carriers, for which we use our data and direct API connections to help inform their plan and network design and assist with budgeting. Our carrier relationships are stable, as evidenced by the fact that our relationships with each of our five largest carriers, measured by 2019 submission volume, exceeds five years. Over the past five years, we have expanded those relationships from initially covering individual and family products to covering Medicare Advantage products at all five of these carriers. We are licensed in all 50 states and the District of Columbia, which combined with our data-driven, omni-channel marketing and effective and scalable marketplace, makes us a partner of choice for the leading Medicare Advantage plans nationally and in each state. In 2020, we expect our platform will include Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 49 states, which collectively represented 95% of 2019 Medicare enrollments. In 2019, our platform included Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 24 states, which collectively represented 54% of 2019 Medicare enrollments. We believe that consumers increasingly want greater choice and are looking for quality health insurance plans as measured by CMS STAR ratings. We believe that by offering more health insurance plans in each county and more higher-rated health insurance plans, we can increase the rate of consumer lead to customer conversions and customer satisfaction rates.

Best-in-Class Medicare LTV/CAC Ratio Driven by Proprietary Technology, Business Processes, Data and Highly Skilled Agents

Our integrated technology platform, business processes, data and highly skilled and trained agents enable us to rapidly scale while improving our unit economics, as measured by LTV/CAC. As we scale our business, our machine-learning data combined with our omni-channel marketing allows us to become progressively better at acquiring consumer leads with favorable engagement potential and to do so at lower cost. In doing so, we increase the lifetime commissions generated by the consumer leads we convert, which increases LTV per Approved Submission, and we reduce the cost of acquiring consumer leads, lowering CAC per commissionable Approved Submission. With increasing scale, our proprietary LeadScore and CallRouter technologies become better at assessing the profile and predicted value of each incoming consumer lead and routing the consumer lead to the agent most likely to convert the consumer, further lowering CAC per commissionable Approved Submission. The CallRouter platform also utilizes data-driven agent clustering to enable us to train and specialize our agents on specific customer segments to optimize our results. We dynamically route qualified prospects across all of our channels with a focus on converting our highest value qualified prospects in our most profitable channels and enhancing the consumer experience across our platform. Our Marketplace technology quickly compares health insurance plans that most closely match the consumer's specific needs, which increases the potential conversion and engagement of the consumer to the health insurance plan, increasing the LTV per Approved Submission, while also decreasing agent plan selection time, thus decreasing CAC per commissionable Approved Submission. Finally, our management team has extensive leadership experience managing customer service centers and scaling new sales offices. Our agent recruiting, training, development programs, and technology decision support with our Marketplace technology allow us to improve agent productivity, while also enhancing our consumer experience. We believe our LTV/CAC ratios for the Medicare segments are superior to those achieved by other digital marketplaces, carriers, and field-based agents.

History of Continuous Growth and Innovation and Proven Ability to Add Products

Our Founders and management team have a consistent track record of growth and entry into new market opportunities for our business. Since our founding in 2001, we evolved from a company selling quoting and enrollment technology to independent brokers to the fully integrated end-to-end insurance marketplace we are

today. We have diversified our product mix to add individual and family plans, dental and vision plans, prescription drug plans, and most recently, Medicare plans. This has enabled us to serve more consumers and to prioritize different products depending on regulatory and political environments, carriers' priorities and consumers' preferences. Our data assets, technology, and compliance infrastructure have scaled efficiently with each consumer interaction and health insurance plan submission through our platform, and as we have invested in the next generation of our proprietary technology. We believe our management team, entrepreneurial spirit, and data and technology position us well for continuous growth in the future in our current product segments and other insurance products segments we may enter.

Our Growth Strategies

Expand Our Carrier Relationships and Health Insurance Plan Options to Grow the Medicare Segments

We believe we are a partner of choice for the top carriers in the Medicare marketplace because of our scale, efficiency and ability to integrate with carriers using direct API connections to exchange data and insights. Given our growth in Approved Submissions in the Medicare segments and the integrated data and technology of our platform, Medicare carriers have shown increased interest in working with us, including those who have not traditionally used digitally-enabled models. In 2020, we expect our platform will include Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 49 states, which collectively represented 95% of 2019 Medicare enrollments. In 2019, our platform included Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 24 states, which collectively represented 54% of 2019 Medicare enrollments. This allows us to benefit from enhanced return of scale, more efficient marketing in these geographies, increased agent conversion rates of qualified prospects to customers, and improved customer satisfaction rates as we meet the needs of our customers. In addition, we are increasingly adding SNPs into our marketplace from both existing and new carrier relationships. Unlike Medicare Advantage products, which can largely be sold only during the Medicare annual enrollment period and open enrollment period, SNPs can generally be sold throughout the special enrollment period. As a result, we are able to maximize the value of our consumer interactions and marketing spend during the special enrollment period and prioritize agent growth year round. As we add more Medicare products and expand SNP offerings, we allocate more of our existing agent seat count to the Medicare—Internal segment from other less profitable channels, reducing the need to open new facilities. Additionally, we have implemented work from home options to increase agent efficiency and capacity without a significant increase in fixed costs.

Continue to Increase Our Profitability By Using our Data to Improve our Technology, Business Processes, and Agent Performance

We are implementing a number of initiatives to help improve our LTV/CAC, which is a key measure of our unit economics and overall business profitability, by using our data to improve our platform and predictive capabilities, business processes, and agent performance.

- ***Upgraded Marketplace Technology.*** In October 2019, we launched an upgrade to our proprietary Marketplace technology to increase agent productivity by improving the flow of data across our platform, advancing our decision support capabilities, and improving the qualified prospect to Submitted Policy conversion rates of our overall agent population to a level closer to that of our most productive agents.
- ***Improving LeadScore and Call Routing Technologies.*** We are improving our LeadScore and call-routing technologies, and expanding our business intelligence and analytics staffing to direct qualified prospects to agents or DIY channels that are most likely to result in such qualified prospects enrolling in the health insurance plan that best meets their needs while remaining economically attractive for us.

We are also increasingly using our data to identify the best agent clusters to enroll an individual qualified prospect based on our Marketplace engine's determination of their likely optimal plan design, carrier, and demographic match based on the information we have about that qualified prospect. Additionally, we are investing in technology that will allow us to use our data to direct our marketing spend into growing our flow of qualified prospects in the highest-value marketing channels and enhancing our proprietary LeadScore technology to assess and iterate, in real-time, the performance of those marketing channels throughout the year.

- **Improving Recruiting and Training of Agents.** We are improving the recruiting and training of our agents to match the profiles of our highest performing agents. The opportunity to reduce the variability in our agent performance is significant, as our top 25% of agents for the multi-carrier sales outlet of the Medicare—Internal segment on average were 61% more productive than the remaining 75% of our agents for the multi-carrier sales outlet of the Medicare—Internal segment, based on conversion rates of qualified prospects to Submitted Policies for the three months ended March 31, 2020. We have analyzed our most productive agents and revised our recruiting, training and onboarding of the number of licenses and appointments to most closely match the skills and experiences of our most productive agents.

Build Identification with the GoHealth Brand

We believe we can solidify our position as the largest Medicare marketplace and brand for consumers' health insurance needs. As the Medicare markets continue to grow and the Medicare Advantage sector continues to gain market share, carriers are and will continue differentiating their health insurance plans by offering additional products and services. This differentiation creates the need for more education, transparency and choice, and the need for a "Trusted Advisor" role that we believe the GoHealth brand can own. By helping customers make this choice, they can more readily identify the GoHealth brand, which we believe differentiates us from our competitors. This allows us to improve customer satisfaction even when their underlying carrier or plan product changes.

We are using technology and data increasingly to build the GoHealth brand and our digital marketing campaigns, which significantly improved impressions in 2019 with over 1.1 billion impressions generated, compared to 225 million impressions generated in 2018. We have launched our new plan comparison tool and are launching a new website that we will consolidate into one consumer website in 2020, which we believe will enhance conversion in our DIY channel.

Provide Additional Products and Services to our Qualified Medicare Prospects, Existing Customers and Carriers

In 2019, we interacted with approximately 930,000 qualified prospects through the multi-carrier sales outlet of the Medicare—Internal segment. While we have focused historically on educating and enrolling those qualified prospects in Medicare products, we have not historically prioritized offering qualified prospects or existing customers additional products, such as life, dental, hearing, or vision plans if their Medicare product does not offer coverage for these services. We have a significant opportunity to sell additional products to our qualified Medicare prospects and existing Medicare customers going forward.

We currently enroll a sizable percentage of Medicare customers for our largest carriers, but there is still significant opportunity to grow our share of enrollments for existing carriers even while we add new carriers to our marketplace. We are using our data to help our largest carriers inform the benefit design of their health insurance plans and product competitiveness in given regions, which is a value added service that traditional field-agents and carrier internal channels cannot offer. We are also focused on increasing offerings of additional

revenue generating services that are valuable to our Medicare carriers and enhance the health of our customers, including by helping new Medicare enrollees sign up for a health-risk assessment, which helps calibrate the Medicare Advantage premium paid by Medicare to the private plan. Additionally, we are exploring opportunities to (1) provide screening of customers for social determinants of health factors, such as loneliness, or food or housing insecurity, that could lead to higher medical costs if not addressed, and (2) promote the benefits of value-based care through referrals of consumers looking to change or add a primary care physician. By offering more services to our Medicare carriers, we can improve the depth of our carrier relationships, open new revenue streams and build customer loyalty.

Provide Additional Products and Services Through Our Marketplace Technology

Our Founders and management team built our Marketplace technology over a 19-year period of continuous investment and growth. We have developed relationships with over 80 carriers and offer a wide variety of products and plans, including individual and family plans, dental, vision, prescription drug and Medicare plans. Our Marketplace technology allows us to efficiently generate meaningful numbers of consumer submissions for health insurance plans, generate commission revenue streams based on Approved Submissions, and maximize the contribution margin of these commissions through efficiencies in CAC. Over the last two years, Medicare had the highest LTV/CAC of the health insurance plan products that we distribute through our Marketplace technology.

We have the technology, carrier, customer relationships and management team to broaden or shift our focus to other products if we think there is a revenue opportunity, and we have demonstrated this capability to add products historically. For example, after the enactment of the Affordable Care Act in 2010, or the ACA, we significantly grew the IFP and Other segments revenue in a relatively short period of time, which we believe made us a leader in the ACA web-broker space.

Our Market and Trends Impacting the Industry

Demographic, consumer preference and regulatory factors are driving growth in the individual health insurance market. We service this market through the Medicare segments and the IFP and Other segments.

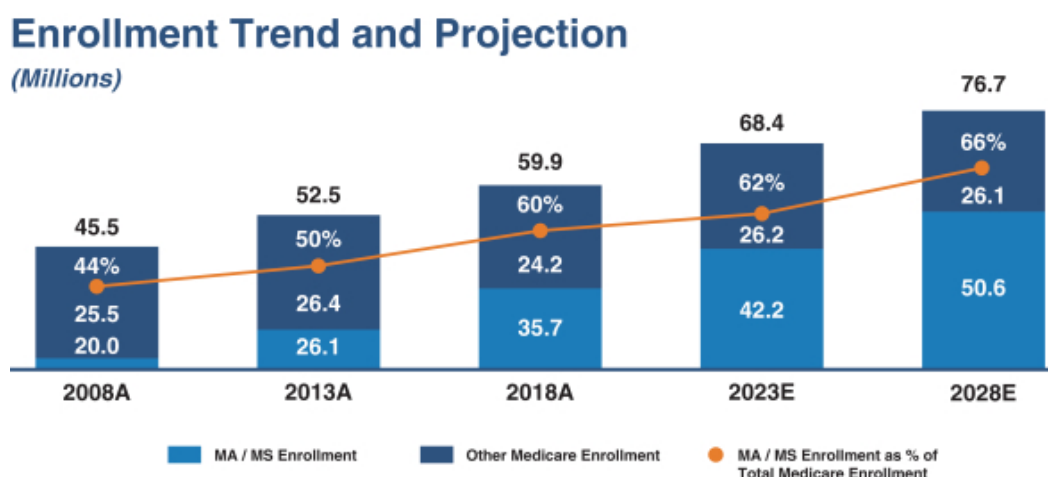
Medicare

Medicare enrollment is expected to grow significantly over the next 10 years as 10,000+ individuals turn 65 each day and become Medicare-eligible. The proportion of the population that is age 65 and older increased from 13% in 2010 to 15% in 2016 and is expected to reach 17% by 2020, according to the United States Census Bureau. As a result, Medicare enrollment is growing steadily, with the number of Medicare enrollees expected to grow from 59.9 million in 2018, to approximately 68.4 million in 2023 and 76.7 million by 2028. This growth in Medicare enrollment will increase the numbers of qualified prospects for our marketing efforts. Internet usage by individuals age 65 and older is also increasing, with 73% using the Internet in 2019 compared to 40% in 2009 according to the Pew Research Center. Seniors are also transacting more online, with 55% of people age 65 and older making online purchases monthly according to SheerID, and 63% of people age 65 and older obtained health information from a website, according to the 2018 BMC Health Services Research.

In addition to the growth in Medicare-eligible beneficiaries and higher online usage, the interest in Medicare-eligible individuals in private Medicare plans is expected to continue to increase. In 2019, 38% of all Medicare beneficiaries were enrolled in Medicare Advantage plans and between 2018 and 2019, total Medicare Advantage enrollment grew by about 1.5 million individuals or 7%. LEK Consulting estimated that Medicare Advantage penetration is likely to reach 50% penetration for all Medicare-eligible individuals by 2025 and could reach as high as 60% to 70% between 2030 and 2040. Compared to original Medicare, Medicare Advantage has lower

annual healthcare costs and access to greater benefits, according to a 2019 Milliman report. In addition, we expect the increase in Medicare Advantage penetration to accelerate due to the COVID-19 pandemic because of increasing consumer preference for online and telephonic insurance enrollment as opposed to face-to-face consultations. The number of beneficiaries in SNPs also increased significantly in the last 10 years from 900,000 in 2009 to 2.5 million in 2019 providing additional opportunity for year-round sales outside of the open enrollment period and annual enrollment period. We believe the increased penetration of Medicare Advantage, as well as the growth of the number of Medicare-eligible individuals, will lead to increased submissions for marketplaces, such as ours in the future. Consumers choose Medicare Advantage plans around a specific criteria set which includes premium, total expected costs out of pocket, provider network composition, formulary coverage and supplemental benefits, which we believe are more efficiently addressed through a non-field-based distribution channel.

The growth in Medicare-eligible seniors and growing interest in private Medicare plans has led to an increase in plan choices. Nationwide, 3,148 Medicare Advantage plans will be available in 2020, an increase of 414 plans since 2019. The average beneficiary will be able to choose from among 28 health insurance plans in 2020, up from 18, five years ago. In addition to the increase in plan choices, the differences between health insurance plans has increased significantly. For 2019, CMS eliminated the meaningful difference requirement to improve competition, innovation and available benefit offerings and provide beneficiaries with affordable health insurance plans that are tailored to a consumer's specific healthcare needs and financial situation. The types of supplemental benefits that health insurance plans cover increased in 2018, 2019 and 2020 and now cover transportation assistance, meal benefits, in-home support, telemonitoring, and caregivers support, among others. This growth in plan choices made education and assistance with plan selection more important for consumers and allows carriers to target specific Medicare Advantage plans with packages of benefits designed to be attractive to different segments of Medicare consumers. Marketplaces such as ours help educate consumers, and assist them in making informed plan choices. In addition, we specifically micro-target our marketing to precise populations to allow carriers to grow increasingly differentiated health insurance plans. This precise marketing is more difficult for traditional radio or television-based marketing channels.



Projected Medicare Advantage and Medicare Supplement enrollment is on track to reach 66% penetration of total Medicare enrollment by 2028.

Source: CSG Actuarial (2019) and U.S. Department of Health and Human Services (2019).

Individual and Family Plans

After the passage of the ACA, the individual health insurance market grew from 10.6 million enrollees in 2013 to 17.4 million enrollees in 2015. Such increase was driven by (1) the requirement to purchase health insurance, or the individual mandate, (2) the requirement that carriers not consider pre-existing medical conditions in coverage decisions and (3) premium subsidies for middle and lower income individuals that were also contained in that legislation. With the repeal of the individual mandate in 2017 and broader economic trends, such as gains in employment, which increased the number of people having job-based coverage, the individual market has declined. Despite the decline, the individual market was composed of 13.8 million members in 2018, a meaningful increase from 2011 levels and in 2019, the market size stabilized with 13.7 million members enrolled. This market stabilization was driven by lower premium increases in 2019, as compared to 2018 and 2017 for individual insurance plans; an increase in individuals who do not receive job-based insurance due to the rise of the “gig economy;” and, expanded plan options in the individual market from carriers. According to a Kaiser Family Foundation report published in 2020, in the third quarter of 2019, the average gross margin per member per month for carriers in the individual market was \$131.17, as compared to \$32.88 in the third quarter of 2016 shortly after the repeal of the individual mandate. This increased profitability for insurers is expected to have a positive impact on the individual market going forward. In addition, the number of individuals eligible for the individual market is growing. Forbes estimated that 57 million U.S. workers, approximately 36% of employees, are in the “gig economy” and many of these individuals will not receive health insurance through their jobs. We believe that growth in the individual market will benefit the Company in the future.

Centerbridge

On September 13, 2019, Centerbridge, indirectly through a subsidiary of GoHealth Holdings, LLC, acquired a 100% interest in Norvax, the predecessor company. Centerbridge is a global private investment firm with over

\$25 billion in assets under management and offices in New York and London. The firm manages capital through varied investment funds and special purpose partnerships. For additional information regarding Centerbridge's ownership in us before and after the Transactions, see "— Summary of the Transactions" and "Principal Stockholders."

Summary Risk Factors

Participating in this offering involves substantial risk. Our ability to execute our strategy is also subject to certain risks. The risks described under the heading "Risk Factors" included elsewhere in this prospectus may cause us not to realize the full benefits of our strengths or may cause us to be unable to successfully execute all or part of our strategy. Some of the most significant challenges and risks we face include the following:

- our 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 carrier relationships;
- failure to grow our customer base or retain our existing customers;
- carriers' ability to reduce commissions paid to us and adversely change their underwriting practices;
- significant consolidation in the healthcare industry that could adversely alter our relationships with carriers;
- information technology system failures or capacity constraints interrupting our operations;
- factors that adversely impact our estimate of LTV;
- our dependence on agents to sell insurance plans;
- changes in the health insurance system and laws and regulation governing health insurance markets;
- inability to effectively advertise our products; and
- the significant influence Centerbridge will have over us after the Transactions, including control over decisions that require the approval of stockholders.

Before you invest in our Class A common stock, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk Factors."

Summary of the Transactions

GoHealth, Inc., a Delaware corporation, was formed on March 27, 2020 and is the issuer of the Class A common stock offered by this prospectus. Prior to this offering, all of our business operations have been conducted through GoHealth Holdings, LLC and its direct and indirect subsidiaries. Prior to the Transactions, we expect there will initially be one holder of common stock of GoHealth, Inc. We will consummate the following organizational transactions in connection with this offering:

- we will amend and restate the existing limited liability company agreement of GoHealth Holdings, LLC, which will become effective substantially concurrently with or prior to the consummation of this offering, to, among other things, (1) recapitalize all existing ownership interests in GoHealth Holdings, LLC (including profits interests awarded under the existing limited liability company agreement of GoHealth Holdings, LLC (and corresponding profits interests issued under the existing limited liability agreement of Blizzard Management Feeder, LLC)) into LLC Interests (and, in the case of corresponding profits interests issued by Blizzard Management Feeder, LLC, into common units of Blizzard Management Feeder, LLC) and (2) appoint GoHealth, Inc. as the sole managing member of GoHealth Holdings, LLC upon its acquisition of LLC Interests in connection with this offering;

- we will amend and restate GoHealth, Inc.’s certificate of incorporation to, among other things, provide (1) for Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on all matters presented to our stockholders generally and (2) for Class B common stock, with each share of our Class B common stock entitling its holder to one vote per share on all matters presented to our stockholders generally, and that shares of our Class B common stock may only be held by the Continuing Equity Owners and their respective permitted transferees as described in “Description of Capital Stock—Common Stock—Class B Common Stock;”
- we will acquire, by means of one or more mergers, the Blocker Company (the “Blocker Merger”) and will issue to the Blocker Shareholders _____ shares of our Class A common stock and, upon consummation of this offering, \$ _____ million (based on the midpoint of the estimated price range set forth on the cover page of this prospectus) in cash to Blocker Shareholders as partial consideration in the Blocker Merger;
- we will issue _____ shares of our Class B common stock to the Continuing Equity Owners, which is equal to the number of LLC Interests held by such Continuing Equity Owners, for nominal consideration;
- we will issue _____ shares of our Class A common stock to the purchasers in this offering (or _____ shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) in exchange for net proceeds of approximately \$ _____ million (or approximately \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) based upon an assumed initial public offering price of \$ _____ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), less the underwriting discount and estimated offering expenses payable by us;
- we will use the net proceeds from this offering to (i) purchase _____ newly-issued LLC Interests (or _____ LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discount and estimated offering expenses payable by us and (ii) pay \$ _____ million in cash to the Blocker Shareholders as partial consideration in the Blocker Merger;
- GoHealth Holdings, LLC intends to use the net proceeds from the sale of LLC Interests to GoHealth, Inc. (i) to partially redeem certain of the LLC Interests held by the Continuing Equity Owners, (ii) to satisfy in full \$ _____ million in aggregate principal amount of an obligation relating to an existing equity instrument in connection with the Transactions and (iii) for general corporate purposes to support the growth of the business, in each case, as described under “Use of Proceeds;” and
- GoHealth, Inc. will enter into (1) the Stockholders Agreement with Centerbridge and our Founders, (2) the Registration Rights Agreement with certain of the Continuing Equity Owners and (3) the Tax Receivable Agreement with GoHealth Holdings, LLC, the Continuing Equity Owners and the Blocker Shareholders. For a description of the terms of the Stockholders Agreement, the Registration Rights Agreement and the Tax Receivable Agreement, see “Certain Relationships and Related Party Transactions.”

Immediately following the consummation of the Transactions (including this offering):

- GoHealth, Inc. will be a holding company and its principal asset will consist of LLC Interests it acquires directly from GoHealth Holdings, LLC and indirectly from certain of the Continuing Equity Owners (including the Blocker Shareholders);
- GoHealth, Inc. will be the sole managing member of GoHealth Holdings, LLC and will control the business and affairs of GoHealth Holdings, LLC and its direct and indirect subsidiaries;

- GoHealth, Inc. will own, directly or indirectly, _____ LLC Interests of GoHealth Holdings, LLC, representing approximately _____ % of the economic interest in GoHealth Holdings, LLC (or _____ LLC Interests, representing approximately _____ % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Continuing Equity Owners (excluding Centerbridge) will own (1) _____ LLC Interests of GoHealth Holdings, LLC, representing approximately _____ % of the economic interest in GoHealth Holdings, LLC (or _____ LLC Interests, representing approximately _____ % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (2) _____ shares of Class B common stock of GoHealth, Inc., representing approximately _____ % of the combined voting power of all of GoHealth, Inc.'s common stock (or _____ shares of Class B common stock of GoHealth, Inc., representing approximately _____ % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- Centerbridge (directly or indirectly, including through the Blocker Shareholders) will own (1) _____ shares of Class A common stock of GoHealth, Inc. (or _____ shares of Class A common stock of GoHealth, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately _____ % of the combined voting power of all of GoHealth, Inc.'s common stock and approximately _____ % of the economic interest in GoHealth, Inc. (or approximately _____ % of the combined voting power and approximately _____ % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), (2) directly and indirectly through GoHealth, Inc.'s ownership of LLC Interests, approximately _____ % of the economic interest in GoHealth Holdings, LLC (or approximately _____ % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (3) _____ shares of Class B common stock of GoHealth, Inc., representing approximately _____ % of the combined voting power of all of GoHealth, Inc.'s common stock (or _____ shares of Class B common stock of GoHealth, Inc., representing approximately _____ % if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and
- the purchasers in this offering will own (1) _____ shares of Class A common stock of GoHealth, Inc. (or _____ shares of Class A common stock of GoHealth, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately _____ % of the combined voting power of all of GoHealth, Inc.'s common stock and approximately _____ % of the economic interest in GoHealth, Inc. (or approximately _____ % of the combined voting power and approximately _____ % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and (2) through GoHealth, Inc.'s ownership of LLC Interests, indirectly will hold approximately _____ % of the economic interest in GoHealth Holdings, LLC (or approximately _____ % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock).

As the sole managing member of GoHealth Holdings, LLC, we will operate and control all of the business and affairs of GoHealth Holdings, LLC and, through GoHealth Holdings, LLC and its direct and indirect subsidiaries, conduct our business. Following the Transactions, including this offering, GoHealth, Inc. will have the majority economic interest in GoHealth Holdings, LLC, and will control the management of GoHealth Holdings, LLC as its sole managing member. As a result, GoHealth, Inc. will consolidate GoHealth Holdings, LLC and record a significant non-controlling interest in a consolidated entity in GoHealth, Inc.'s consolidated financial statements for the economic interest in GoHealth Holdings, LLC held by the Continuing Equity Owners.

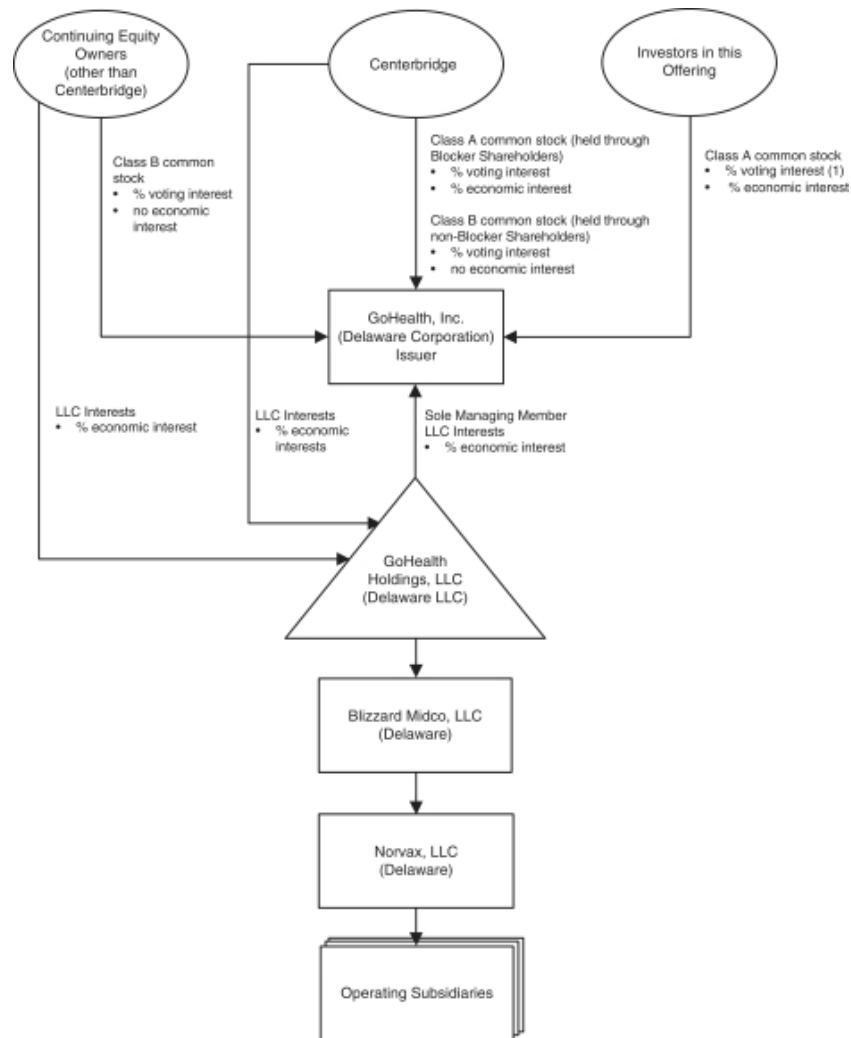
Unless otherwise indicated, this prospectus assumes the shares of Class A common stock are offered at \$ _____ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus). Pursuant to the terms of the Existing LLC Agreement, the split between the number of LLC Interests will vary depending on

the initial public offering price in this offering. The initial public offering price will also impact the relative allocation of LLC Interests issued in the Transactions among the Original Equity Owners and, in turn, the shares of Class A common stock and Class B common stock issued to the Original Equity Owners in the Transactions. Additionally, while the number of shares of Class A common stock being offered hereby to the public will not change, any increase or decrease in the number of shares of Class A common stock sold by GoHealth, Inc. in this offering due to a change in the initial public offering price will result in a corresponding increase or decrease in the number of LLC Interests purchased by GoHealth, Inc. directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering. Therefore, the indirect economic interest in GoHealth Holdings, LLC represented by the shares of Class A common stock sold in this offering will be largely unaffected by the initial public offering price. For more information regarding the impact of the initial offering price on the share information included throughout this prospectus, see “—The Offering.”

For more information regarding the Transactions and our structure, see “Our Organizational Structure.”

Ownership Structure

The diagram below depicts our organizational structure after giving effect to the Transactions, including this offering, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock.



(1) Investors in this offering will hold approximately % of the voting interest.

GoHealth, Inc., the issuer of the Class A common stock in this offering, was incorporated as a Delaware corporation on March 27, 2020. Our corporate headquarters are located at 214 West Huron Street, Chicago, Illinois 60654. Our telephone number is (312) 386-8200. Our principal website address is www.gohealth.com. The information on any of our websites is deemed not to be incorporated in this prospectus or to be part of this prospectus.

After giving effect to the Transactions, including this offering, GoHealth, Inc. will be a holding company whose principal asset will consist of % of the outstanding LLC Interests of GoHealth Holdings, LLC (or % if the underwriters exercise in full their option to purchase additional shares of our Class A common stock).

Implications of Being an Emerging Growth Company

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of certain reduced reporting and other requirements that are otherwise generally applicable to public companies. As a result:

- we are required to have only two years of audited financial statements and only two years of related selected financial data and management’s discussion and analysis of financial condition and results of operations disclosure;
- we are not required to engage an auditor to report on our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act;
- we are not required to comply with the requirement of the Public Company Accounting Oversight Board, or PCAOB, regarding the communication of critical audit matters in the auditor’s report on the financial statements;
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as “say-on-pay,” “say-on-frequency” and “say-on-golden parachutes;” and
- we are not required to comply with certain disclosure requirements related to executive compensation, such as the requirement to present a comparison of our Chief Executive Officer’s compensation to our median employee compensation.

We may take advantage of these reduced reporting and other requirements until the last day of our fiscal year following the fifth anniversary of the completion of this offering, or such earlier time that we are no longer an emerging growth company, including if we have more than \$1.07 billion in annual revenue, have more than \$700 million in market value of our Class A common stock held by non-affiliates, or issue more than \$1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens. We have elected to adopt the reduced requirements with respect to our financial statements and the related selected financial data and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” disclosure, including in this prospectus.

In addition, the JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use this extended transition period. As a result, the information that we provide to stockholders may be different than the information you may receive from other public companies in which you hold equity.

| The Offering | |
|--|---|
| Issuer | GoHealth, Inc. |
| Shares of Class A common stock offered by us | shares (or shares if the underwriters exercise in full their option to purchase additional shares). |
| Underwriters' option to purchase additional shares of Class A common stock from us | shares. |
| Shares of Class A common stock to be outstanding immediately after this offering | shares, representing approximately % of the combined voting power of all of GoHealth, Inc.'s common stock (or shares, representing approximately % of the combined voting power of all of GoHealth, Inc.'s common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock), % of the economic interest in GoHealth, Inc. and % of the indirect economic interest in GoHealth Holdings, LLC. |
| Shares of Class B common stock to be outstanding immediately after this offering | shares, representing approximately % of the combined voting power of all of GoHealth, Inc.'s common stock (or shares, representing approximately % of the combined voting power of all of GoHealth, Inc.'s common stock if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and no economic interest in GoHealth, Inc. |
| LLC Interests to be held by us immediately after this offering | LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC (or LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock). |
| LLC Interests to be held directly by the Continuing Equity Owners (excluding Centerbridge) immediately after this offering | LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC (or LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock). |
| LLC Interests to be held by Centerbridge immediately after this offering | LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC (or LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock). |
| Ratio of shares of Class A common stock to LLC Interests | Our amended and restated certificate of incorporation and the GoHealth Holdings, LLC Agreement will require that we and GoHealth Holdings, LLC at all times maintain a one-to-one ratio between the number of shares of Class A common stock issued by us and the number of LLC Interests owned by us, except as otherwise determined by us. |

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| Ratio of shares of Class B common stock to LLC Interests | Our amended and restated certificate of incorporation and the GoHealth Holdings, LLC Agreement will require that we and GoHealth Holdings, LLC at all times maintain a one-to-one ratio between the number of shares of Class B common stock owned by the Continuing Equity Owners and their respective permitted transferees and the number of LLC Interests owned by the Continuing Equity Owners and their respective permitted transferees, except as otherwise determined by us. Immediately after the Transactions, the Continuing Equity Owners will together own 100% of the outstanding shares of our Class B common stock. |
| Permitted holders of shares of Class B common stock | Only the Continuing Equity Owners and the permitted transferees of Class B common stock as described in this prospectus will be permitted to hold shares of our Class B common stock. Shares of Class B common stock are transferable for shares of Class A common stock only together with an equal number of LLC Interests. See “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of the Transactions.” |
| Voting rights | Holders of shares of our Class A common stock and our Class B common stock will vote together as a single class on all matters presented to stockholders for their vote or approval, except as otherwise required by law or our amended and restated certificate of incorporation. Each share of our Class A common stock entitles its holders to one vote per share and each share of our Class B common stock entitles its holders to one vote per share on all matters presented to our stockholders generally. See “Description of Capital Stock.” |
| Redemption rights of holders of LLC Interests | The Continuing Equity Owners may, subject to certain exceptions, from time to time at each of their options require GoHealth Holdings, LLC to redeem all or a portion of their LLC Interests in exchange for, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), newly-issued shares of our Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of our Class A common stock for each LLC Interest so redeemed, in each case, in accordance with the terms of the GoHealth Holdings, LLC Agreement; provided that, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), we may effect a direct exchange by GoHealth, Inc. of such Class A common stock or such cash, as applicable, for such LLC Interests. The Continuing Equity Owners may, subject to certain exceptions, exercise such redemption right for as long as their LLC Interests remain outstanding. See “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of the Transactions.” Simultaneously with the payment of cash or shares of Class A common stock, as applicable, in connection with a redemption or exchange of LLC |

Interests pursuant to the terms of the GoHealth Holdings, LLC Agreement, a number of shares of our Class B common stock registered in the name of the redeeming or exchanging Continuing Equity Owner will automatically be transferred to the Company and will be cancelled for no consideration on a one-for-one basis with the number of LLC Interests so redeemed or exchanged.

Use of proceeds

We estimate, based upon an assumed initial public offering price of \$ _____ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), that we will receive net proceeds from this offering of approximately \$ _____ million (or \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), after deducting the underwriting discount and estimated offering expenses payable by us. We intend to use the net proceeds from this offering to (i) purchase _____ newly-issued LLC Interests (or _____ LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discount and estimated offering expenses payable by us and (ii) pay \$ _____ million in cash to the Blocker Shareholders as partial consideration in the Blocker Merger. GoHealth Holdings, LLC intends to use the net proceeds from the sale of LLC Interests to GoHealth, Inc. (i) to partially redeem certain of the LLC Interests held by the Continuing Equity Owners, (ii) to satisfy in full \$ _____ million in aggregate principal amount of an obligation relating to an existing equity instrument in connection with the Transactions and (iii) for general corporate purposes to support the growth of the business. GoHealth Holdings, LLC will bear or reimburse GoHealth, Inc. for all of the expenses of this offering. See "Use of Proceeds."

Dividend policy

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness, and therefore, we do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. Holders of our Class B common stock are not entitled to participate in any dividends declared by our board of directors. Because we are a holding company, our ability to pay cash dividends on our Class A common stock depends on our receipt of cash distributions from GoHealth Holdings, LLC and, through GoHealth Holdings, LLC, cash distributions and dividends from our other direct and indirect subsidiaries. Our ability to pay any cash dividends on our Class A common stock is limited by restrictions on the ability of GoHealth Holdings, LLC and our other direct and indirect subsidiaries to pay dividends or make distributions under the terms of our Credit Facilities. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to compliance with contractual restrictions and covenants in the agreements governing our current

and future indebtedness. Any such determination will also depend upon our business prospects, results of operations, financial condition, cash requirements and availability, industry trends and other factors that our board of directors may deem relevant. See “Dividend Policy.”

Controlled company exception

After the consummation of the Transactions, we will be considered a “controlled company” within the meaning of the listing rules of The Nasdaq Global Market, or the Nasdaq rules, as _____ will have more than 50% of the voting power for the election of directors. See “Principal Stockholders.” As a “controlled company,” we will not be subject to certain corporate governance requirements, including that: (1) a majority of our board of directors consists of “independent directors,” as defined under the Nasdaq rules; (2) we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; (3) we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and (4) we perform annual performance evaluations of the nominating and corporate governance and compensation committees. As a result, we may not have a majority of independent directors on our board of directors, an entirely independent nominating and corporate governance committee, an entirely independent compensation committee or perform annual performance evaluations of the nominating and corporate governance and compensation committees unless and until such time as we are required to do so.

Tax receivable agreement

We will enter into a Tax Receivable Agreement with GoHealth Holdings, LLC, the Continuing Equity Owners and the Blocker Shareholders that will provide for the payment by GoHealth, Inc. to the Continuing Equity Owners and the Blocker Shareholders of 85% of the amount of tax benefits, if any, that GoHealth, Inc. actually realizes (or in some circumstances is deemed to realize) as a result of (1) GoHealth, Inc.’s allocable share of existing tax basis acquired in connection with the Transactions (including the Blocker Company’s share of existing tax basis) and increases to such allocable share of existing tax basis; (2) increases in tax basis resulting from (a) GoHealth, Inc.’s purchase of LLC Interests directly from GoHealth Holdings, LLC and the partial redemption of LLC Interests by GoHealth Holdings, LLC, as described under “Use of Proceeds,” (b) future redemptions or exchanges (or deemed exchanges in certain circumstances) of LLC Interests for Class A common stock or cash as described above under “—Redemption rights of holders of LLC Interests” and (c) certain distributions (or deemed distributions) by GoHealth Holdings, LLC; and (3) certain additional tax benefits arising from payments made under the Tax Receivable Agreement. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement” for a discussion of the Tax Receivable Agreement.

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| Registration rights agreement | Pursuant to the Registration Rights Agreement, we will, subject to the terms and conditions thereof, agree to register the resale of the shares of our Class A common stock that are issuable to certain of the Continuing Equity Owners in connection with the Transactions. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement” for a discussion of the Registration Rights Agreement. |
| Risk factors | See “Risk Factors” beginning on page 31 and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in shares of our Class A common stock. |
| Trading symbol | We have applied to list our Class A common stock on The Nasdaq Global Market under the symbol “GHTH.” |
| Directed share program | At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the Class A common stock offered by this prospectus for sale to some of our directors, officers and employees through a directed share program, or Directed Share Program. If these persons purchase reserved shares, it will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus. See “Underwriting—Directed Share Program.” |
| Unless we indicate otherwise or the context otherwise requires, all information in this prospectus: | |
| <ul style="list-style-type: none">• gives effect to the amendment and restatement of the GoHealth Holdings, LLC Agreement that converts all existing ownership interests in GoHealth Holdings, LLC into LLC Interests, as well as the filing of our amended and restated certificate of incorporation;• gives effect to the other Transactions, including the consummation of this offering;• excludes shares of Class A common stock reserved for issuance under our 2020 Equity Plan, or 2020 Plan, including approximately shares of Class A common stock issuable pursuant to stock options we intend to grant to certain of our directors, executive officers and other employees in connection with this offering as described under the captions “Executive Compensation—” and “Executive Compensation—”;• assumes an initial public offering price of \$ per share of Class A common stock, which is the midpoint of the estimated price range set forth on the cover page of this prospectus; and• assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock from us. | |
| Pursuant to the terms of the Existing LLC Agreement, the split between the number of LLC Interests will vary depending on the initial public offering price in this offering. The initial public offering price will also impact the relative allocation of LLC Interests issued in the Transactions among the Original Equity Owners and, in turn, the shares of Class A common stock and Class B common stock issued to the Original Equity Owners in the | |

Transactions. Additionally, while the number of shares of Class A common stock being offered hereby to the public will not change, any increase or decrease in the number of shares of Class A common stock sold by GoHealth, Inc. in this offering due to a change in the initial public offering price will result in a corresponding increase or decrease in the number of LLC Interests purchased by GoHealth, Inc. directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering. Therefore, the indirect economic interest in GoHealth Holdings, LLC represented by the shares of Class A common stock sold in this offering will be largely unaffected by the initial public offering price.

For illustrative purposes only, the table below shows the number of shares of Class A common stock we are selling in this offering (assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock from us), along with the number of LLC Interests that GoHealth, Inc. will purchase directly from GoHealth Holdings, LLC and indirectly from certain of the Continuing Equity Owners (including the Blocker Shareholders) at various initial public offering prices:

| | Class A Common Stock offered by GoHealth, Inc. | LLC Interests purchased by GoHealth, Inc. | LLC Interests held by Continuing Equity Owners and Indirectly Purchased by GoHealth, Inc. |
|----|---|---|---|
| \$ | | | |
| \$ | | | |
| \$ | | | |
| \$ | | | |

For illustrative purposes only, the table below shows the number of LLC Interests, shares of Class A common stock and Class B common stock outstanding after giving effect to the Transactions and this offering (assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock from us) at various initial public offering prices:

| | LLC Interests held by Continuing Equity Owners (excluding Centerbridge) | LLC Interests held by Centerbridge | LLC Interests held by GoHealth, Inc. | Class A Common Stock | Class B Common Stock |
|----|--|---------------------------------------|--|-------------------------|----------------------------|
| \$ | | | | | |
| \$ | | | | | |
| \$ | | | | | |
| \$ | | | | | |

For illustrative purposes only, the table below shows the combined voting power in GoHealth, Inc. and the combined direct or indirect (in the case of the Continuing Equity Owners and Centerbridge, through GoHealth, Inc.'s ownership of LLC Interests) economic interest in GoHealth Holdings, LLC of certain holders of shares of Class A common stock and Class B common stock after giving effect to the Transactions and this offering (assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock from us) at various initial public offering prices:

| | Continuing Equity Owners (excluding Centerbridge) | | Centerbridge | | Investors in this Offering | |
|----|---|-------------------|--------------|-------------------|----------------------------------|-------------------|
| | Voting Power | Economic Interest | Voting Power | Economic Interest | Voting Power | Economic Interest |
| \$ | | | | | | |
| \$ | | | | | | |
| \$ | | | | | | |
| \$ | | | | | | |

Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data

The following tables present the summary historical consolidated financial and other data for GoHealth Holdings, LLC and its subsidiaries and the summary pro forma condensed consolidated financial and other data for GoHealth, Inc. GoHealth Holdings, LLC is the predecessor of GoHealth, Inc. for financial reporting purposes. The summary consolidated statements of operations data and statements of cash flows data for the period from September 13, 2019 through December 31, 2019 (Successor), the period from January 1, 2019 through September 12, 2019 (Predecessor) and the year ended December 31, 2018 (Predecessor), and the summary consolidated balance sheet data as of December 31, 2019 are derived from the audited consolidated financial statements of GoHealth Holdings, LLC included elsewhere in this prospectus. The summary condensed consolidated statements of operations data and statements of cash flows data for the three months ended March 31, 2020 and 2019, and the summary condensed consolidated balance sheet data as of March 31, 2020, are derived from the unaudited condensed consolidated financial statements of GoHealth Holdings, LLC included elsewhere in this prospectus. The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period. The information set forth below should be read together with the “Selected Historical Condensed Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and the accompanying notes included elsewhere in this prospectus.

The summary unaudited pro forma condensed consolidated financial data of GoHealth, Inc. presented below have been derived from our unaudited pro forma condensed consolidated financial information included elsewhere in this prospectus. The summary unaudited pro forma condensed consolidated financial information as of and for the three months ended March 31, 2020, and for the Successor 2019 Period and Predecessor 2019 Period gives effect to the Centerbridge Acquisition and the Transactions, including the consummation of this offering and the use of proceeds therefrom, as described in “Our Organizational Structure” and “Use of Proceeds,” as if all such transactions had occurred on January 1, 2019 in the case of the unaudited pro forma condensed consolidated statements of operations data, and as of March 31, 2020, in the case of the unaudited pro forma condensed consolidated balance sheet data. The unaudited pro forma condensed consolidated financial information includes various estimates which are subject to material change and may not be indicative of what our operations or financial position would have been had this offering and related transactions taken place on the dates indicated, or that may be expected to occur in the future. See “Unaudited Pro Forma Condensed Consolidated Financial Information” for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma condensed consolidated financial information.

The summary historical consolidated financial and other data of GoHealth, Inc. has not been presented because GoHealth, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this section.

| | Pro Forma GoHealth, Inc. | | Historical GoHealth Holdings, LLC | | | | |
|---|--|------------------------------------|-----------------------------------|-----------------------|--------------------------|----------------------------|---|
| | Three Months Ended March 31, 2020 | Year Ended December 31, 2019 | Three Months Ended March 31, | | Successor 2019 Period | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
| | | | 2020 (Successor) | 2019 (Predecessor) | | | |
| <i>(in thousands, except per share data)</i> | | | | | | | |
| Consolidated Statement of Operations: | | | | | | | |
| Net revenues: | | | | | | | |
| Commission | \$ | \$ | \$ 112,510 | \$ 51,215 | \$ 243,347 | \$ 175,834 | \$ 144,378 |
| Other | | | 28,500 | 17,874 | 65,144 | 55,176 | 81,827 |
| Net revenues | | | 141,010 | 69,089 | 308,491 | 231,010 | 226,205 |
| Operating expenses: | | | | | | | |
| Cost of revenue | | | 42,134 | 27,552 | 90,384 | 79,169 | 79,582 |
| Marketing and advertising | | | 26,073 | 11,411 | 24,811 | 37,769 | 28,129 |
| Customer care and enrollment | | | 23,978 | 13,939 | 44,356 | 49,149 | 46,076 |
| Technology | | | 4,593 | 4,155 | 6,006 | 40,312 | 16,197 |
| General and administrative | | | 10,491 | 6,990 | 13,674 | 79,219 | 27,458 |
| Change in fair value of contingent consideration liability | | | 4,400 | — | 70,700 | — | — |
| Amortization of intangible assets | | | 23,514 | — | 28,217 | — | — |
| Transaction costs | | | — | — | 6,245 | 2,267 | — |
| Total operating expenses | | | 135,183 | 64,047 | 284,393 | 287,885 | 197,442 |
| Income (loss) from operations | | | 5,827 | 5,042 | 24,098 | (56,875) | 28,763 |
| Interest expense | | | 6,756 | 28 | 8,076 | 140 | 224 |
| Other income (expense) | | | 10 | 10 | 17 | (114) | (379) |
| Income (loss) before income taxes | | | (939) | 5,004 | 16,039 | (57,129) | 28,160 |
| Income tax expense (benefit) | | | (2) | 2 | 44 | (66) | 46 |
| Net income (loss) | \$ | \$ | \$ (937) | \$ 5,002 | \$ 15,995 | \$ (57,063) | \$ 28,114 |
| Less: Net loss attributable to non-controlling interests | | | — | — | — | — | (3) |
| Net income (loss) attributable to GoHealth Holdings, LLC and subsidiaries | \$ | \$ | \$ (937) | \$ 5,002 | \$ 15,995 | \$ (57,063) | \$ 28,117 |
| Pro Forma Net Loss per Share Data: | | | | | | | |
| Pro forma weighted average shares of Class A common stock outstanding: | | | | | | | |
| Basic | | | | | | | |
| Diluted | | | | | | | |
| Pro forma net loss available to Class A common stock per share: | | | | | | | |
| Basic | \$ | \$ | | | | | |
| Diluted | \$ | \$ | | | | | |
| Consolidated Statement of Cash Flows Data: | | | | | | | |
| Net cash (used in) provided by operating activities | | | \$ 23,587 | \$ 1,222 | \$ (9,284) | \$ 9,281 | \$ 5,443 |
| Net cash used in investing activities | | | (3,522) | (1,944) | (810,010) | (5,597) | (6,170) |
| Net cash provided by (used in) financing activities | | | 120,167 | 1,147 | 830,879 | (3,449) | 63 |

| | Pro Forma GoHealth, Inc. | Historical GoHealth Holdings, LLC | |
|------------------------------------|-----------------------------|--------------------------------------|---------------------------------------|
| | March 31, 2020 | March 31, 2020 (Successor) | December 31, 2019 (Predecessor) |
| <i>(in thousands)</i> | | | |
| Consolidated Balance Sheet: | | | |
| Cash and cash equivalents | \$ | \$ 152,423 | \$ 12,276 |
| Total assets | | 1,709,649 | 1,602,295 |
| Total liabilities | | 840,047 | 742,151 |
| Total members' equity | | 869,602 | 860,144 |

| | Pro Forma GoHealth, Inc. | | Three Months Ended March 31, | | | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|---|---|--|---------------------------------|---------------|--------------------------|----------------------------|---|
| | Three Months Ended March 31, 2020 | Year Ended December 31, 2019 (1) | 2020 | | Successor 2019 Period | | |
| | | | (Successor) | (Predecessor) | | | |
| <i>(in thousands, except percentages)</i> | | | | | | | |
| Selected Non-GAAP Financial Data: | | | | | | | |
| EBITDA(2) | \$ | \$ 96,474 | \$ 29,965 | \$ 6,569 | \$ 52,853 | \$ (52,742) | \$ 34,544 |
| Adjusted EBITDA(2) | \$ | \$ 169,994 | \$ 34,921 | \$ 7,135 | \$ 130,465 | \$ 39,973 | \$ 34,863 |
| Adjusted EBITDA margin(2) | % | 31.5% | 24.8% | 10.3% | 42.3% | 17.3% | 15.4% |

| | Three Months Ended March 31, | | Year Ended December 31, 2019 | Successor 2019 Period | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|---|---------------------------------|--------|------------------------------------|--------------------------|----------------------------|---|
| | 2020 | 2019 | | | | |
| Other Operating Data(3): | | | | | | |
| LTV/CAC (Medicare—Internal segment) | 2.7x | 1.7x | 3.8x | 5.1x | 2.7x | 2.7x |
| Cost per Qualified Prospect (Medicare—Internal segment) | \$ 57 | \$ 87 | \$ 63 | \$ 53 | \$ 77 | \$ 48 |
| Total Medicare Submitted Policies | 132,014 | 43,283 | 427,697 | 268,882 | 158,815 | 118,376 |
| Medicare—Internal Commissionable Approved Submissions | 86,604 | 22,114 | 265,584 | 170,764 | 94,820 | 57,744 |
| Medicare—External Commissionable Approved Submissions | 34,326 | 20,319 | 120,676 | 62,673 | 58,003 | 57,947 |
| LTV Per Approved Submission—Medicare Advantage (Medicare segments) | \$ 857 | \$ 860 | \$ 978 | \$ 1,024 | \$ 906 | \$ 936 |
| LTV Per Approved Submission—Medicare Supplement (Medicare segments) | \$ 920 | \$ 926 | \$ 957 | \$ 944 | \$ 964 | \$ 798 |
| LTV Per Approved Submission—Prescription Drug Plans (Medicare segments) | \$ 215 | \$ 191 | \$ 206 | \$ 213 | \$ 194 | \$ 190 |
| Total Submitted Policies (IFP and Other segments) | 38,002 | 53,886 | 296,772 | 146,228 | 150,544 | 207,695 |

- (1) The financial information presented for the Pro Forma Fiscal Year 2019 give effect to the Centerbridge Acquisition, but does not give effect to the adjustments for the Transactions, including adjustments related to this offering and the other adjustments described in the section titled "Unaudited Pro Forma Condensed Consolidated Financial Information." Such adjustments will be included in a subsequent filing based on the actual initial public offering price, the number of shares sold in this offering, and other terms of this offering determined at pricing.
- (2) 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 and severance costs.

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 prospectus. 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 below. 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 such items, may incur income and expenses similar to these excluded items and include other expenses, costs and non-recurring items. The tables below provide reconciliations of EBITDA and Adjusted EBITDA to net income (loss) on a consolidated basis for the periods indicated.

EBITDA and Adjusted EBITDA:

| <i>(in thousands)</i> | Pro Forma GoHealth, Inc. | | Three Months Ended | | | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|--|--|---|-----------------------------|-------------------------------|----------------------------------|------------------------------------|---|
| | Three Months Ended March 31, 2020 | Year Ended December 31, 2019 | March 31, | | Successor 2019 Period | | |
| | | | 2020 (Successor) | 2019 (Predecessor) | | | |
| Net income (loss) | \$ | \$ (29,501) | \$ (937) | \$ 5,002 | \$ 15,995 | \$ (57,063) | \$ 28,114 |
| Interest expense | | 27,172 | 6,756 | 28 | 8,076 | 140 | 224 |
| Income tax expense (benefit) | | (22) | (2) | 2 | 44 | (66) | 46 |
| Depreciation and amortization expense | | 98,825 | 24,147 | 1,538 | 28,738 | 4,247 | 6,160 |
| EBITDA | | 96,474 | 29,965 | 6,569 | 52,853 | (52,742) | 34,544 |
| Share-based compensation(a) | | 1,853 | 479 | — | 448 | 87,060 | — |
| Change in fair value of contingent consideration liability(b) | | 70,700 | 4,400 | — | 70,700 | — | — |
| Centerbridge Acquisition costs(c) | | — | — | — | 6,245 | 4,908 | — |
| Severance costs(d) | | 966 | 77 | 566 | 219 | 747 | 319 |
| Adjusted EBITDA | \$ | \$ 169,994 | \$ 34,921 | \$ 7,135 | \$ 130,465 | \$ 39,973 | \$ 34,863 |

- (a) Represents non-cash share-based compensation expense in connection with profits interests and incentive share units. Share-based compensation expense for the Predecessor 2019 Period is fully attributable to the automatic acceleration of legacy profits interests and legacy incentive share units in connection with the Centerbridge Acquisition and is allocated to the marketing and advertising, technology and general and administrative line items in the income statement based on the department of the individual who received the compensation.
- (b) Represents the fair value of the earnout liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition. Prior to the consummation of this offering, we intend to update the disclosure as necessary for the resolution of the earnout liability.
- (c) Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.
- (d) Represents costs associated with the termination of employment.
- (3) For definitions and further information about how we calculate other operating data, please see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business and Operating Metrics by Segment.”

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this prospectus, including our consolidated financial statements and the related notes, before deciding to invest in our Class A common stock. The occurrence of any of the events described below could harm our business, operating results and financial condition. In such an event, the market price of our Class A common stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business. See “Cautionary Note Regarding Forward-Looking Statements.”

Risks Related to Our Business

The marketing and sale of Medicare plans are subject to numerous, complex and frequently changing laws, regulations and guidelines, and non-compliance with or changes in laws, regulations and guidelines could harm our business, operating results and financial condition.

Our business and operating results are heavily dependent on marketing and selling Medicare plans. The marketing and sale of Medicare Advantage and Medicare Part D prescription drug plans are principally regulated by CMS, but are also subject to state laws. The marketing and sale of Medicare Supplement plans are principally regulated on a state-by-state basis by state departments of insurance or equivalent state departments. The laws and regulations applicable to the marketing and sale of Medicare plans are numerous, ambiguous and complex, and, particularly with respect to regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D prescription drug plans are frequently changing. We have and will continue to take steps to ensure compliance with laws, regulations and guidelines applicable to the sale and marketing of Medicare plans. For example, we have tailored our websites and sales processes for Medicare plans to comply with several requirements that are solely applicable to the sale and marketing of Medicare-related health insurance plans. Many aspects of our online platforms and our marketing material and processes, as well as changes to these platforms, materials and processes, including call center scripts, must be filed with CMS and reviewed and approved by carriers in light of CMS requirements. In addition, certain aspects of our Medicare plan marketing partner relationships have been in the past, and will be in the future, subjected to CMS review and carrier review. Changes to the laws, regulations and guidelines relating to the sale and marketing of Medicare plans, their interpretation or the manner in which they are enforced could be incompatible with these relationships, the manner in which we conduct our business, our platforms or our sale of Medicare plans, which could harm our business, operating results and financial condition.

CMS scrutinizes Medicare carriers and Medicare carriers may be held responsible for actions that we and our agents take. As a result, carriers may terminate their relationship with us or take other corrective action against us if our Medicare product sales, marketing or operations are not in compliance with Medicare or other requirements or give rise to too many complaints. See “—Our business may be harmed if we lose our relationship with carriers or if our relationships with carriers change, particularly if we or our contracted carriers temporarily or permanently lose the ability to market and sell Medicare plans.”

Due to potential changes in CMS guidance, enforcement, interpretation or, in light of the COVID-19 pandemic, waivers, of existing laws, regulations and guidance applicable to our marketing and sale of Medicare products, or as a result of new laws, regulations and guidelines, CMS, state departments of insurance or carriers may object to or not approve aspects of our online platforms or marketing materials and processes and determine that certain existing aspects of our Medicare-related business are not in compliance with the applicable laws, regulations and guidance. As a result, the progress of our Medicare operations could be slowed or we could be prevented from operating aspects of our Medicare revenue generating activities altogether, which would harm our business, operating results and financial condition, particularly if it occurred during the Medicare annual enrollment period.

Our business may be harmed if we lose our relationship with carriers or if our relationships with carriers change, particularly if we or our contracted carriers temporarily or permanently lose the ability to market and sell Medicare plans.

Our contractual relationships with carriers, including those with whom we have carrier-branded sales arrangements, are typically non-exclusive and terminable on short notice by either party for any reason. Carriers may be unwilling to allow us to sell their insurance products for a variety of reasons, including competitive or regulatory reasons, dissatisfaction with the insureds that we place with them or because they do not want to be associated with our brand. Additionally, in the future, an increasing number of carriers may decide to rely on their own internal distribution channels, including traditional in-house agents and their own websites, to sell their own products, which could limit or prohibit us from distributing their products. Also, because we do not have exclusive relationships with carriers, carriers can and do use our competitors to sell their products.

If a carrier is not satisfied with our services, it could cause us to incur additional costs and impact our profitability. For example, a carrier could terminate our services, decrease our commissions going forward or restrict our ability to market their products. Moreover, if we fail to meet our contractual obligations to any of our carriers, we could be subject to legal liability or lose our carrier relationships. In addition, these claims against us may produce negative publicity that could hurt our reputation and business and adversely affect our ability to retain business, find new consumers to sell products to or secure new business with other carriers.

In addition, with respect to the plans we sell in the IFP and Other segments and Medicare Supplement plans, carriers periodically change the criteria they use for determining whether they are willing to insure individuals. Future changes in carrier underwriting criteria could negatively impact sales of, or the renewal or approval rates of, insurance policies on our platform, which could negatively impact our revenue.

We may decide to terminate our relationship with a carrier for a number of reasons and the termination of our relationship with a carrier could reduce the variety of insurance products we distribute. In connection with such a termination, we would lose a source of commissions for future sales, and, in a limited number of cases, future commissions for past sales. Our business could also be harmed if we fail to develop new carrier relationships or offer customers a wide variety of insurance products.

We may also lose the ability to market and sell Medicare plans for one or more Medicare carriers. The regulations for selling Medicare health insurance are complex and can change frequently and may change in response to the COVID-19 pandemic. If we, our agents, or a carrier violate any of the requirements imposed by CMS, or federal or state laws or regulations, a carrier may terminate our relationship, or CMS may penalize a carrier by suspending, limiting, or terminating that carrier's ability to market and sell Medicare plans. Moreover, if any of our carriers terminate its relationship with us for cause, we may have to disclose such termination to other carriers, which may result in termination of additional carrier relationships. Because the Medicare products we sell are sourced from a relatively small number of carriers, if we lose the ability to market one of those carrier's Medicare plans, even temporarily, or if one of those carriers loses its Medicare product membership, our business, operating results and financial condition could be harmed.

Our failure to grow our customer base or retain our existing customers could adversely impact our business, operating results and financial condition.

We receive commissions from carriers for health insurance plans sold through us. When one of these plans is canceled, or if we otherwise do not remain the agent on the plan, we no longer receive the related commission payment and do not receive any commissions from renewals. Our customers may choose to discontinue their health insurance plans for a variety of reasons. Any decrease in the amount of time we retain our customers could adversely impact the estimated LTV we use for purposes of recognizing revenue. See “—Our operating results may be adversely impacted by factors that impact our estimate of LTV.” Moreover, if we are not able to successfully retain existing customers and limit health insurance plan turnover, our cash flows from operations will be adversely impacted and our business, operating results and financial condition would be harmed.

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In addition, in certain circumstances, the Medicare-related commission rates that we receive may be higher in the first calendar year of a plan if the plan is the first Medicare Advantage plan issued to the customer. Similarly, the individual and family plans commission rates that we receive are typically higher in the first twelve months of a policy. After the first twelve months, they generally decline significantly. As a result, if we do not add a sufficient number of customers to new plans, our business, operating results and financial condition would be harmed.

Our business primarily generates revenue through the sale of Medicare Advantage plans. In some instances, traditional Medicare may be more attractive than Medicare Advantage because, for example, potential provider network restrictions imposed by Medicare Advantage plans do not exist in traditional Medicare, allowing patients with traditional Medicare to visit any doctor that accepts Medicare. In those instances, consumers may opt not to purchase a Medicare Advantage plan from us.

In general, the growth in our customer base is highly dependent upon our success in attracting new customers during the Medicare annual enrollment period. In 2019, approximately 61% of our Medicare Advantage and Medicare Supplement policies were submitted during the three months ended December 31, 2019. If our ability to market and sell Medicare-related health insurance and individual and family plans is constrained during an enrollment period for any reason, such as technology failures, reduced allocation of resources, any inability to timely employ, license, train, certify and retain our employees and our contractors and their agents to sell plans, interruptions in the operation of our website or systems, disruptions caused by other external factors, such as the COVID-19 pandemic, or issues with government-run health insurance exchanges, we could acquire fewer customers or suffer a reduction in our existing customer base and our business, operating results and financial condition could be harmed.

Carriers may reduce the commissions paid to us and change their underwriting practices in ways that reduce the number of, or impact the renewal or approval rates of, insurance policies sold through our platform, which could harm our business, operating results and financial condition.

Our commission rates from carriers are either set by each carrier or negotiated between us and each carrier. The commission rates we are paid are, for any given plan for a given customer, based on a number factors, including the carriers offering those plans, the state of residence of customers, the laws and regulations in the jurisdictions where the customer is located, and the customer's previous Medicare enrollment history (if any). Carriers have the right to alter these commission rates with relatively short notice and have altered, and may in the future alter, the contractual relationships we have with them, including, in certain instances by unilateral amendment of our contracts relating to commission rates or otherwise. For example, CMS could reduce the amount paid by CMS to Medicare Advantage plans or change the regulations and/or timelines applicable to the Medicare Advantage program, particularly in response to the COVID-19 pandemic, which could result in decreased commission rates or reduce carrier participation in the Medicare Advantage program. Changes of this nature could result in reduced commissions, or could impact our relationship with such carriers and potentially lead to contract termination. Because revenue in the Medicare segments is concentrated in a relatively small number of carriers, we are particularly vulnerable to changes in commission rates and changes in the competitiveness of our carriers' Medicare products.

Significant consolidation in the health insurance industry could adversely alter our relationships with carriers and harm our business, operating results and financial condition.

The health insurance industry in the United States has experienced a substantial amount of consolidation, resulting in a decrease in the number of carriers. Consolidation in the health insurance industry, particularly involving one of our key carriers, could cause a loss of, or changes in, our relationship with that carrier and may reduce our commission or other revenue from that carrier. In the future, due to this consolidation, we may be forced to offer health insurance from a reduced number of carriers or to derive a greater portion of our revenue from a more concentrated number of carriers as our business and the health insurance industry evolve. Additionally, mergers among carriers or an acquisition of one carrier by another carrier may trigger changes to

our agreements with such carriers. For example, carriers may unilaterally amend or terminate our agreements on short notice, which could adversely impact or terminate the commission payments that we receive from these carriers. Our revenue could be adversely impacted if we are unable to maintain currently existing levels of business with any of our significant carriers if we are unable to offset any loss of business with alternative carriers. We expect that a small number of carriers will account for a significant portion of our revenue for the foreseeable future and any impairment of our relationship with, or the material financial impairment of, these carriers could adversely affect our business, operating results and financial condition. See “—We currently depend on a small group of carriers for a substantial portion of our revenue.”

Information technology system failures could interrupt our operations and have a material adverse effect on our business, financial condition and results of operations.

Our ability to sell insurance is dependent upon our information technology systems. In connection with sales of Medicare plans, CMS rules require that our health insurance agent employees utilize CMS-approved scripts and that we record and maintain the recording of telephonic interactions. We rely on telephone, call recording, customer relationship management and other systems and technology in our sales operations to sell Medicare plans, and we are dependent upon third parties for some of these systems and technologies, including our telephone services, which are provided by Five9, call recording systems and other communications systems. Carriers often audit these recordings for compliance purposes and listen to them in connection with investigating complaints. We have had in the past, and may in the future, experience failures of certain of our systems, including our telephone and call recording systems. For example, we have experienced failures of our systems due to power outages, which have negatively impacted our ability to sell plans. The effectiveness and stability of our systems and technology are critical to our ability to sell Medicare plans, particularly during the Medicare enrollment periods and the failure or interruption of any of these systems and technologies or any inability to handle increased business volume may have a material adverse effect on our business, operating results and financial condition and subject us to litigation or to actions by regulatory authorities.

Our operating results may be adversely impacted by factors that impact our estimate of LTV.

As a result of the adoption of Accounting Standards Codification, or ASC, 606, *Revenue from Contracts with Customers*, we recognize revenue at the time a Submitted Policy becomes an Approved Policy by applying the latest estimated LTV for that product. We estimate commission revenue for each product by using a portfolio approach to a group of approved customers that are organized based on a variety of attributes, which we refer to as “cohorts.” We estimate the cash commissions we expect to collect for each approved customer cohort by evaluating various factors, including, but not limited to, commission rates, carriers, estimated average plan duration, the regulatory environment, and historic cancellations of health insurance plans offered by carriers with which we have a relationship. On a quarterly basis, we recompute LTV at a cohort level for all outstanding cohorts, review and monitor changes in the data used to estimate LTV as well as the cash received for each cohort as compared to our original estimates. The fluctuations of cash received for each cohort and LTV may be significant and may or may not be indicative of the need to adjust LTVs for prior period cohorts. Management analyzes these fluctuations and, to the extent we see changes in our estimates of the cash commission collections that we believe are indicative of an increase or decrease to prior period LTVs, we will adjust LTVs for the affected cohorts at the time such determination is made. Changes in LTV may result in an increase or a decrease to revenue and a corresponding increase or decrease to commissions receivable, accordingly. We refer to the net commission revenue from customers approved in prior periods as “adjustment revenue” and our revenue can fluctuate significantly from period to period as a result of adjustment revenue.

As we continue to evaluate our LTV estimation models, we may in the future make further changes based on a number of factors and such changes could result in significant increases or decreases in revenue. LTVs are estimates and are based on a number of assumptions, which include, but are not limited to, estimates of the conversion rates of commissionable Approved Submissions into customers, forecasted average plan duration and forecasted commission rates we expect to receive per approved customer’s plan. These assumptions are based on

historical trends and require significant judgment by our management in interpreting those trends. Changes in our historical trends will result in changes to our LTV estimates in future periods and, therefore, could adversely affect our revenue and financial results in those future periods. As a result, negative changes in the factors upon which we estimate LTVs, such as reduced conversion of commissionable Approved Submissions to customers, increased health insurance plan termination or a reduction in the lifetime commission amounts we expect to receive for selling the plan to a customer or other changes could harm our business, operating results and financial condition. In addition, if we ultimately receive commission payments that are less than the amount we estimated when we recognized commission revenues, we would need to write off the remaining commissions receivable balance, which could materially adversely impact our operating results and financial condition.

The forecasted average plan duration is another important factor in our estimation of LTV. We receive commissions from carriers for policies sold through us that go on to become customers of those carriers. When one of these plans is canceled, or if we otherwise do not remain the agent on the policy, we no longer receive the related commission payment. Our forecasted average plan duration and health insurance plan termination rates are calculated based on our historical data by plan type and for certain products, such as our Medicare Advantage products which constitute the majority of our revenue, and if we are unable to produce an accurate forecasted average plan duration, our business, operating results and financial condition may be adversely impacted.

Additionally, from time to time, carriers may stop offering products in a geographic area. While in many cases, carriers will still support existing customers in those geographic areas, because they are no longer offering new plans, the retention of those customers may be adversely impacted, thereby impacting our expected LTV.

Commission rates are also a factor in estimating our LTVs, which are impacted by a variety of factors, including the particular health insurance plans chosen by our customers, the carriers offering those plans, our customers' states of residence, the laws and regulations in those jurisdictions, the average premiums of plans purchased through us and healthcare reform. Any reduction in our average commission revenue per customer could harm our business, operating results and financial condition.

System failures or capacity constraints could harm our business, financial condition and operating results.

The performance, reliability and availability of our technology platform and underlying network infrastructures are critical to our financial results, our brand and our relationship with customers, marketing partners and carriers. Although we regularly attempt to enhance our technology platform and system infrastructure, system failures and interruptions may occur if we are unsuccessful in these efforts, if we are unable to accurately project the rate or timing of increases in our website traffic or inbound call volume or for other reasons, some of which are completely outside our control. Additionally, we are also reliant on the systems of our carriers to submit plan enrollment applications from potential customers. We have in the past, and could in the future, experience significant failures and interruptions of our systems and the systems of our carriers, which would harm our business, operating results and financial condition. If these failures or interruptions occurred during the Medicare annual enrollment period or during the open enrollment period under healthcare reform, the negative impact on us would be particularly pronounced.

We rely in part upon third-party vendors, including data center and bandwidth providers, to operate our technology platform. We cannot predict whether additional network capacity will be available from these vendors as we need it, and our network or our suppliers' networks might be unable to achieve or maintain a sufficiently high capacity of data transmission to allow us to process health insurance applications in a timely manner or effectively download data, especially if our website traffic increases. For example, a rapid expansion of our business could affect the service levels at our data centers or cause such data centers and systems to fail. Any system failure or service level reduction that causes an interruption to, or decreases the responsiveness of, our services would impair our revenue-generating capabilities and damage our reputation. In addition, any loss of data could result in loss of customers and subject us to potential liability. Our databases and systems are vulnerable to damage or interruption from human error, fire, floods, power loss, telecommunications failures,

physical or electronic break-ins, computer viruses, acts of terrorism, other attempts to harm our systems and similar events. In addition, our operations are vulnerable to earthquakes, fires, severe weather, pandemics and other natural disasters in Illinois, North Carolina, Utah, Honduras, Slovakia and other parts of the world where we, our agents and vendors operate.

The owners of our data center facilities and our other third-party vendors have no obligation to renew their agreements with us on commercially reasonable terms, or at all. If we are unable to renew these agreements on commercially reasonable terms, or if one of our data center operators is acquired, we may be required to transfer our servers and other infrastructure to new data center facilities, and we may incur significant costs and possible service interruption in connection with doing so. Problems faced by our third-party data center locations with the telecommunications network providers with whom we or they contract, or with the systems by which our telecommunications providers allocate capacity among their clients, including us, could adversely affect the experience of our clients and consumers. Our third-party data center operators could decide to close their facilities without adequate notice. In addition, any financial difficulties, such as bankruptcy faced by our third-party data centers, operators or any of the service providers with whom we or they contract may have negative effects on our business, the nature and extent of which are difficult to predict.

Our ability to sell Medicare-related health insurance plans is largely dependent on our licensed health insurance agents.

The success of our operations is largely dependent on our licensed health insurance agents, upon whom we rely to sell insurance. In order to sell Medicare-related health insurance plans, agents must be licensed by the states in which they are selling plans and certified and appointed with the carrier that offers the plans in each applicable state. Because a significant number of Medicare plans are sold in the fourth quarter each year during the Medicare annual enrollment period, we retain and train a significant number of additional employees in a limited period of time. We must also ensure that our agents are timely licensed in a significant number of states and certified and appointed with the carriers whose products we sell. We depend upon our employees, state departments of insurance and carriers for the licensing, certification and appointment of our agents. We may not be successful in timely hiring or sourcing a sufficient number of additional agents or other employees needed to operate our business. Even if we are successful in hiring or sourcing a sufficient number of agents, we may experience temporary shortages of agents due to illness, poor weather conditions or other natural disasters, personal emergencies and other events outside our control. See “—The extent to which the COVID-19 outbreak and measures taken in response thereto impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.”

We have recently implemented a work from home program for our agents, partly in response to the effects from the COVID-19 pandemic. It may be more difficult for us to manage and monitor our agents in remote settings and we may have to expend more management time and incur more costs to do so. Agents may also face additional distractions working from home that may prevent them from efficiently selling plans. If our agents are not able to effectively work from home, we may not be able to sell as many plans, which would negatively impact our business, financial condition and results of operations.

Our success in recruiting highly skilled and qualified agents can depend on factors outside of our control, including the strength of the general economy and local employment markets and the availability of alternative forms of employment. During periods when we are unable to recruit high-performing agents, we tend to experience higher turnover rates. The productivity of our agents is influenced by their average tenure. Without qualified individuals to serve in customer facing roles, we may produce less commission revenue, which could have a material adverse effect on our business, operating results and financial condition.

Changes and developments in the health insurance system and laws and regulations governing the health insurance markets in the United States could materially adversely affect our business, operating results, financial condition and qualified prospects.

Our business depends upon the public and private sector of the U.S. insurance system, which is subject to a changing regulatory environment. Accordingly, the future financial performance of our business will depend in part on our ability to adapt to regulatory developments, including changes in laws and regulations or changes to interpretations of such laws or regulations, especially laws and regulations governing Medicare. For example, in March 2010, the ACA became law. The ACA substantially changed the way healthcare is financed by both commercial and government payers and contains a number of provisions that impact our business and operations, including the expansion of Medicaid eligibility to additional categories of individuals. Since its enactment, there have been judicial and Congressional challenges to certain aspects of the ACA, and we expect there will be additional challenges and amendments to the ACA in the future. On December 14, 2018, a Texas U.S. District Court Judge ruled that the ACA is unconstitutional in its entirety because the “individual mandate” was repealed by Congress as part of the Tax Cuts and Jobs Act. On December 18, 2019, the U.S. Court of Appeals for the 5th Circuit ruled that the individual mandate was unconstitutional and remanded the case back to the District Court to determine whether the remaining provisions of the ACA are invalid as well. On March 2, 2020, the U.S. Supreme Court granted the petitions for writs of certiorari to review the case, although it is unclear when a decision will be made or how the Supreme Court will rule.

Additionally, ongoing health reform efforts and measures may expand the role of government-sponsored coverage, including single payer or so called “Medicare-for-All” proposals, which could have far-reaching implications for the insurance industry if enacted. Some proposals would seek to eliminate the private marketplace, whereas others would expand a government-sponsored option to a larger population. We are unable to predict the full impact of healthcare reform initiatives on our operations in light of the uncertainty of whether initiatives will be successful and the uncertainty regarding the terms and timing of any provisions enacted and the impact of any of those provisions on various healthcare and insurance industry participants. In particular, because our platform provides customers with a venue to shop for insurance policies from a curated panel of the nation’s leading carriers, the expansion of government-sponsored coverage through “Medicare-for-All” or the implantation of a single payer system may materially and adversely impact our business, operating results, financial condition and prospects. We expect there will be continuing efforts to challenge, repeal, or replace the ACA, which may have a material impact on our business by eliminating Medicaid eligibility for certain patients and reducing the size of the SNP-eligible population.

Changes in laws, regulations and guidelines governing health insurance may also be incompatible with various aspects of our business and require that we make significant modifications to our existing technology or practices, which may be costly and time-consuming to implement and could also harm our business, operating results and financial condition.

We have received, and may in the future receive, inquiries from regulators regarding our marketing and business practices and compliance with laws and regulations. We may be required to modify our practices in connection with the inquiries. Failure to adequately respond to such inquiries could result in adverse regulatory action that could harm our business, operating results and financial condition. See “—The marketing and sale of Medicare plans are subject to numerous, complex and frequently changing laws, regulations and guidelines, and non-compliance with or changes in laws, regulations and guidelines could harm our business, operating results and financial condition.”

Additionally, some carriers provide us with marketing development funds, consistent with CMS regulations. If regulatory developments limit or remove the ability for carriers to compensate us through these funds, or the government determines that our arrangements do not meet the regulatory requirements, the compensation we receive from carriers would decline, which would materially and adversely impact our business, operating results and financial condition.

Various aspects of healthcare reform could also cause carriers to discontinue certain health insurance products or prohibit us from distributing certain health insurance products in particular jurisdictions. Our business, operating results, financial condition and prospects may be materially and adversely affected if we are unable to adapt to developments in healthcare reform in the United States.

Our business could be harmed if we are unable to effectively advertise our products on a cost-effective basis or market the availability of our products through specific channels.

We use the Internet, television, radio, mail, e-mail and the telephone, among other channels, to market our services and to communicate with qualified prospects or our existing customers. Some of our competitors have greater financial resources, which enable them to purchase significantly more advertising than we are able to purchase. Further, the cost of marketing and advertising may fluctuate significantly based on demand. If the cost of marketing and advertising increases for any reason, we may not be able to purchase as many advertisements as we typically would or would have to incur greater costs to do so. For example, we expect a significant increase in the demand for television and radio advertisements as we approach the U.S. presidential election in November 2020. The election coincides with the Medicare annual enrollment period, which is a period of heightened television and radio advertising for our business. As a result of this increase in demand and costs, we may not be able to purchase all of the television and radio advertising we typically purchase during a Medicare annual enrollment period or we may have to pay more to purchase television and radio advertisements, which could materially and adversely impact our business, financial condition and results of operations.

Additionally, we derive a significant portion of our website traffic from consumers who search for health insurance through Internet search engines and through social media. A critical factor in attracting consumers to our website is whether we are prominently displayed in response to an Internet search relating to health insurance or on a social media platform. Search engines typically provide two types of search results, algorithmic listings and paid advertisements. We rely primarily on paid advertisements to attract consumers to our websites and otherwise generate demand for our services. To the extent the competition for advertising is high, we may experience increases in the cost of paid Internet search advertising and social media advertising. Further, the competition for search engine placement and social media presence increases substantially during the enrollment periods for Medicare-related health insurance and for individual and family health insurance. If paid search advertising costs or social media advertising costs increase or become cost prohibitive, whether as a result of competition, algorithm changes or otherwise, our advertising expenses could rise significantly or we could reduce or discontinue our paid search advertisements or social media advertisements, in either case which would harm our business, operating results and financial condition.

Our ability to advertise is also dependent on the laws and regulations governing the advertising and marketing of health insurance products and our other products or services, which continue to evolve and carry significant penalties for violations of law. Changes in technology, the marketplace or consumer preferences may lead to the adoption of additional laws or regulations or changes in interpretation of existing laws or regulations. If new laws or regulations are adopted, or existing laws and regulations are interpreted or enforced, to impose additional restrictions on our ability to advertise to our customers or qualified prospects, we may not be able to communicate with them in a cost-effective manner.

For example, Internet service providers, e-mail service providers and others attempt to block the transmission of unsolicited e-mail, commonly known as “spam.” Many Internet and e-mail service providers have relationships with organizations whose purpose it is to detect and notify the Internet and e-mail service providers of entities that the organization believes are sending unsolicited e-mail. If an Internet or e-mail service provider identifies e-mail from us as “spam” as a result of reports from these organizations or otherwise, we can be placed on a restricted list that will block our e-mail to customers or qualified prospects. Further, we are subject to the CAN-SPAM Act, which regulates commercial e-mail messages and specifies penalties for the transmission of commercial e-mail messages that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future e-mails from senders.

We also use telephones to communicate with and market to customers and prospective customers and some of these communications may be subject to the Telephone Consumer Protection Act, or TCPA, and other telemarketing laws. The TCPA and other laws, including state laws, relating to telemarketing restrict our ability to market and engage in other communications using the telephone in certain respects. For instance, the TCPA prohibits us from using an automatic telephone dialing system to make certain telephone calls or transmit text messages to wireless telephone numbers without prior express consent or without consulting the FTC's national "Do Not Call" registry. We have policies and technical controls in place to comply with the TCPA and other telemarketing laws, including processes and procedures to consult the "Do Not Call" registry and to ensure that automated telephone calls are not performed without obtaining prior consent. However, despite our legal compliance, we have in the past and may in the future become subject to claims that we have violated the TCPA and/or other telemarketing laws. See "—From time to time we are subject to various legal proceedings which could adversely affect our business, financial condition or results of operations." The TCPA provides for private rights of action and potential statutory damages for each violation and additional penalties for each willful violation, and other telemarketing laws may entail additional remedies. In the event that we are found to have violated the TCPA and/or other telemarketing laws, our business, operating results and financial condition could be harmed and liability incurred. In addition, telephone carriers may block or put customer warnings on calls originating from call centers. Customers increasingly screen their incoming e-mails, telephone calls, and text messages, including by using screening tools and warnings, and, therefore, our customers or qualified prospects may not reliably receive our communications. If we are unable to communicate effectively by e-mail or telephone with our customers and qualified prospects as a result of legislation, blockage, screening technologies or otherwise, our business, operating results and financial condition would be harmed.

We currently depend on a small group of carriers for a substantial portion of our revenue.

We derive a large portion of our revenue from a limited number of carriers. Carriers owned by Humana and Anthem accounted for (i) approximately 42% and 32%, respectively, of net revenues for the three months ended March 31, 2020 and 28% and 15%, respectively, of net revenues for the three months ended March 31, 2019, approximately 40% and 20%, respectively, of net revenues for the Pro Forma Fiscal Year 2019 and 25% and 8%, respectively, of net revenues for the year ended December 31, 2018; (ii) approximately 47% and 38%, respectively, of Medicare—Internal segment revenue for the three months ended March 31, 2020, and 60% and 22%, respectively, of Medicare—Internal segment revenue for the three months ended March 31, 2019, approximately 51% and 23%, respectively, of Medicare—Internal segment revenue for the Pro Forma Fiscal Year 2019, and 63% and 15%, respectively, of Medicare—Internal segment revenue for the year ended December 31, 2018; and (iii) approximately 55% and 31%, respectively, of Medicare—External segment revenue for the three months ended March 31, 2020 and 36% and 27%, respectively, of Medicare—External segment revenue for the three months ended March 31, 2019, approximately 46% and 32%, respectively, of Medicare—External segment revenue for the Pro Forma Fiscal Year 2019, and 41% and 18%, respectively, of Medicare—External segment revenue for the year ended December 31, 2018. In addition, carriers owned by UnitedHealth Group represented approximately 37% and 29% of IFP and Other—Internal segment revenue for the three months ended March 31, 2020 and for the three months ended March 31, 2019, respectively, approximately 27% and 11% of IFP and Other—Internal segment revenue for the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018, respectively, and 55% and 37% of IFP and Other—External segment revenue for the three months ended March 31, 2020 and 2019, respectively, and 41% and 19% of IFP and Other—External segment revenue for the Pro Forma Fiscal Year 2019 and year ended December 31, 2018, respectively.

Our agreements with carriers to sell policies are typically terminable by our carriers without cause. Should we become dependent on fewer carrier relationships (whether as a result of the termination of carrier relationships, carrier consolidation or otherwise), we may become more vulnerable to adverse changes in our relationships with carriers, particularly in states where we distribute insurance from a relatively smaller number of carriers or where a small number of carriers dominate the market, and our business, operating results and financial condition could be harmed.

If investments we make in enrollment periods do not result in a significant number of Approved Submissions, our business, operating results and financial condition would be harmed.

In an attempt to attract and enroll a large number of individuals during the Medicare annual enrollment period and the healthcare reform open enrollment period, we may invest in areas of our business, including technology and content, customer care and enrollment, and marketing and advertising. We have in the past made investments in areas of our business in advance of enrollment periods that have not yielded the results we expected when making those investments. Any investment we make in any enrollment period may not result in a significant number of Approved Submissions to offset the investments we make. To the extent our investment does not yield a significant number of Approved Submissions, our business, operating results and financial condition would be harmed.

We rely on carriers to prepare accurate commission reports and send them to us in a timely manner.

Our carriers typically pay us a specified percentage of the premium amount collected by the carrier or a flat rate per policy during the period that a consumer maintains coverage under a policy. We rely on carriers to report the amount of commissions we earn accurately and on time. We use carriers' commission reports to calculate our revenue, prepare our financial reports, projections, and budgets and direct our marketing and other operating efforts. It is often difficult for us to independently determine whether carriers are reporting all commissions due to us, primarily because the majority of the purchasers of our insurance products who terminate their policies do so by discontinuing their premium payments to the carrier instead of informing us of the cancellation. For example, there have been instances where we have determined that policy cancellation data reported to us by a carrier has not been accurate. To the extent that carriers inaccurately or belatedly report the amount of commissions due to us, we may not be able to collect and recognize revenue to which we are entitled, which would harm our business, operating results and financial condition. In addition, the technological connections of our systems with the carriers' systems that provide us up-to-date information about coverage and commissions could fail or carriers could cease providing us with access to this information, which could impede our ability to compile our operating results in a timely manner.

Changes in the health insurance market or in the variety, quality and affordability of the insurance products offered by carriers could harm our business, operating results and financial condition.

The demand for our agency services is impacted by the variety, quality and price of the insurance products we distribute. If insurance carriers do not continue to provide us with a variety of insurance products, or if as a result of consolidation in the insurance industry or for any other reason the choices of carrier products that we are able to offer are limited, our sales may decrease and our business, operating results and financial condition could be harmed.

Our quarterly results of operations may fluctuate significantly due to seasonality.

The Medicare annual enrollment period occurs from October 15th to December 7th each year. As a result, we experience an increase in the number of submitted Medicare-related applications during the fourth quarter and an increase in expense related to the Medicare segments during the third and fourth quarters. Additionally, as a result of the annual Medicare Advantage open enrollment period that occurs from January 1st to March 31st, commission revenue is typically second-highest in our first quarter. The individual and family health insurance open enrollment period runs from November 1st through December 15th of each year for most states, and we expect the number of approved applications for individual and family health insurance to be higher in the fourth quarter compared to other quarters of the year as a result. A significant portion of our marketing and advertising expenses is driven by the number of health insurance applications submitted through us. Marketing and advertising expenses are generally higher in the fourth quarter during the Medicare annual enrollment period, but because commissions from approved customers are paid to us over time, our operating cash flows could be adversely impacted by a substantial increase in marketing and advertising expense as a result of a higher volume of applications submitted during the fourth quarter or positively impacted by a substantial decline in marketing and advertising expenses as a result of lower volume of applications submitted during the fourth quarter.

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The seasonality of our business could change in the future due to other factors, including as a result of changes in timing of the Medicare or individual and family health plan enrollment periods and changes in the laws and regulations that govern the sale of health insurance. We may not be able to timely adjust to changes in the seasonality of our business. If the timing of the enrollment periods for Medicare-related health insurance or individual and family health insurance changes, we may not be able to timely adapt to changes in customer demand. If we are not successful in responding to changes in the seasonality of our business, our business, operating results and financial condition could be harmed.

Pressure from existing and new competitors may adversely affect our business, operating results and financial condition.

Our competitors provide services designed to help customers shop for insurance. Some of these competitors include:

- companies that operate insurance search websites or websites that provide quote information or the opportunity to purchase insurance products online, including aggregators and lead generators;
- companies that advertise primarily through the television;
- individual insurance carriers, including through the operation of their own websites, physical storefront operations and broker arrangements;
- traditional insurance agents or brokers; and
- field marketing organizations.

New competitors may enter the market for the distribution of insurance products with competing insurance platforms, which could have an adverse effect on our business, operating results and financial condition. Our competitors could significantly impede our ability to maintain or increase the number of policies sold through our platform and may develop and market new technologies that render our platform less competitive or obsolete. In addition, if our competitors develop platforms with similar or superior functionality to ours and we are not able to produce certain volumes for our carriers, we may see a reduction in our production bonuses or marketing payments and our revenue would likely be reduced and our business, operating results and financial condition would be adversely affected.

If we do not successfully compete with government-run health insurance exchanges, our business may be harmed.

Our business competes with government-run health insurance exchanges with respect to our sale of Medicare-related health insurance and individual and family plans. Consumers can shop for and purchase Medicare Advantage and Medicare Part D Prescription Drug plans through a website operated by the federal government and can also obtain plan selection assistance from the federal government in connection with their purchase of a Medicare Advantage and Medicare Part D Prescription Drug plan. Competition from government-run health insurance exchanges could increase our marketing costs, reduce our revenue and could otherwise harm our business, operating results and financial condition.

If we fail to comply with certain healthcare laws, including fraud and abuse laws, we could face substantial penalties and our business, results of operations and financial condition could be adversely affected.

Our arrangements with carriers, particularly those that contract with federal healthcare care programs, are highly regulated and subject us to broadly applicable federal and state fraud and abuse and other federal and state healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including the following:

- the federal Anti-Kickback Statute, which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or providing any remuneration (including any kickback, bribe or

certain rebates), directly or indirectly, overtly or covertly, in cash or in kind, in return for, either the referral of an individual or the purchase, lease, or order, or arranging for or recommending the purchase, lease, or order of any good, facility, item or service, for which payment may be made, in whole or in part, under a federal healthcare program such as Medicare and Medicaid. The term remuneration has been interpreted broadly to include anything of value. The federal Anti-Kickback Statute has been interpreted to apply to, among others, financial arrangements between entities that have the ability to refer and generate business that is subject to reimbursement under federal healthcare programs. There are a number of statutory exceptions and regulatory safe harbors protecting some common activities from prosecution. The exceptions and safe harbors are drawn narrowly and practices that involve remuneration that may be alleged to be intended to induce prescribing, purchasing, ordering, or recommending may be subject to scrutiny if they do not qualify for an exception or safe harbor. Failure to meet all of the requirements of an applicable statutory exception or regulatory safe harbor does not make the conduct per se illegal under the federal Anti-Kickback Statute. Instead, the legality of the arrangement will be evaluated on a case-by-case basis based on a cumulative review of all of its facts and circumstances. Our practices may not in all cases meet all of the criteria for protection under a statutory exception or regulatory safe harbor. A person or entity does not need to have actual knowledge of the federal Anti-Kickback Statute or specific intent to violate it in order to have committed a violation, and a claim including items or services resulting from a violation of the federal Anti-Kickback Statute constitutes a false or fraudulent claim for purposes of the False Claims Act (described immediately below);

- the federal false claims, including the civil False Claims Act, which, among other things, impose criminal and civil penalties against individuals or entities for knowingly presenting, or causing to be presented, to the federal government, claims for payment or approval that are false or fraudulent, knowingly making, using or causing to be made or used, a false record or statement material to a false or fraudulent claim, or from knowingly making or causing to be made a false statement to avoid, decrease or conceal an obligation to pay money to the federal government. The False Claims Act can be enforced by private citizens through civil qui tam actions. A claim includes “any request or demand” for money or property presented to the U.S. government;
- the federal beneficiary inducement civil monetary laws, which generally prohibit giving something of value to an individual if the remuneration is likely to influence that beneficiary’s choice of a particular provider, supplier or practitioner for services covered by applicable federal healthcare programs. There are a number of exceptions, such as, remuneration that “promotes access to care and poses a low risk of harm to patients and federal healthcare programs.” A violation of this statute includes fines or exclusion from federal healthcare programs;
- HIPAA, which created additional federal criminal statutes that prohibit, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud or to obtain, by means of false or fraudulent pretenses, representations or promises, any money or property owned by, or under the control or custody of, any healthcare benefit program, including private third-party payers, willingly obstructing a criminal investigation of a healthcare offense, and knowingly and willfully falsifying, concealing or covering up by trick, scheme or device, a material fact or making any materially false, fictitious or fraudulent statement in connection with the delivery of or payment for healthcare benefits, items or services. Like the federal Anti-Kickback Statute, a person or entity need not have actual knowledge of the statute or specific intent to violate it in order to have committed a violation; and
- analogous state and foreign laws and regulations, such as state anti-kickback and false claims laws, which may be more restrictive and may apply to healthcare items or services reimbursed by non-governmental third-party payors, including private insurers, or by the patients themselves.

Ensuring business arrangements with third parties comply with applicable healthcare laws and regulations is a costly endeavor. If our operations are found to be in violation of any of the federal and state healthcare laws described above or any other current or future governmental regulations that apply to us, we may be subject to

penalties, including without limitation, civil, criminal and/or administrative penalties, damages, fines, disgorgement, individual imprisonment, exclusion from participation in government programs, such as Medicare and Medicaid, injunctions, private “qui tam” actions brought by individual whistleblowers in the name of the government, or refusal to allow us to enter into government contracts, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings, additional reporting obligations and oversight if we become subject to a corporate integrity agreement or other agreement to resolve allegations of non-compliance with these laws, and the curtailment or restructuring of our operations, any of which could adversely affect our ability to operate our business and our results of operations.

We operate in a complex state regulatory environment that is constantly changing. If we fail to comply with the numerous state laws and regulations that are applicable to the sale of health insurance, our business, operating results and financial condition could be harmed.

The offer, sale and purchase of health insurance is heavily regulated by various states and the regulatory landscape is constantly changing. States have adopted and will continue to adopt new laws and regulations, including in response to healthcare reform legislation and it is difficult to predict how these new laws and regulations will impact our business. In some cases such laws and regulations could amplify the adverse impacts of healthcare reform to our business, or states may adopt new requirements that adversely impact our business, operating results and financial condition. For example, certain states have adopted or are contemplating rules and regulations that would either ban the sale of individual and family plans that do not qualify as minimum essential coverage under the ACA (such as short-term health insurance), limit the duration and renewability of those plans, or apply certain aspects of the ACA to those plans, such as the essential health benefits or requiring that such plans cover pre-existing conditions. Rules and regulations, such as these could adversely impact our sale of individual and family plans for several reasons, including because carriers may exit the market of selling such plans due to regulatory concerns, determine it is not profitable to sell the plans or increase plan premiums to a degree that reduces customer demand for them.

Additionally, a long-standing provision in almost all states’ laws provides that once health insurance premiums are set by the carrier and approved by state regulators, they are fixed and not generally subject to negotiation or discounting by insurance companies or agents. Additionally, state regulations generally prohibit carriers, agents and brokers from providing financial incentives, such as rebates, to their customers in connection with the sale of health insurance. As a result, we do not currently compete with carriers or other agents and brokers on the price of the health insurance plans offered on our website. If these regulations change, we could be forced to reduce prices or provide rebates or other incentives for the health insurance plans sold through our technology platform, which would harm our business, operating results and financial condition. Although commissions do not currently have to be disclosed to the public, if commissions become more regulated and commissions paid to us have to be disclosed, it is possible that carriers may lower our commission rates, which could reduce our revenue.

We rely heavily on SNPs during the special enrollment periods, which allows us to utilize our agents throughout the year. If states adopt new laws and regulations or modify the existing laws and regulations governing Medicaid, such changes could decrease the number of individuals eligible for D-SNP, which could have a material adverse impact on our business, operating results and financial condition.

State regulators require us to maintain a valid license in each state in which we transact health insurance business and further require that we adhere to sales, documentation and administration practices specific to that state. We must maintain our health insurance licenses to continue selling plans and to continue to receive commissions from carriers. In addition, each employee who transacts health insurance business on our behalf must maintain a valid license in one or more states. Because we do business in all 50 states and the District of Columbia, compliance with health insurance-related laws, rules and regulations is difficult and imposes significant costs on our business. Each jurisdiction’s insurance department typically has the power, among other things, to:

- grant and revoke licenses to transact insurance business;

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- conduct inquiries into the insurance-related activities and conduct of agents and agencies;
- require and regulate disclosure in connection with the sale and solicitation of health insurance;
- authorize how, by which personnel and under what circumstances insurance premiums can be quoted and published and an insurance policy sold;
- approve which entities can be paid commissions from carriers and the circumstances under which they may be paid;
- regulate the content of insurance-related advertisements, including web pages, and other marketing practices;
- approve policy forms, require specific benefits and benefit levels and regulate premium rates;
- impose fines and other penalties; and
- impose continuing education requirements.

In addition, we must ensure that our agents have received all licenses, appointments and certifications required by state authorities and our carriers in order to transact business. If the relevant state authorities or our carriers experience shutdowns or continued business disruptions due to the COVID-19 pandemic, we may be unable to secure these required licenses, appointments and certifications for our agents in a timely manner, or at all.

Due to the complexity, periodic modification and differing interpretations of state insurance laws and regulations, we may not have always been, and we may not always be, in compliance with them. New state insurance laws, regulations and guidelines also may not be compatible with the sale of health insurance over the Internet or with various aspects of our platform or manner of marketing or selling health insurance plans. Failure to comply with insurance laws, regulations and guidelines or other laws and regulations applicable to our business could result in significant liability, additional department of insurance licensing requirements, required modification of our advertising and business practices, the revocation of our licenses in a particular jurisdiction, termination of our relationship with carriers, loss of commissions and/or our inability to sell health insurance plans, which could significantly increase our operating expenses, result in the loss of carrier relationships and our commission revenue and otherwise harm our business, operating results and financial condition. Moreover, an adverse regulatory action in one jurisdiction could result in penalties and adversely affect our license status, business or reputation in other jurisdictions due to the requirement that adverse regulatory actions in one jurisdiction be reported to other jurisdictions. Even if the allegations in any regulatory or other action against us are proven false, any surrounding negative publicity could harm consumer, marketing partner or carrier confidence in us, which could significantly damage our brand.

If we are not successful in cost-effectively converting consumer leads into customers for which we receive commissions, our business, operating results and financial condition would be harmed.

Obtaining quality consumer leads is important to our business, but our ability to convert these consumer leads to customers is also a key to our success. Our growth depends in large part upon growth in Approved Submissions in a given period. The rate at which we grow our Approved Submissions directly impacts our revenue. In addition, the rate at which Submitted Policies turn into commissionable Approved Submissions impacts the expected LTV of our customers, which impacts the revenue that we are able to recognize. A number of factors have influenced, and could in the future influence, these conversion rates for any given period, some of which are outside of our control. These factors include:

- changes in customer shopping behavior due to circumstances outside of our control, such as economic conditions, customers' ability or willingness to pay for health insurance, adverse weather conditions or natural disasters, the effects of pandemics, such as COVID-19, availability of unemployment benefits or proposed or enacted legislative or regulatory changes impacting our business, including healthcare reform;

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- the quality of, and changes to, the customer experience on our platform;
- regulatory requirements, including those that make the experience on our platform cumbersome or difficult to navigate or reduce the ability of customers to purchase plans outside of enrollment periods;
- the variety, competitiveness and affordability of the health insurance plans that we offer;
- system failures or interruptions in the operation of our technology platform or call center operations;
- changes in the mix of customers who are referred to us through our direct, marketing partner and online advertising customer acquisition channels;
- carriers offering health insurance plans for which customers have expressed interest, and the degree to which our technology is integrated with those carriers;
- carrier guidelines applicable to applications submitted by customers, the amount of time a carrier takes to make a decision on that application and the percentage of submitted applications approved by carriers;
- the effectiveness of agents in assisting customers; and
- our ability to enroll subsidy-eligible individuals in qualified health plans through government-run health insurance exchanges and the efficacy of the process we are required to use to do so.

Our conversion rates can be impacted by changes in the mix of customers referred to us through our customer acquisition channels. We may make changes to our technology platform in response to regulatory requirements or undertake other initiatives in an attempt to improve the customer experience or for other reasons. These changes have in the past, and may in the future have the unintended consequence of adversely impacting our conversion rates. A decline in the percentage of consumers who submit health insurance applications on our platform and are converted into approved customers could cause an increase in our CAC and impact our revenue in any given period. To the extent our conversion rate suffers, our customer base may decline, which would harm our business, operating results and financial condition.

We receive commission payments from carriers over time, but incur significant upfront expenses to enroll customers.

The enrollment of consumers on our platform requires significant upfront expenses, including marketing and advertising expenses and customer care and enrollment expenses, in order to generate qualified prospects, educate and enroll those consumers in our products and plans, and submit completed applications to carriers. However, the resulting commissions are generally paid to us over time, with the first payments often several weeks or months after we submit completed applications to our carriers. These factors cause us to require significant cash to fund our working capital needs, and our operating cash flows could be adversely impacted by a substantial increase in the volume of applications submitted by us.

If we are unable to maintain effective relationships with our existing third-party marketing companies or if we do not establish successful relationships with new marketing companies our business, operating results and financial condition could be harmed.

We frequently enter into contractual marketing relationships with online and offline businesses that help us acquire consumer leads. These marketing partners include television advertisers, online advertising companies, call referral programs, and other marketing vendors. We compensate some marketing companies on a fee-per-service model and some on a submitted health insurance application basis. The success of our relationship with each marketing company is dependent on a number of factors, including but not limited to: the continued positive market presence, reputation and growth of the marketing company, the effectiveness of the marketing company's advertisements, the compliance of each marketing company with applicable laws, regulations and guidelines and the contractual terms we negotiate with the marketing company, including the marketing fees we agree to pay.

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While we have relationships with a large number of marketing companies, we depend upon services and/or referrals from only a limited number for a significant portion of the submitted applications we receive. Given our reliance on various marketing companies, our business operating results and financial condition would be harmed if (i) we are unable to maintain successful relationships with these companies; (ii) we fail to establish successful relationships with new marketing companies; (iii) we experience competition in our provision of services from key marketing companies; and (iv) if we are required to pay increased amounts to these marketing companies.

Competition for referrals from third-party lead referral companies has increased particularly during the enrollment periods for Medicare-related health insurance and individual and family health insurance. We may lose referrals if our competitors pay these companies more than we do or be forced to pay increased fees, which could harm our business, operating results and financial condition. In addition, the promulgation of laws, regulations or guidelines, or the interpretation of existing laws, regulations and guidelines, by state departments of insurance or by CMS, could cause our relationships with third-party referral companies to be in non-compliance with those laws, regulations and guidelines. If CMS or state departments of insurance were to change existing laws, regulations or guidelines, or interpret existing laws, regulations or guidelines, to prohibit these arrangements, we could experience a significant decline in the number of Medicare-eligible individuals who are referred to our platforms and Benefits Center, which would harm our business, operating results and financial condition.

If we lose key management or fail to meet our need for qualified employees, our business, financial condition and results of operations could be materially adversely affected.

We rely, in part, upon the accumulated knowledge, skills and experience of our executive officers. Our Chief Executive Officer has been with us for more than 19 years and our executive officers have a combined total of 63 years of experience in the health insurance industry. The loss of the services of any of our executive officers could have a material adverse effect on our business, financial condition and results of operations, as we may not be able to find suitable individuals to replace such officers on a timely basis or without incurring increased costs, or at all. We currently do not have any key man insurance covering our Chief Executive Officer. If our executive officers were to leave us or become incapacitated, it might negatively impact our planning and execution of business strategy and operations. We believe that our future success will depend on our continued ability to attract and retain highly skilled and qualified executive personnel for all areas of our organization, for which there is a high level of competition for such personnel in our industry. Our inability to meet our executive staffing requirements in the future could have a material adverse effect on our business, financial condition and results of operations.

Our future success is also dependent upon our ability to attract, retain and effectively deploy qualified employees. We may need to offer higher compensation and other benefits in order to attract and retain key personnel in the future. To attract top talent, we must offer competitive compensation packages before we have the opportunity to validate the productivity and effectiveness of new employees. Additionally, we may not be able to hire new employees quickly enough, we may not have adequate resources to meet our hiring needs, and we may not effectively deploy our workforce in order to efficiently allocate our internal resources. If we fail to meet our hiring needs, successfully integrate our new hires or effectively deploy our existing personnel, our efficiency and ability to meet our forecasts, our ability to successfully execute on our strategic plan to return to revenue growth and our employee morale, productivity and retention could all suffer. Any of these factors could materially adversely affect our business, operating results and financial condition.

We are subject to privacy and data protection laws governing the transmission, security and privacy of personal information, particularly individually identifiable health information, which may impose restrictions on the manner in which we process such information and subject us to enforcement and penalties if we are unable to fully comply with such laws.

Numerous federal, state and international laws and regulations govern the collection, use, disclosure, storage, processing, transmission and destruction of personal information, including individually identifiable health

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information. These laws and regulations, including their interpretation by governmental agencies and regulators, are subject to frequent change. These regulations could have a negative impact on our business, for example:

- HIPAA and its implementing regulations were enacted to ensure that employees can retain and at times transfer their health insurance when they change jobs, and to simplify healthcare administrative processes. The enactment of HIPAA also expanded protection of the privacy and security of protected health information and required the adoption of standards for the exchange of electronic health information. Among the standards that the Department of Health and Human Services has adopted pursuant to HIPAA are standards for electronic transactions and code sets, unique identifiers for providers, employers, health plans and individuals, security, electronic signatures, privacy and enforcement. Failure to comply with HIPAA could result in enforcement activity, fines, penalties and litigation that could have a material adverse effect on us;
- The HITECH Act sets forth health information security breach notification requirements and increased penalties for violation of HIPAA. The HITECH Act requires individual notification for all breaches, media notification of breaches of over 500 individuals and at least annual reporting of all breaches to the Department of Health and Human Services. The HITECH Act also replaced the prior penalty system of one tier of penalties of \$100 per violation and an annual maximum of \$25,000 with a four-tier system of sanctions for breaches ranging from the original \$100 per violation and an annual maximum of \$25,000 for the first tier to a fourth-tier minimum of \$50,000 per violation and an annual maximum of \$1.5 million per violation category. These penalties are required to be adjusted for inflation. Failure to comply with the HITECH Act could result in enforcement activity, fines, penalties and litigation that could have a material adverse effect on us;
- Other federal and state laws restricting the use and protecting the privacy and security of individually identifiable information may apply, many of which are not preempted by HIPAA; and
- Federal and state consumer protection laws are increasingly being applied by the FTC, and states' attorneys general to regulate the collection, use, processing, destruction, storage and disclosure of individually identifiable information, through websites or otherwise, and to regulate the presentation of website content.

We are required to comply with federal and state laws governing the transmission, security and privacy of personal information that we may obtain or have access to in connection with the provision of our services. Despite the security measures that we have in place to ensure compliance with privacy and data protection laws, our facilities and systems, and those of our third-party vendors and subcontractors, are vulnerable to security breaches, acts of vandalism or theft, computer viruses, malware, ransomware, denial-of-service attacks, misplaced or lost data, programming and human errors or other similar events. Due to the enactment of the HITECH Act, we are not able to predict the extent of the impact such incidents may have on our business. Our failure to comply may result in criminal and civil liability especially because the potential for enforcement action against business associates is now greater. Enforcement actions against us could be costly and could interrupt regular operations or the availability of data, which may adversely affect our business. While we have received inquiries relating to our compliance with various privacy acts, including inquiries originating from allegations of a potential breach, to date none have been found or determined to be actual violations by the Company.

Under the HITECH Act, as a business associate we may also be directly or independently liable for privacy and security breaches and failures of our subcontractors. Even though we provide for appropriate protections through our agreements with our subcontractors and exercise appropriate oversight of such subcontractors, we still have limited control over their actions and practices. A breach of privacy or security of individually identifiable health information by a subcontractor or other entity operating on our behalf may result in an enforcement action, including criminal and civil liability, against us or litigation by a covered entity with whom we have a contractual relationship. In addition, numerous other federal and state laws protect the confidentiality of individually identifiable information as well as employee personal information, including state medical privacy laws, state social security number protection laws, and federal and state consumer protection laws. These various laws in

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many cases are not preempted by HIPAA and may be subject to varying interpretations by the courts and government agencies, creating complex compliance issues for us and our customers and potentially exposing us to additional expense, adverse publicity and liability, any of which could adversely affect our business, operating results and financial condition.

State and federal laws may apply to our collection, use, handling, processing, destruction, disclosure, and storage as well. For example, the California Consumer Privacy Act of 2018, or the CCPA, effective as of January 1, 2020, affords consumers expanded privacy protections and control over the collection, use and sharing of their personal information. The CCPA was recently amended, and it is possible it will be amended again by other pending legislative initiatives or by popular referendum. The Attorney General of California is promulgating implementing CCPA regulations which are undergoing successive rounds of public comment and revision. The potential effects of this legislation, including whether and how the law will be applied to the consumer health-related data we collect through our service, are far-reaching and may require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply. The CCPA gives California residents expanded rights to access and require deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA also provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation. The CCPA does contain an exemption for medical information governed by the California Confidentiality of Medical Information Act (CMIA), and for protected health information collected by a covered entity or business associate governed by the privacy, security and breach notification rule established pursuant to HIPAA and HITECH, but the precise application and scope of this exemption as well as how it would apply to our business is not yet clear.

With laws and regulations such as HIPAA and the CCPA imposing relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these and other laws and regulations to our business, we may face challenges in addressing their requirements and making necessary changes to our policies and practices, and may incur significant costs and expenses in an effort to do so. For example, the increased consumer control over the sharing of their personal information under the CCPA may affect our customers' ability to share such personal information with us or may require us to delete or remove consumer information from our records or data sets, which may create considerable costs or loss of revenue for our organization.

In addition, any failure or perceived failure by us to maintain posted privacy policies which are accurate, comprehensive and fully implemented, and any violation or perceived violation of our privacy-, data protection- or information security-related obligations to customers, users or other third parties or any of our other legal obligations relating to privacy, data protection or information security may result in governmental investigations or enforcement actions, litigation, claims or public statements against us by consumer advocacy groups or others, and could result in significant liability, loss of relationships with key third parties including carriers, social media networks and other data providers, or cause our consumers to lose trust in us, which could have material impacts on our revenue and operations.

We may not be able to maintain compliance with all current and potentially applicable U.S. federal and state or foreign laws and regulations relating to privacy and cybersecurity, and actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate could have a material adverse effect on our business.

We are subject to a variety of laws and regulations that involve user privacy and the collection, processing, storing, sharing, disclosing, using, transfer and protecting of personal information and other data. These laws and regulations constantly evolve and remain subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain. Because we store, process and use data, some of which contain personal information, we are subject to complex and evolving federal, state and local laws and regulations regarding privacy, data protection and other matters. Many of these laws and regulations are subject to change and uncertain interpretation. The U.S. federal and state governments and agencies may in the future

enact new legislation and promulgate new regulations governing collection, use, disclosure, storage, processing, transmission and destruction of personal information and other data. New privacy laws add additional complexity, requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact trading strategies and availability of previously useful data.

The New York Department of Financial Services, or NYDFS, Cybersecurity Regulation for financial services companies, including insurance entities under NYDFS jurisdiction, requires entities to establish and maintain a cybersecurity program designed to protect private consumer data, and implement a risk assessment designed to perform core cybersecurity functions. The regulation specifically provides for: (i) controls relating to the governance framework for a cybersecurity program; (ii) risk-based minimum standards for technology systems for data protection; (iii) minimum standards for cyber breach responses, including notice to the NYDFS, of material events; and (iv) identification and documentation of material deficiencies, remediation plans and annual certification of regulatory compliance with the NYDFS. The Cybersecurity Regulation also requires implementation of continuous monitoring of information technology systems or periodic penetration testing and vulnerability assessments. Similarly, the Massachusetts data protection law and the New York Stop Hacks and Improve Data Security Act, or SHIELD Act, both require companies to implement a written information security program that contains appropriate administrative, technical, and physical safeguards as defined in the respective statute.

In October 2017, the National Association of Insurance Commissioners, or NAIC, adopted the Insurance Data Security Model Law, or the Cybersecurity Model Law, which is intended to establish the standards for data security and for the investigation and notification of data breaches applicable to insurance licensees in states adopting such law. To date, the Cybersecurity Model Law has been adopted by Alabama, Connecticut, Delaware, Michigan, Mississippi, New Hampshire, Ohio and South Carolina, with several other states expected to adopt in the near future. The Cybersecurity Model Law could impose significant new regulatory burdens intended to protect the confidentiality, integrity and availability of information systems. The NAIC model law is functionally similar to the NYDFS rule.

In addition, the California legislature enacted the CCPA in September 2018, which entered into effect in January 2020, and has encouraged “copycat” legislative proposals in other states across the country such as Nevada, Virginia, New Hampshire, Illinois and Nebraska. These legislative proposals may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact strategies and availability of previously useful data.

Compliance with existing and emerging privacy and cybersecurity laws and regulations could result in increased compliance costs and/or lead to changes in business practices and policies, and any failure to protect the confidentiality of client information could adversely affect our reputation, lend to private litigation against us, and require additional investment in resources, impact strategies and availability of previously useful data any of which could materially and adversely affect our business, operating results and financial condition.

Risks from third-party products could adversely affect our businesses.

We offer third-party health insurance products. Insurance involves a transfer of risk and our reputation may be harmed and we may become a target for litigation if risk is not transferred in the way expected by customers and carriers. In addition, if these insurance products do not generate competitive risk-adjusted returns that satisfy our carriers, it may be difficult to maintain existing business with, and attract new business from, them. Significant declines in the performance of these third-party products could subject us to reputational damage and litigation risk.

Our ability to match consumers to insurance products that suit their needs is dependent upon their provision of accurate information during the insurance shopping process.

Our business depends on consumers’ provision of accurate information during the insurance shopping process. To the extent consumers provide us with inaccurate information, the quality of their insurance shopping

experience may suffer and we may be unable to match them with insurance products that suit their needs. Our inability to suggest suitable insurance products to consumers could lead to an increase in the number of policies we submit to carriers that are ultimately rejected or an increase in plans that are cancelled earlier than expected or otherwise terminated, which could materially and adversely affect our business, operating results and financial condition.

Our international operations subject us to additional risks which could have an adverse effect on our business, operating results and financial condition.

We have attempted to control our operating expenses by utilizing lower cost labor in foreign countries such as Slovakia and Honduras and we may in the future expand our reliance on offshore labor to other countries. As of March 31, 2020, 47 of our employees were based in Slovakia. Our employees in Slovakia help develop, test and maintain our Marketplace technology. Additionally, we outsource certain of our call center operations to a company in Honduras. Countries outside of the United States may be subject to relatively higher degrees of political and social instability and may lack the infrastructure to withstand political unrest or natural disasters. The occurrence of natural disasters, pandemics, such as COVID-19, or political or economic instability in these countries could interfere with work performed by these labor sources, or could result in our having to replace or reduce these labor sources. Our vendors in other countries could potentially shut down suddenly for any reason, including financial problems or personnel issues. Such disruptions could decrease efficiency, increase our costs and have an adverse effect on our business or results of operations.

The practice of utilizing labor based in foreign countries has come under increased scrutiny in the United States. Governmental authorities, including CMS, could seek to impose financial costs or restrictions on foreign companies providing services to customers or companies in the United States. Governmental authorities may attempt to prohibit or otherwise discourage us from sourcing services from offshore labor. In addition, carriers may require us to use labor based in the United States for regulatory or other reasons. To the extent that we are required to use labor based in the United States, we may face increased costs as a result of higher-priced United States-based labor.

The FCPA and other applicable anti-corruption laws and regulations prohibit certain types of payments by our employees, vendors and agents. Any violation of the applicable anti-corruption laws or regulations by us, our subsidiaries or our local agents could expose us to significant penalties, fines, settlements, costs and consent orders that may curtail or restrict our business as it is currently conducted and could have an adverse effect on our business, financial condition or results of operations.

Weakness of the United States dollar in relation to the currencies used in these foreign countries may also reduce the savings achievable through this strategy and could have an adverse effect on our business, financial condition and results of operations.

If we are not able to maintain and enhance our brand, our business and operating results will be harmed. Damage to our reputation and negative publicity could have a material adverse effect on our business, financial condition and results of operations.

We believe that maintaining and enhancing our brand identity is critical to our relationships with our existing carriers and to our ability to attract new customers, marketing partners and carriers. We also intend to grow our brand awareness among consumers, marketing partners and carriers in order to further expand our marketplace and attract new consumers, marketing partners and carriers. The promotion of our brand in these and other ways may require us to make substantial investments and we anticipate that, as our market becomes increasingly competitive, these branding initiatives may become increasingly difficult and expensive. Our brand promotion activities may not be successful or yield increased revenue, and to the extent that these activities yield increased revenue, the increased revenue may not offset the expenses we incur and our operating results could be harmed. If we do not successfully maintain and enhance our brand, our business may not grow and we could lose our relationships with carriers, marketing partners or customers, which would harm our business, operating results and financial condition.

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We may be adversely affected by negative publicity relating to brand and activities. For instance, if our brand receives negative publicity, the number of customers visiting our platforms or Benefits Center could decrease, and our cost of acquiring customers could increase as a result of a reduction in the number of consumers coming from our direct customer acquisition channel. Additionally, there is at least one other third party business which uses the “GoHealth” name, but is not affiliated with our business. While we agreed with the third party that our “GoHealth” marks can coexist with the third party’s use of “GoHealth” in their business without creating a likelihood of consumer confusion, we entered into a co-existence agreement with the third-party that, among other things, places certain restrictions on both their use of “GoHealth,” as well as ours, in order to further mitigate any risk of confusion. Nevertheless, if despite these measures, our business is mistakenly confused with their business or another business, the value of our brand could be adversely impacted, which could harm our business, operating results and financial condition.

Any legal liability, regulatory penalties, or negative publicity for the information on our website or that we otherwise provide could harm our business, operating results and financial condition.

We provide information on our website, through our Benefits Center, in our marketing materials and in other ways regarding health insurance in general and the health insurance plans we market and sell, including information relating to insurance premiums, coverage, benefits, provider networks, exclusions, limitations, availability, plan comparisons and insurance company ratings. A significant amount of both automated and manual effort is required to maintain the considerable amount of insurance plan information on our website. If the information we provide on our website, through our Benefits Center, in our marketing materials or otherwise is not accurate or is construed as misleading, or if we do not properly assist individuals and businesses in purchasing health insurance, customers, carriers and others could attempt to hold us liable for damages, our relationships with carriers could be terminated or impaired and regulators could attempt to subject us to penalties, revoke our licenses to transact health insurance business in a particular jurisdiction, and/or compromise the status of our licenses to transact health insurance business in other jurisdictions, which could result in our loss of our commission revenue. In the ordinary course of operating our business, we have received complaints that the information we provided was not accurate or was misleading. Although in the past we have resolved these complaints without significant financial cost or impact to our brand or reputation, we cannot guarantee that we will be able to do so in the future. Our sales of individual and family plans that do not qualify as minimum essential coverage, thereby lacking the same benefits as major medical health insurance plans, may increase the risk that we receive complaints regarding our marketing and business practices due to the potential for customer confusion between such plans and major medical health insurance. In addition, these types of claims could be time-consuming and expensive to defend, could divert our management’s attention and other resources, and could cause a loss of confidence in our services. As a result, whether or not we are able to successfully resolve these claims, they could harm our business, operating results and financial condition.

In the ordinary course of our business, we have received and may continue to receive inquiries from state regulators relating to various matters. We also have become, and may in the future become, involved in litigation or claims in the ordinary course of our business, including with respect to employment-related claims such as workplace discrimination or harassment. We have and may in the future, face claims of violations of other local, state, and federal labor or employment laws, laws and regulations relating to marketing and laws and regulations relating to the sale of insurance. If we are found to have violated laws or regulations, we could lose our relationship with carriers and be subject to various fines and penalties, including revocation of our licenses to sell insurance which would cause us to lose our commission revenue, and our business, operating results and financial condition would be materially harmed. In addition, if regulators believe our websites or marketing material are not compliant with applicable laws or regulations, we could be forced to stop using our websites, marketing material or certain aspects of them, which would harm our business, operating results and financial condition.

The extent to which the COVID-19 outbreak and measures taken in response thereto impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.

In late 2019, a novel strain of coronavirus, SARS-CoV-2, surfaced in China, which has now spread to the United States and almost every country in the world. SARS-CoV-2 causes a clinical illness known as COVID-19. Global health concerns relating to the outbreak of COVID-19 have been weighing on the macroeconomic environment, and the outbreak has significantly increased economic uncertainty. The outbreak has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter in place orders, and business shutdowns. These measures have not only negatively impacted consumer spending and business spending habits, they have adversely impacted and may further impact our workforce and operations and the operations of carriers, consumers and our business partners. Although certain of these measures are beginning to ease in some geographic regions, overall measures to contain the COVID-19 outbreak may remain in place for a significant period of time and may adversely affect our business, results of operations and financial condition.

The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers and business partners. For example, we have implemented work from home measures, which have required us to provide technical support to our agents to enable them to connect to our technology platform from their homes, including by purchasing laptops for our agents and upgrading their Internet connections. In addition to an investment of financial resources, implementing work from home measures to respond to COVID-19 has diverted management's time and attention. If our agents are not able to effectively work from home, or if our agents contract COVID-19 or another contagious disease, we may not be able to sell as many plans, which would negatively impact our business, financial condition and results of operations. There is also no certainty that the measures we have taken to mitigate the impact of COVID-19 on our business will be sufficient or otherwise be satisfactory to government authorities.

Further, because most of our employees are working remotely in connection with the COVID-19 pandemic, we may experience an increase the risk of security breaches, loss of data, and other disruptions as a result of accessing sensitive information from remote locations. Correspondingly, it remains unclear how the third-party firms or organizations who have independently audited our information security program against specific standards will assess and evaluate the sufficiency of the security measures we have taken to mitigate work-from-home related information security risks. Failure to meet these standards could impact our ability to service customers in the healthcare industry, which could have a material adverse impact on our business, financial condition and results of operations.

Additionally, our carriers and vendors have similarly adjusted their operations in light of the COVID-19 pandemic. If our carriers or vendors experience shutdowns or continued business disruptions, our ability to conduct our business operations as planned could be materially and negatively affected. For example, our carriers may experience delays in the underwriting process, and those delays could affect our ability to timely bind and sell policies. Furthermore, our business, operating results and financial condition could be adversely affected if, as a result of the macro-economic effects of the COVID-19 pandemic, demand for the products we sell on behalf of carriers declines, our carriers seek to renegotiate their commission arrangements with us or the policyholders to whom we have sold policies stop making their premium payments.

The full extent to which the outbreak of COVID-19 impacts our business, results of operations and financial condition is still unknown and will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. Even after the outbreak of COVID-19 has subsided, we may continue to experience materially adverse

impacts to our business as a result of its global economic impact, including any recession that has occurred or may occur in the future.

While governmental and non-governmental organizations are engaging in efforts to combat the spread and severity of the COVID-19 pandemic and related public health issues, these measures may not be effective. We also cannot predict how legal and regulatory responses to concerns about the COVID-19 pandemic and related public health issues will impact our business. Such events or conditions could result in additional regulation or restrictions affecting the conduct of our business in the future.

There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a global pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the effects could have a material impact on our results of operations.

To the extent the COVID-19 pandemic adversely affects our business, operating results and financial condition, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as those relating to our level of indebtedness, our need to generate sufficient cash flows to service our indebtedness and our ability to comply with the covenants contained in our Credit Facilities.

We rely upon third parties to operate our Marketplace technology and any disruption of or interference with our use of such third-party providers would adversely affect our business, results of operations and financial condition.

We outsource our hosting infrastructure to Amazon Web Services and Rackspace (together, “Hosting Providers”), which host our Marketplace technology. Consumers and agents must have the ability to access our Marketplace technology at any time, without interruption or degradation of performance. Our Hosting Providers run their own infrastructure upon which our Marketplace technology and products depend, and we are, therefore, vulnerable to service interruptions at each Hosting Provider. Though very rare, we have experienced, and expect that in the future we may experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, application hosting disruptions and capacity constraints. Capacity constraints could be due to a number of potential causes including technical failures, natural disasters, fraud or security attacks. In addition, if our security, or that of one of our Hosting Providers, is compromised, our platform or products are unavailable or our users are unable to use our products within a reasonable amount of time or at all, then our business, results of operations and financial condition could be adversely affected. We note that our ability to conduct security audits on our Hosting Providers is limited, therefore, we rely heavily on third-party security reviews, such as SSAE 16 assessments. Our contracts do not contain strong indemnification terms in our favor. In some instances, we may not be able to identify and/or remedy the cause or causes of these performance problems within a period of time acceptable to our customers. It may become increasingly difficult to maintain and improve our marketplace platform performance, especially during peak usage times, as our marketplace platform becomes more complex and the usage of the platform increases. To the extent we do not effectively address capacity constraints, either through our Hosting Providers or alternative providers of cloud infrastructure, our business, results of operations and financial condition may be adversely affected. In addition, any changes in service levels from our Hosting Providers may adversely affect our ability to meet our customers’ requirements.

The substantial majority of the services we use from our Hosting Providers are for cloud-based server capacity and managed colocation services. We access our Hosting Providers’ infrastructure through standard Internet connectivity. Our Hosting Providers provide us with computing and storage capacity, network capacity, managed colocation space, and leased computing hardware pursuant to agreements that continue until terminated by either party. If any of the data centers become unavailable to us without sufficient advance notice, we would likely

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experience delays in delivering our platform and products until we could migrate to an alternate data center provider. Our disaster recovery program contemplates transitioning our platform and products to our backup center in the event of a catastrophe, but we have not yet fully tested the procedure, and our platform and products may be unavailable, in whole or in part, during any transition procedure. Although we expect that we could receive similar services from other third parties, if any of our arrangements with our Hosting Providers are terminated, we could experience interruptions on our platform and in our ability to make our products available to customers, as well as delays and additional expenses (including research and development expenses) in arranging alternative cloud infrastructure services.

Any of the above circumstances or events may cause outages where we are unable to generate revenue, harm our reputation, cause customers to stop using our products, impair our ability to attract new customers and increase revenue from customers, subject us to financial penalties and liabilities under our service level agreements and otherwise harm our revenue, business, results of operations and financial condition.

If individuals or carriers opt for more traditional or alternative channels for the purchase and sale of health insurance, our business could be harmed.

Our success depends, in part, upon continued growth in the use of the Internet as a source of research on health insurance products and pricing, as well as willingness for individuals to use the Internet to request further information or contact the distributors directly or indirectly that sell the products we offer. Individuals and carriers may choose to depend more on traditional sources, such as individual agents, or alternative sources may develop, including as a result of healthcare reform. Our future growth, if any, will depend in part upon:

- the growth of the Internet as a market for individual health insurance plans and services;
- individuals' willingness and ability to conduct their own health insurance research;
- our ability to make the process of purchasing health insurance online an attractive alternative to traditional and new means of purchasing health insurance;
- our ability to successfully and cost-effectively market our services as superior to traditional or alternative sources for health insurance to a sufficiently large number of individuals; and
- carriers' willingness to use us and the Internet as a distribution channel for health insurance products and plans.

If individuals and carriers determine that other sources of health insurance and health insurance applications are superior, our business will not grow, and our business, operating results and financial condition could be harmed.

From time to time we are subject to various legal proceedings which could adversely affect our business, financial condition or results of operations.

We are involved in various litigation matters from time to time. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Our insurance and indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. If we are unsuccessful in our defense in these litigation matters, or any other legal proceeding, we may be forced to pay damages or fines, enter into consent decrees or change our business practices, any of which could adversely affect our business, financial condition or results of operations.

Our balance sheet includes significant amounts of goodwill and intangible assets. The impairment of a significant portion of these assets would negatively affect our financial condition or results of operations.

A significant portion of our total assets consists of goodwill and intangible assets. Goodwill and intangible assets, net, together accounted for approximately 66.9% of total assets on our balance sheet as of March 31, 2020. We

evaluate goodwill and intangible assets for impairment annually at in the fourth quarter and whenever events or circumstances make it more likely than not that impairment may have occurred. Under current accounting rules, any determination that impairment has occurred would require us to record an impairment charge, which would adversely affect our earnings. An impairment of a significant portion of goodwill or intangible assets could adversely affect our operating results and financial condition.

Changes in lease accounting standards may materially and adversely affect us.

Beginning on January 1, 2022, the Financial Accounting Standards Board, or FASB, rules will require that we account for our office space leases as assets and liabilities on our balance sheet. We previously accounted for such leases on an “off-balance sheet” basis. As a result of these changes to the FASB rules, we will be required to record lease-related assets and liabilities on our balance sheet, and the way in which we record and classify our lease-related expenses may change as well. Though these changes will not have any direct effect on our overall financial condition, they will cause the total amount of assets and liabilities we report to increase.

Operating and growing our business may require additional capital, and if capital is not available to us, our business, operating results and financial condition may suffer.

Operating and growing our business is expected to require further investments in our business. We may be presented with opportunities that we want to pursue, and unforeseen challenges may present themselves, any of which could cause us to require additional capital. Our business model does not require us to hold a significant amount of cash and cash equivalents at any given time and if our cash needs exceed our expectations or we experience rapid growth, we could experience strain in our cash flow, which could adversely affect our operations in the event we were unable to obtain other sources of liquidity. If we seek to raise funds through equity or debt financing, those funds may prove to be unavailable, may only be available on terms that are not acceptable to us or may result in significant dilution to you or higher levels of leverage. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to pursue our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, operating results and financial condition could be materially and adversely affected.

If we fail to manage future growth effectively, our business, operating results and financial condition would be harmed.

We have expanded our operations significantly and anticipate that further expansion will be required in order for us to grow our business. Our growth has placed and will continue to place increasing and significant demands on our management, our operational and financial systems and infrastructure and our other resources. If we do not effectively manage our growth, the quality of our services could suffer, which could harm our business, operating results and financial condition. In order to manage future growth, we will need to hire, integrate and retain highly skilled and motivated employees. We may not be able to hire new employees quickly enough to meet our needs. If we fail to effectively manage our hiring needs and successfully integrate our new hires, our efficiency and ability to meet our forecasts and our employee morale, productivity and retention could suffer, and our business, operating results and financial condition could be harmed. We will also be required to continue to improve our existing systems for operational and financial management, including our reporting systems, procedures and controls. These improvements may require significant capital expenditures and will place increasing demands on our management. We may not be successful in managing or expanding our operations or in maintaining adequate financial and operating systems and controls. If we do not successfully implement improvements in these areas, our business, operating results and financial condition will be harmed.

If we are unable to maintain a high level of service, our business, operating results and financial condition may be harmed.

One of the key attributes of our business is providing high quality service to our carriers and customers. We may be unable to sustain these levels of service, which would harm our reputation and our business. Alternatively, we

may only be able to sustain high levels of service by significantly increasing our operating costs, which would materially and adversely affect our operating results. The level of service we are able to provide depends on our personnel to a significant extent. Our personnel must be well-trained in our processes and able to handle customer calls effectively and efficiently. Any inability of our personnel to meet our demand, whether due to absenteeism, training, turnover, disruptions at our facilities, including due to the effects of the COVID-19 pandemic, bad weather, power outages or other reasons, could adversely impact our business. If we are unable to maintain high levels of service performance, our reputation could suffer and our business, operating results and financial condition would be harmed.

Economic sanction laws in the United States and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies, which could negatively impact our business, operating results and financial condition.

The Foreign Corrupt Practices Act, or the FCPA, and other anti-corruption laws and regulations, as well as anti-boycott regulations, may apply to and restrict our activities, including our software development operations in Slovakia. If we were to violate any such laws or regulations, we may face significant legal and monetary penalties. The U.S. government has indicated that it is focused on FCPA enforcement, which may increase the risk that we become the subject of such actual or threatened enforcement. As such, a violation of the FCPA or other applicable regulations could have a material adverse effect on our business.

Global economic conditions could materially and adversely affect our revenue and results of operations.

Our business has been and may continue to be affected by a number of factors that are beyond our control, such as general geopolitical, economic and business conditions, and conditions in the financial markets. A severe or prolonged economic downturn could adversely affect consumers' financial condition and the demand for insurance products.

We are also exposed to risks associated with the potential financial instability of our carriers and customers, many of whom may be adversely affected by volatile conditions in the financial markets or an economic slowdown. As a result of uncertainties with respect to financial institutions and the global credit markets and other macroeconomic challenges currently or potentially affecting the economy of the U.S. and other parts of the world, customers may experience serious cash flow problems and other financial difficulties, decreasing demand for the products of our carriers. In addition, events in the U.S. or foreign markets, such as the U.K.'s exit from the European Union, the worldwide effects from the spread of COVID-19 and political and social unrest in various countries around the world, can impact the global economy and capital markets. Our carriers may modify, delay, or cancel plans to offer new products or may make changes in the mix of products purchased that are unfavorable to us. Additionally, if carriers are not successful in generating sufficient revenue or are precluded from securing financing, their businesses will suffer, which may materially and adversely affect our business, operating results and financial condition.

In addition, we are susceptible to risks associated with the potential financial instability of the vendors on which we rely to provide services or to whom we delegate certain functions. The same conditions that may affect carriers and customers also could adversely affect our vendors, causing them to significantly and quickly increase their prices or reduce their output. Our business depends on our ability to perform, in an efficient and uninterrupted fashion, our necessary business functions, and any interruption in the services provided by third parties could also adversely affect our business, operating results and financial condition. See “—The extent to which the COVID-19 outbreak and measures taken in response thereto impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.”

Acquisitions of other businesses or technologies could disrupt and harm our business, operating results and financial condition.

We have in the past acquired businesses and in the future may decide to acquire other businesses, products and technologies. Our ability as an organization to successfully make and integrate acquisitions is unproven. Acquisitions could require significant capital infusions and could involve many risks, including the following:

- an acquisition may negatively impact our results of operations because it will require us to incur transaction expenses, and after the transaction, may require us to incur charges and substantial debt or liabilities, may require the amortization, write down or impairment of amounts related to deferred compensation, goodwill and other intangible assets, or may cause adverse tax consequences, substantial depreciation or deferred compensation charges;
- an acquisition undertaken for strategic business purposes may negatively impact our results of operations;
- we may encounter difficulties in assimilating and integrating the business, technologies, products, personnel or operations of companies that we acquire, particularly if key personnel of the acquired company decide not to work for us;
- an acquisition may disrupt our ongoing business, divert resources, increase our expenses and distract our management;
- we may be required to implement or improve internal controls, procedures and policies appropriate for a public company at a business that prior to the acquisition lacked these controls, procedures and policies;
- the acquired businesses may have unexpected liabilities that we will be forced to assume;
- the acquired businesses, products or technologies may not generate sufficient revenue to offset acquisition costs or to maintain our financial results; and
- acquisitions may involve the entry into geographic or business markets in which we have little or no prior experience, such as our acquisition of Creatix which had operations in Slovakia.

We cannot assure you that we will be able to identify or consummate any future acquisition on favorable terms, or at all. If we do pursue an acquisition, it is possible that we may not realize the anticipated benefits from the acquisition or that the financial markets or investors will negatively view the acquisition. Even if we successfully complete an acquisition, it could harm our business, operating results and financial condition.

Our business may not grow if consumers are not informed about the availability and accessibility of affordable health insurance.

Numerous health insurance products are available to consumers in any given market. Most of these products vary by price, benefits and other policy features. Health insurance terminology and provisions are often confusing and difficult to understand. As a result, researching, selecting and purchasing health insurance can be a complex process. We believe that this complexity has contributed to a perception held by many consumers that individual health insurance is prohibitively expensive and difficult to obtain. If consumers are not informed about the availability and accessibility of affordable health insurance, our business may not grow and our business, operating results and financial condition would be harmed.

Changes in our provision for income taxes or adverse outcomes resulting from examination of our income or other tax returns or changes in tax legislation could adversely affect our business, operating results and financial condition.

Our provision for income taxes is subject to volatility and could be adversely affected by a number of factors, including earnings differing materially from our projections, changes in the valuation of our deferred tax assets

and liabilities, expected timing and amount of the release of any tax valuation allowances, tax effects of share-based compensation, outcomes as a result of tax examinations or by changes in tax laws, regulations, accounting principles, including accounting for uncertain tax positions, or interpretations thereof.

To the extent that our provision for income taxes is subject to volatility or adverse outcomes as a result of tax examinations, our operating results could be harmed. Significant judgment is required to determine the recognition and measurement attribute prescribed in U.S. GAAP relating to accounting for income taxes. In addition, we are subject to examinations of our income tax returns by the Internal Revenue Service, or IRS, and other tax authorities. We assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There may be exposure that the outcomes from these examinations will have an adverse effect on our business, operating results and financial condition.

On March 27, 2020, in response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed into law. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, alternative minimum tax credit refunds, modifications to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property. We continue to evaluate the applicability of the CARES Act to us; however, we believe that the CARES Act will not have a material impact on our business.

Risks Related to Our Intellectual Property and Technology

We rely on data provided to us by customers, carriers and third-party lead suppliers to improve our technology and service offerings, and if we are unable to maintain or grow such data, we may be unable to provide customers with an insurance shopping experience that is relevant, efficient and effective, which could adversely affect our business.

Our business relies on the data provided to us by customers, carriers and third-party lead suppliers. The large amount of data that we use in operating our marketplace platform, and the accuracy of such data, is critical to our ability to provide a relevant, efficient and effective insurance shopping experience for customers. For example, if the data provided to us by our customers during the insurance shopping process is not accurate, our ability to match our customers with relevant and suitable insurance products would be impaired, which could lead to an increase in rejections of policies that we submit to carriers. Further, if we are unable to maintain or effectively utilize the data provided to us, the value that we provide to customers and carriers may be limited as well. If we do not obtain accurate data from our consumers or if we are unable to maintain or effectively utilize the data provided to us, consumers who use our platform could have a negative shopping experience, which could materially and adversely affect our business, operating results and financial condition.

Although we have made substantial investments into our technology systems, we cannot assure you that we will be able to continually collect and retain sufficient data, or improve our data technologies to satisfy our operating needs. Failure to do so could materially and adversely affect our business, operating results and financial condition.

Our business is subject to security risks and, if we are subject to cyber-attacks, security breaches or otherwise unable to safeguard the security and privacy of confidential data, including personal health information, our business will be harmed.

Our services involve the collection and storage of confidential and personal information of consumers and employees, including protected health information subject to HIPAA and other individually identifiable health information, and the transmission of this information to their chosen carriers and to government. For example, in our online lead generation business, we collect and disclose names, contact information, date of birth, and sensitive information regarding the medical history of consumers. Information security risks have generally

increased in recent years because of the proliferation of new technologies and the increased sophistication and activities of perpetrators of cyber-attacks. Hackers and data thieves are increasingly sophisticated and operating large-scale and complex automated attacks, including on companies within the healthcare industry. As cyber threats continue to evolve, we may be required to expend additional resources to further enhance our information security measures, develop additional protocols and/or to investigate and remediate any information security vulnerabilities.

Because our services involve the collection, processing, use, storage and transmission of confidential and personal information of consumers and employees, including protected health information subject to HIPAA and other individually identifiable health information, we are subject to various laws, regulations, industry standards and contractual requirements regarding the collection, maintenance, protection, use, transmission, disclosure and disposal of personal information. We also hold a significant amount of personal information relating to our current and former employees. We cannot guarantee that our facilities and systems, and those of our third-party service providers, will be free of security breaches, cyber-attacks, acts of vandalism, computer viruses, malware, ransomware, denial-of-service attacks, misplaced or lost data, programming and/or human errors or other similar events. Compliance with privacy and security laws, requirements and regulations may result in cost increases due to new constraints on our business, the development of new processes, the effects of potential non-compliance by us or third-party service providers, and enforcement actions. We may be required to expend significant amounts and other resources to protect against security breaches or to alleviate problems caused by security breaches and other threats to our information technology systems. Despite our implementation of security measures, techniques used to obtain unauthorized access or to sabotage systems change frequently. As a result, we may be unable to anticipate these techniques or to implement adequate preventative measures. Additionally, our third-party service providers who process information on our behalf may cause security breaches for which we are responsible.

Any compromise or perceived compromise of the security of our systems or the systems of one or more of our vendors or service providers could damage our reputation, cause the termination of relationships with government-run health insurance exchanges, carriers, and/or our customers, result in disruption or interruption to our business operations, marketing partners and carriers, reduce demand for our services and subject us to significant liability and expense as well as regulatory action and lawsuits, which would harm our business, operating results and financial condition. The CCPA, in particular, includes a private right of action for California consumers whose CCPA-covered personal information is impacted by a data security incident resulting from a company's failure to maintain reasonable security procedures, and hence may result in civil litigation in the event of a data breach impacting such information. Although we maintain insurance covering certain security and privacy damages and claim expenses, we may not carry insurance or maintain coverage sufficient to compensate for all liability and in any event, insurance coverage would not address the reputational damage that could result from a security incident or any regulatory actions or litigation that may result. In addition, in the event that additional data security laws are implemented, or our carrier or other partners determine to impose additional requirements on us relating to data security, we may not be able to timely comply with such requirements or such requirements may not be compatible with our current processes. For example, legislators and regulators in the U.S. have enacted and are proposing new and more robust privacy and cybersecurity laws and regulations in response to increasing broad-based cyberattacks, including the CCPA and the New York SHIELD Act. New data security laws add additional complexity, requirements, restrictions and potential legal risk and compliance programs may require additional investment in resources, and could impact strategies and availability of previously useful data. Changing our processes to comply with new laws or new requirements imposed by our carriers could be time consuming and expensive, and failure to timely implement required changes could result in our inability to sell health insurance plans in a particular jurisdiction or for a particular carrier or subject us to liability for non-compliance, any of which would damage our business, operating results and financial condition. For instance, carriers may require us to be compliant with the Payment Card Industry Data Security Standard, or PCI DSS, security standards in order to accept credit card information from customers or require us to comply with privacy and security standards to do business with us at all. PCI DSS compliance and compliance with other privacy and security standards are regularly assessed, and the

possibility exists that we may not always be compliant with the standards. If we are not in compliance, we may not be able to accept credit card information from customers to the extent needed, or conduct health insurance business, and our relationship with carriers could be adversely impacted or terminated, which would harm our business, operating results and financial condition.

We may not be able to adequately protect our intellectual property, which could harm our business and operating results.

We believe that our intellectual property is an essential asset of our business and that our technology currently gives us a competitive advantage in the distribution of Medicare-related, individual and family health insurance. We rely on a combination of copyright, trademark and trade secret laws as well as confidentiality procedures and contractual provisions to establish and protect our intellectual property rights in the United States. The efforts we have taken to protect our intellectual property may not be sufficient or effective. In addition, monitoring unauthorized uses of our intellectual property and unauthorized disclosures of our trade secrets and other confidential or proprietary information can be difficult, and even if we do detect violations, litigation may be necessary to enforce our intellectual property rights. Any enforcement efforts we undertake, including litigation, could be time-consuming and expensive, could divert our management's attention and may result in a court determining that our intellectual property or other proprietary rights are unenforceable. If we are not successful in cost-effectively protecting our confidential information, trade secrets and other intellectual property rights, our business, operating results and financial condition could be harmed. Further, if a competitor lawfully obtains or independently develops the technology that we maintain as a trade secret, we would have no right to prevent such competitor from using that technology or proprietary information to compete with us, which could harm our competitive position.

In addition, we use open source software in connection with our proprietary software and expect to continue to use open source software in the future. Some open-source licenses, commonly referred to as "copyleft" licenses, require licensors to provide source code to licensees upon request, or prohibit licensors from charging a fee to licensees. We try to insulate our proprietary code from the effects of such "copyleft" provisions. While we have policies in place to avoid usage of software from "copyleft" licenses, and while we conduct audits and have other procedures in place in an effort to ensure these policies are followed, we cannot guarantee that these efforts will be successful. Accordingly, we may face claims from others claiming ownership of, or seeking to enforce the license terms applicable to such open source software, including by demanding release of the open source software, derivative works or our proprietary source code that was developed or distributed with such software. These claims could also result in litigation, require us to purchase a costly license or require us to devote additional research and development resources to change our software, any of which would have a negative effect on our business and results of operations. In addition, if the license terms for the open source software change, we may be forced to re-engineer our software or incur additional costs. We cannot assure you that we have not incorporated open source software into our proprietary software in a manner that may subject our proprietary software to an open source license that requires disclosure, to customers or the public, of the source code to such proprietary software. Any such disclosure would have a negative effect on our business and the value of our proprietary software.

We may become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

Third parties may be able to successfully challenge, oppose, invalidate, render unenforceable, dilute, misappropriate or circumvent our trademarks, copyrights and other intellectual property rights. Our success depends, in part, on our ability to develop and commercialize our products and services without infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, we may not be aware that our products or services are infringing, misappropriating or otherwise violating third-party intellectual property rights and such third parties may bring claims alleging such infringement, misappropriation or violation.

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Actions we may take to enforce our intellectual property rights may be expensive and divert management's attention away from the ordinary operation of our business, and our inability to secure and protect our intellectual property rights could materially and adversely affect our brand and business, operating results and financial condition. Furthermore, such enforcement actions, even if successful, may not result in an adequate remedy. In addition, many companies have the capability to dedicate greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. If a third-party is able to obtain an injunction preventing us from accessing such third-party intellectual property rights, or if we cannot license or develop alternative technology for any infringing aspect of our business, we would be forced to limit or stop sales of our products and platform capabilities or cease business activities related to such intellectual property.

Although we carry general liability insurance, our insurance may not cover potential claims of this type and may not be adequate to indemnify us for all liability that may be imposed. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or results of operations. Such claims could subject us to significant liability for damages and could result in our having to stop using technology found to be in violation of a third party's rights. Further, we might be required to seek a license for third-party intellectual property, which may not be available on reasonable royalty or other terms. Alternatively, we could be required to develop alternative non-infringing technology, which could require significant effort and expense. If we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit our services, which could affect our ability to compete effectively. Any of these results would harm our business, operating results and financial condition.

Risks Related to Our Indebtedness

Our debt obligations contain restrictions that impact our business and expose us to risks that could materially adversely affect our liquidity and financial condition.

The total principal amount of debt outstanding under our Credit Facilities, excluding unamortized debt discount and deferred issuance costs, as of March 31, 2020 was \$415.5 million, consisting of \$298.5 million and \$117.0 million outstanding under our Term Loan Facility and Incremental Term Loan Facility, respectively. Our indebtedness could have significant effects on our business, such as:

- limiting our ability to borrow additional amounts to fund capital expenditures, acquisitions, debt service requirements, execution of our growth strategy and other purposes;
- limiting our ability to make investments, including acquisitions, loans and advances, and to sell, transfer or otherwise dispose of assets;
- requiring us to dedicate a substantial portion of our cash flow from operations to pay principal and interest on our borrowings, which would reduce availability of our cash flow to fund working capital, capital expenditures, acquisitions, execution of our growth strategy and other general corporate purposes;
- making us more vulnerable to adverse changes in general economic, industry and competitive conditions, in government regulation and in our business by limiting our ability to plan for and react to changing conditions;
- placing us at a competitive disadvantage compared with our competitors that have less debt; and
- exposing us to risks inherent in interest rate fluctuations because our borrowings are at variable rates of interest, which could result in higher interest expense in the event of increases in interest rates.

In addition, we may not be able to generate sufficient cash flow from our operations to repay our indebtedness when it becomes due and to meet our other cash needs. If we are not able to pay our borrowings as they become due, we will be required to pursue one or more alternative strategies, such as selling assets, refinancing or restructuring our indebtedness or selling additional debt or equity securities. We may not be able to refinance our debt or sell additional debt or equity securities or our assets on favorable terms, if at all, and if we must sell our assets, it may negatively affect our business, financial condition and results of operations.

Restrictions imposed by our Credit Facilities may materially limit our ability to operate our business and finance our future operations or capital needs.

The terms of our Credit Facilities restrict us and our restricted subsidiaries from engaging in specified types of transactions. These covenants restrict our ability, and that of our restricted subsidiaries, to, among other things:

- incur indebtedness;
- incur certain liens;
- consolidate, merge or sell or otherwise dispose of assets;
- make investments, loans, advances, guarantees and acquisitions;
- pay dividends or make other distributions on equity interests, or redeem, repurchase or retire equity interests;
- enter into transactions with affiliates;
- alter the business conducted by us and our subsidiaries;
- change their fiscal year; and
- amend or modify governing documents.

A breach of any of these covenants, or any other covenant in the documents governing our Credit Facilities, could result in a default or event of default under our Credit Facilities. In the event of any event of default under our Credit Facilities, the applicable lenders or agents could elect to terminate borrowing commitments and declare all borrowings and loans outstanding thereunder, together with accrued and unpaid interest and any fees and other obligations, to be immediately due and payable. In addition, or in the alternative, the applicable lenders or agents could exercise their rights under the security documents entered into in connection with our Credit Facilities. We have pledged substantially all of our assets as collateral securing our Credit Facilities and any such exercise of remedies on any material portion of such collateral would likely materially adversely affect our business, financial condition or results of operations.

If we were unable to repay or otherwise refinance these borrowings and loans when due, and the applicable lenders proceeded against the collateral granted to them to secure that indebtedness, we may be forced into bankruptcy or liquidation. In the event the applicable lenders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness. Any acceleration of amounts due under our Credit Facilities or other outstanding indebtedness would also likely have a material adverse effect on us.

Pursuant to our Credit Agreement, we are required to maintain, on a consolidated basis, a maximum ratio of consolidated total net debt to consolidated EBITDA (with certain adjustments as set forth in the Credit Agreement), tested as of the last day of the most recently completed four consecutive fiscal quarters. Our ability to borrow under our Credit Agreement depends on our compliance with this financial covenant. Events beyond our control, including changes in general economic and business conditions, may affect our ability to satisfy the financial covenant. We cannot assure you that we will satisfy the financial covenant in the future, or that our lenders will waive any failure to satisfy the financial covenant.

Developments with respect to LIBOR may affect our borrowings under our Credit Facilities.

Regulators and law enforcement agencies in the U.K. and elsewhere are conducting civil and criminal investigations into whether the banks that contribute to the British Bankers' Association ("BBA") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR. A number of BBA member banks have entered into settlements with their regulators and law enforcement agencies with respect to this alleged manipulation of LIBOR. Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined or the establishment of alternative reference rates. For example, on July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR quotes after 2021.

Our Credit Agreement provides that interest may be based on LIBOR and for the use of an alternate rate to LIBOR in the event LIBOR is phased-out; however, uncertainty remains as to any such replacement rate and any such replacement rate may be higher or lower than LIBOR may have been. The establishment of alternative reference rates or implementation of any other potential changes may materially and adversely affect our business, operating results and financial condition.

Risks Related to Our Organizational Structure

Our principal asset after the completion of this offering will be our interest in GoHealth Holdings, LLC, and, as a result, we will depend on distributions from GoHealth Holdings, LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement. GoHealth Holdings, LLC's ability to make such distributions may be subject to various limitations and restrictions.

Upon the consummation of this offering and the Transactions, we will be a holding company and will have no material assets other than our ownership of LLC Interests. As such, we will have no independent means of generating revenue or cash flow, and our ability to pay our taxes and operating expenses or declare and pay dividends in the future, if any, will be dependent upon the financial results and cash flows of GoHealth Holdings, LLC and its subsidiaries and distributions we receive from GoHealth Holdings, LLC. There can be no assurance that GoHealth Holdings, LLC and its subsidiaries will generate sufficient cash flow to distribute funds to us or that applicable state law and contractual restrictions, including negative covenants in our debt instruments, will permit such distributions. Although GoHealth Holdings, LLC is not currently subject to any debt instruments or other agreements that would restrict its ability to make distributions to us, the terms of our Credit Facilities and other outstanding indebtedness restrict the ability of our subsidiaries to pay dividends to GoHealth Holdings, LLC.

GoHealth Holdings, LLC will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, any taxable income of GoHealth Holdings, LLC will be allocated to holders of LLC Interests, including us. Accordingly, we will incur income taxes on our allocable share of any net taxable income of GoHealth Holdings, LLC. Under the terms of the GoHealth Holdings, LLC Agreement, GoHealth Holdings, LLC will be obligated, subject to various limitations and restrictions, including with respect to our debt agreements, to make tax distributions to holders of LLC Interests, including us. In addition to tax expenses, we will also incur expenses related to our operations, including payments under the Tax Receivable Agreement, which we expect could be significant. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.” We intend, as its managing member, to cause GoHealth Holdings, LLC to make cash distributions to the holders of LLC Interests in an amount sufficient to (1) fund all or part of their tax obligations in respect of taxable income allocated to them and (2) cover our operating expenses, including payments under the Tax Receivable Agreement. However, GoHealth Holdings, LLC's ability to make such distributions may be subject to various limitations and restrictions, such as restrictions on distributions that would either violate any contract or agreement to which GoHealth Holdings, LLC is then a party, including debt agreements, or any applicable law, or that would have the effect of rendering GoHealth Holdings, LLC insolvent. If we do not have sufficient funds to pay tax or other liabilities, or to fund our operations (including, if applicable, as a result of an acceleration of our obligations under the Tax Receivable Agreement), we may have to borrow funds, which could materially and adversely affect our liquidity and financial condition, and subject us to various restrictions imposed by any lenders of such funds. To the extent we are unable to make timely payments under the Tax Receivable Agreement for any reason, such payments generally will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement resulting in the acceleration of payments due under the Tax Receivable Agreement. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement” and “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of the Transactions—Distributions.” In addition, if GoHealth Holdings, LLC does not have sufficient funds to make distributions, our ability to declare and pay cash dividends will also be restricted or impaired. See “—Risks Related to the Offering and Ownership of our Class A Common Stock” and “Dividend Policy.”

Under the GoHealth Holdings, LLC Agreement, we intend to cause GoHealth Holdings, LLC, from time to time, to make distributions in cash to its equityholders (including us) in amounts sufficient to cover the taxes imposed on their allocable share of taxable income of GoHealth Holdings, LLC. As a result of (1) potential differences in the amount of net taxable income allocable to us and to GoHealth Holdings, LLC's other equityholders, (2) the lower tax rate applicable to corporations as opposed to individuals, and (3) certain tax benefits that we anticipate from (a) future purchases or redemptions of LLC Interests from the Continuing Equity Owners, (b) payments under the Tax Receivable Agreement and (c) any acquisition of interests in GoHealth Holdings, LLC from other equityholders in connection with the consummation of the Transactions, these tax distributions may be in amounts that exceed our tax liabilities. Our board of directors will determine the appropriate uses for any excess cash so accumulated, which may include, among other uses, the payment of obligations under the Tax Receivable Agreement and the payment of other expenses. We will have no obligation to distribute such cash (or other available cash) to our stockholders. No adjustments to the exchange ratio for LLC Interests and corresponding shares of Class A common stock will be made as a result of any cash distribution by us or any retention of cash by us. To the extent we do not distribute such excess cash as dividends on our Class A common stock we may take other actions with respect to such excess cash, for example, holding such excess cash, or lending it (or a portion thereof) to GoHealth Holdings, LLC, which may result in shares of our Class A common stock increasing in value relative to the value of LLC Interests. The holders of LLC Interests may benefit from any value attributable to such cash balances if they acquire shares of Class A common stock in exchange for their LLC Interests, notwithstanding that such holders may have participated previously as holders of LLC Interests in distributions that resulted in such excess cash balances.

The Tax Receivable Agreement with the Continuing Equity Owners requires us to make cash payments to them in respect of certain tax benefits to which we may become entitled, and we expect that such payments will be substantial.

In connection with the consummation of this offering, we will enter into a Tax Receivable Agreement with GoHealth Holdings, LLC and each of the Continuing Equity Owners and Blocker Shareholders. Under the Tax Receivable Agreement, we will be required to make cash payments to the Continuing Equity Owners and the Blocker Shareholders equal to 85% of the tax benefits, if any, that we actually realize, or in certain circumstances are deemed to realize, as a result of (1) GoHealth, Inc.'s allocable share of existing tax basis acquired in connection with the Transactions (including the Blocker Company's share of existing tax basis) and increases to such allocable share of existing tax basis; (2) the increases in our share of the tax basis of assets of GoHealth Holdings, LLC resulting from (a) the purchase of LLC Interests directly from GoHealth Holdings, LLC and the partial redemption of LLC Interests by GoHealth Holdings, LLC as described under "Use of Proceeds," (b) any future redemptions or exchanges of LLC Interests from the Continuing Equity Owners as described under "Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of the Transactions—Common Unit Redemption Right," and (c) certain distributions (or deemed distributions) by GoHealth Holdings, LLC; and (3) certain other tax benefits arising from payments under the Tax Receivable Agreement. We expect that the amount of the cash payments we will be required to make under the Tax Receivable Agreement will be substantial. Any payments made by us to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement will not be available for reinvestment in our business and will generally reduce the amount of overall cash flow that might have otherwise been available to us. To the extent that we are unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us. Payments under the Tax Receivable Agreement are not conditioned upon one or more of the Continuing Equity Owners maintaining a continued ownership interest in GoHealth Holdings, LLC. Furthermore, our future obligation to make payments under the Tax Receivable Agreement could make us a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that are the subject of the Tax Receivable Agreement. For more information, see "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." The existing tax basis acquired in connection with the Transactions, the actual increase in tax basis, and the actual utilization of any resulting tax benefits, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors:

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including the timing of redemptions by the Continuing Equity Owners; the price of shares of our Class A common stock at the time of the exchange; the extent to which such exchanges are taxable; the amount of gain recognized by such Continuing Equity Owners; the amount and timing of the taxable income allocated to us or otherwise generated by us in the future; the portion of our payments under the Tax Receivable Agreement constituting imputed interest; and the federal and state tax rates then applicable.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Owners that will not benefit holders of our Class A common stock to the same extent that it will benefit the Continuing Equity Owners.

Our organizational structure, including the Tax Receivable Agreement, confers certain benefits upon the Continuing Equity Owners that will not benefit the holders of our Class A common stock to the same extent that it will benefit the Continuing Equity Owners. We will enter into the Tax Receivable Agreement with GoHealth Holdings, LLC and the Continuing Equity Owners and the Blocker Shareholders in connection with the completion of this offering and the Transactions, which will provide for the payment by us to the Continuing Equity Owners and the Blocker Shareholders of 85% of the amount of tax benefits, if any, that we actually realize, or in some circumstances are deemed to realize, as a result of (1) GoHealth, Inc.'s allocable share of existing tax basis acquired in connection with the Transactions (including the Blocker Company's share of existing tax basis) and increases to such allocable share of existing tax basis; (2) the increases in our share of the tax basis of assets of GoHealth Holdings, LLC resulting from (a) the purchase of LLC Interests directly from GoHealth Holdings, LLC and, the partial redemption of LLC Interests by GoHealth Holdings, LLC as described under "Use of Proceeds," (b) any future redemptions or exchanges of LLC Interests from the Continuing Equity Owners as described under "Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of the Transactions—Common Unit Redemption Right" and (c) certain distributions (or deemed distributions) by GoHealth Holdings, LLC; and (3) certain other tax benefits arising from payments under the Tax Receivable Agreement. See "Certain Relationships and Related Party Transactions—Tax Receivable Agreement." Although we will retain 15% of the amount of such tax benefits, this and other aspects of our organizational structure may adversely impact the future trading market for the Class A common stock.

In certain cases, payments under the Tax Receivable Agreement to the Continuing Equity Owners and the Blocker Shareholders may be accelerated or significantly exceed any actual benefits we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

The Tax Receivable Agreement will provide that if (1) we materially breach any of our material obligations under the Tax Receivable Agreement, (2) certain mergers, asset sales, other forms of business combinations or other changes of control were to occur after the consummation of this offering, or (3) we elect an early termination of the Tax Receivable Agreement, then our obligations, or our successor's obligations, under the Tax Receivable Agreement to make payments would be based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement.

As a result of the foregoing, we would be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, based on certain assumptions, which payment may be made significantly in advance of the actual realization, if any, of such future tax benefits. We could also be required to make cash payments to the Continuing Equity Owners and the Blocker Shareholders that are greater than the specified percentage of any actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. There can be no assurance that we will be able to fund or finance our obligations under the Tax Receivable Agreement. We may need to incur debt to finance payments under the Tax Receivable

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Agreement to the extent our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

We will not be reimbursed for any payments made to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement in the event that any tax benefits are disallowed.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the U.S. Internal Revenue Service, or the IRS, or another tax authority, may challenge all or part of the tax basis increases or other tax benefits we claim, as well as other related tax positions we take, and a court could sustain such challenge. If the outcome of any such challenge would reasonably be expected to materially and adversely affect a recipient's payments under the Tax Receivable Agreement, then we will not be permitted to settle or fail to contest such challenge without the consent (not to be unreasonably withheld or delayed) of Centerbridge and the Founders. The interests of Centerbridge or the Founders in any such challenge may differ from or conflict with our interests and your interests, and Centerbridge or the Founders may exercise their consent rights relating to any such challenge in a manner adverse to our interests and your interests. We will not be reimbursed for any cash payments previously made to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement in the event that any tax benefits initially claimed by us and for which payment has been made to a Continuing Equity Owner or a Blocker Shareholder are subsequently challenged by a taxing authority and are ultimately disallowed. Instead, any excess cash payments made by us to a Continuing Equity Owner and/or a Blocker Shareholder, as applicable, will be netted against any future cash payments we might otherwise be required to make to such Continuing Equity Owner and/or such Blocker Shareholder, under the terms of the Tax Receivable Agreement. However, we might not determine that we have effectively made an excess cash payment to a Continuing Equity Owner and/or a Blocker Shareholder, as applicable, for a number of years following the initial time of such payment and, if any of our tax reporting positions are challenged by a taxing authority, we will not be permitted to reduce any future cash payments under the Tax Receivable Agreement until any such challenge is finally settled or determined. Moreover, the excess cash payments we made previously under the Tax Receivable Agreement could be greater than the amount of future cash payments against which we would otherwise be permitted to net such excess. The applicable U.S. federal income tax rules for determining applicable tax benefits we may claim are complex and factual in nature, and there can be no assurance that the IRS or a court will not disagree with our tax reporting positions. As a result, payments could be made under the Tax Receivable Agreement significantly in excess of any actual cash tax savings that we realize in respect of the tax attributes with respect to a Continuing Equity Owner and/or a Blocker Shareholder that are the subject of the Tax Receivable Agreement.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our results of operations and financial condition.

We are subject to taxes by the U.S. federal, state, local and foreign tax authorities. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- allocation of expenses to and among different jurisdictions;
- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, tax treaties, regulations or interpretations thereof; or
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.

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In addition, we may be subject to audits of our income, sales and other taxes by U.S. federal, state, and local and foreign taxing authorities. Outcomes from these audits could have an adverse effect on our operating results and financial condition.

If we were deemed to be an investment company under the Investment Company Act of 1940, as amended, or the 1940 Act, including as a result of our ownership of GoHealth Holdings, LLC, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Under Sections 3(a)(1)(A) and (C) of the 1940 Act, a company generally will be deemed to be an “investment company” for purposes of the 1940 Act if (1) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities, or (2) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an “investment company,” as such term is defined in either of those sections of the 1940 Act.

We and GoHealth Holdings, LLC intend to conduct our operations so that we will not be deemed an investment company. As the sole managing member of GoHealth Holdings, LLC, we will control and operate GoHealth Holdings, LLC. On that basis, we believe that our interest in GoHealth Holdings, LLC is not an “investment security” as that term is used in the 1940 Act. However, if we were to cease participation in the management of GoHealth Holdings, LLC, or if GoHealth Holdings, LLC itself becomes an investment company, our interest in GoHealth Holdings, LLC could be deemed an “investment security” for purposes of the 1940 Act.

We and GoHealth Holdings, LLC intend to conduct our operations so that we will not be deemed an investment company. If it were established that we were an unregistered investment company, there would be a risk that we would be subject to monetary penalties and injunctive relief in an action brought by the SEC, that we would be unable to enforce contracts with third parties and that third parties could seek to obtain rescission of transactions undertaken during the period it was established that we were an unregistered investment company. If we were required to register as an investment company, restrictions imposed by the 1940 Act, including limitations on our capital structure and our ability to transact with affiliates, could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Risks Related to the Offering and Ownership of our Class A Common Stock

The Continuing Equity Owners will continue to have significant influence over us after this offering, including control over decisions that require the approval of stockholders.

Upon consummation of this offering, the Continuing Equity Owners will control, in the aggregate, approximately _____ % of the voting power represented by all our outstanding classes of stock. In addition, certain of our directors, officers and employees have indicated an interest to purchase an aggregate of up to 5% of the Class A common stock in this offering at the initial public offering price in the Directed Share Program. If such directors, officers or employees purchase all shares they have indicated interests in purchasing under the Directed Share Program, our directors, officers, holders of 5% or more of our capital stock and their respective affiliates will control, in the aggregate, approximately _____ % of the voting power represented by all of our outstanding classes of stock upon consummation of this offering (based on the assumed initial public offering price of \$ _____ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus and assuming no exercise of the underwriters’ option to purchase additional shares and no exercise of outstanding options). As a result, the Continuing Equity Owners will continue to exercise significant influence over all matters requiring stockholder approval, including the election and removal of directors and the size of our board, any amendment of our amended and restated certificate of incorporation or bylaws and any approval of significant corporate transactions (including a sale of all or substantially all of our assets), and will continue to have significant control over our business, affairs and policies, including the appointment of our management.

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The directors the Continuing Equity Owners elect have the authority to incur additional debt, issue or repurchase stock, declare dividends and make other decisions that could be detrimental to stockholders.

We expect that members of our board will continue to be appointed by and/or affiliated with the Continuing Equity Owners who will have the ability to appoint the majority of directors. The Continuing Equity Owners can take actions that have the effect of delaying or preventing a change of control of us or discouraging others from making tender offers for our shares, which could prevent stockholders from receiving a premium for their shares. These actions may be taken even if other stockholders oppose them. The concentration of voting power with the Continuing Equity Owners may have an adverse effect on the price of our Class A common stock. The Continuing Equity Owners may have interests that are different from yours and may vote in a way with which you disagree and that may be adverse to your interests.

Further, our amended and restated certificate of incorporation, which will be in effect upon the consummation of the Transactions, will provide that the doctrine of “corporate opportunity” will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries. See “—Our amended and restated certificate of incorporation provides that the doctrine of “corporate opportunity” will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries.”

Centerbridge and its affiliates, a Continuing Equity Owner, engage in a broad spectrum of activities. In the ordinary course of its business activities, Centerbridge and its affiliates may engage in activities where their interests conflict with our interests or those of our other stockholders. Centerbridge or one of its affiliates may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Centerbridge may have an interest in us pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you. See “Description of Capital Stock—Corporate Opportunity Doctrine.”

We cannot predict the effect our dual class structure may have on the market price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of the company’s voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices include the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Also in 2017, MSCI, a leading stock index provider, opened public consultations on their treatment of no-vote and multi-class structures and temporarily barred new multi-class listings from certain of its indices and in October 2018, MSCI announced its decision to include equity securities “with unequal voting structures” in its indices and to launch a new index that specifically includes voting rights in its eligibility criteria. Under such announced policies, the dual class structure of our stock would make us ineligible for inclusion in certain indices and, as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to track those indices would not invest in our Class A common stock. These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible they may depress valuations, compared to similar companies that are included. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our Class A common stock less attractive to other investors. As a result, the market price of our Class A common stock could be adversely affected.

We are a “controlled company” within the meaning of the Nasdaq rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such corporate governance requirements.

After the consummation of the Transactions, _____ will have more than 50% of the voting power for the election of directors, and, as a result, we will be considered a “controlled company” within the meaning of the Nasdaq rules. As such, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements, including the requirements to have a majority of independent directors on our board of directors, an entirely independent nominating and corporate governance committee, an entirely independent compensation committee or to perform annual performance evaluations of the nominating and corporate governance and compensation committees.

The corporate governance requirements and, specifically, the independence standards are intended to ensure directors who are considered independent are free of any conflicting interest that could influence their actions as directors. Following this offering, we intend to utilize certain exemptions afforded to a “controlled company.” As a result, we will not be subject to certain corporate governance requirements, including that a majority of our board of directors consists of “independent directors,” as defined under the Nasdaq rules. In addition, we will not be required to have a nominating and corporate governance committee or compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities, or to conduct annual performance evaluations of the nominating and corporate governance and compensation committees.

Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the Nasdaq rules. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

Certain provisions of Delaware law and antitakeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws may have an antitakeover effect and may delay, defer, or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our stockholders. These provisions provide for, among other things:

- a classified board of directors with staggered three-year terms;
- the ability of our board of directors to issue one or more series of preferred stock;
- advance notice for nominations of directors by stockholders and for stockholders to include matters to be considered at our annual meetings;
- certain limitations on convening special stockholder meetings;
- prohibit cumulative voting in the election of directors;
- the removal of directors only for cause and only upon the affirmative vote of the holders of at least 66²/₃% of the voting power represented by our then-outstanding common stock; and
- that certain provisions of amended and restated certificate of incorporation may be amended only by the affirmative vote of at least 66²/₃% of the voting power represented by our then-outstanding common stock.

These antitakeover provisions could make it more difficult for a third party to acquire us, even if the third party’s offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares.

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In addition, we have opted out of Section 203 of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, but our amended and restated certificate of incorporation will provide that engaging in any of a broad range of business combinations with any “interested” stockholder (any stockholder with % or more of our voting stock) for a period of three years following the date on which the stockholder became an “interested” stockholder is prohibited, subject to certain exceptions. See “Description of Capital Stock.”

The JOBS Act will allow us to postpone the date by which we must comply with certain laws and regulations intended to protect investors and to reduce the amount of information we provide in our reports filed with the SEC. We cannot be certain if this reduced disclosure will make our Class A common stock less attractive to investors.

The JOBS Act is intended to reduce the regulatory burden on “emerging growth companies.” As defined in the JOBS Act, a public company whose initial public offering of common equity securities occurs after December 8, 2011, and whose annual net revenues are less than \$1.07 billion will, in general, qualify as an “emerging growth company” until the earliest of:

- the last day of its fiscal year following the fifth anniversary of the date of its initial public offering of common equity securities;
- the last day of its fiscal year in which it has annual gross revenue of \$1.07 billion or more;
- the date on which it has, during the previous three-year period, issued more than \$1.07 billion in nonconvertible debt; and
- the date on which it is deemed to be a “large accelerated filer,” which will occur at such time as the company (1) has an aggregate worldwide market value of common equity securities held by non-affiliates of \$700 million or more as of the last business day of its most recently completed second fiscal quarter, (2) has been required to file annual and quarterly reports under the Securities Exchange Act of 1934, as amended, or the Exchange Act, for a period of at least 12 months, and (3) has filed at least one annual report pursuant to the Exchange Act.

Under this definition, we will be an “emerging growth company” upon completion of this offering and could remain an “emerging growth company” until as late as the fifth anniversary of the completion of this offering. For so long as we are an “emerging growth company,” we will, among other things:

- not be required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act;
- not be required to hold a nonbinding advisory stockholder vote on executive compensation pursuant to Section 14A(a) of the Exchange Act;
- not be required to seek stockholder approval of any golden parachute payments not previously approved pursuant to Section 14A(b) of the Exchange Act;
- be exempt from the requirement of the Public Company Accounting Oversight Board, or PCAOB, regarding the communication of critical audit matters in the auditor’s report on the financial statements; and
- be subject to reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2) (B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period and, as a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies.

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We cannot predict if investors will find our Class A common stock less attractive as a result of our decision to take advantage of some or all of the reduced disclosure requirements above. If some investors find our Class A common stock less attractive as a result, there may be a less active trading market for our Class A common stock and our stock price may be more volatile.

Our management team will have immediate and broad discretion over the use of the net proceeds from this offering and may not use them effectively.

We currently intend to use a portion of the net proceeds of this offering for general corporate purposes to support the growth of the business. See “Use of Proceeds.” Our management will have broad discretion in the application of the net proceeds. Our shareholders may not agree with how our management chooses to allocate the net proceeds from this offering. The failure by our management to apply these funds effectively could have a material adverse effect on our business, financial condition, and results of operations. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income. The decisions made by our management may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial, or other information upon which our management bases its decisions.

Because we have no current plans to pay regular cash dividends on our Class A common stock following this offering, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.

We do not anticipate paying any regular cash dividends on our Class A common stock following this offering. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, general and economic conditions, our results of operations and financial condition, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, and such other factors that our board of directors may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur, including under our Credit Facilities. Therefore, any return on investment in our Class A common stock is solely dependent upon the appreciation of the price of our Class A common stock on the open market, which may not occur. See “Dividend Policy” for more detail.

No market currently exists for our Class A common stock, and an active, liquid trading market for our Class A common stock may not develop, which may cause our Class A common stock to trade at a discount from the initial offering price and make it difficult for you to sell the Class A common stock you purchase.

Prior to this offering, there has not been a public market for our Class A common stock. We cannot predict the extent to which investor interest in us will lead to the development of a trading market or how active and liquid that market may become. If an active and liquid trading market does not develop or continue, you may have difficulty selling any of our Class A common stock that you purchase at a price above the price you purchase it or at all. The initial public offering price for the shares was determined by negotiations between us and the underwriters and may not be indicative of prices that will prevail in the open market following this offering. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our Class A common stock. The market price of our Class A common stock may decline below the initial offering price, and you may not be able to sell your shares of our Class A common stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain stockholder litigation matters and the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our amended and restated certificate of incorporation will provide (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees, which may discourage such lawsuits against us and our directors, officers, and other employees, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, results of operations, and financial condition. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our amended and restated certificate of incorporation.

Our amended and restated certificate of incorporation provides that the doctrine of "corporate opportunity" will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries.

The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers or directors or other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our amended and restated certificate of incorporation, which will be in effect upon the consummation of the Transactions, will provide that the doctrine of "corporate opportunity" will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries. Any director or stockholder who is not employed by us or our subsidiaries will, therefore, have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their (and their affiliates') own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any director or stockholder who is not employed by us or our subsidiaries.

As a result, certain of our stockholders, directors and their respective affiliates will not be prohibited from operating or investing in competing businesses. We, therefore, may find ourselves in competition with certain of our stockholders, directors or their respective affiliates, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. Accordingly, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, operating results and financial condition.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, or if there is any fluctuation in our credit rating, our stock price and trading volume could decline.

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not control these analysts. Securities and industry analysts do not currently, and may never, publish research on our company. If no securities or industry analysts commence coverage of us, the trading price of our shares would likely be negatively impacted. Furthermore, if one or more of the analysts who do cover us downgrade our stock or our industry, or the stock of any of our competitors, or publish inaccurate or unfavorable research about our business, the price of our stock could decline. If one or more of these analysts stops covering us or fails to publish reports on us regularly, we could lose visibility in the market, which, in turn, could cause our stock price or trading volume to decline.

Additionally, any fluctuation in the credit rating of us or our subsidiaries may impact our ability to access debt markets in the future or increase our cost of future debt, which could have a material adverse effect on our operations and financial condition, which in return may adversely affect the trading price of shares of our Class A common stock.

As a public reporting company, we will be subject to the Nasdaq rules and the rules and regulations established from time to time by the SEC regarding our internal control over financial reporting. If we fail to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, we may not be able to accurately report our financial results, or report them in a timely manner.

Upon completion of this offering, we will become a public reporting company subject to the Nasdaq rules and the rules and regulations established from time to time by the SEC. These rules and regulations will require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes and controls, as well as on our personnel.

In addition, as a public company we will be required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting by the time our second annual report is filed with the SEC and thereafter, which will require us to document and make significant changes to our internal control over financial reporting. Likewise, our independent registered public accounting firm will be required to provide an attestation report on the effectiveness of our internal control over financial reporting at such time as we cease to be an “emerging growth company,” as defined in the JOBS Act, and we become an accelerated or large accelerated filer. As described above, we could potentially qualify as an “emerging growth company” until as late as the fifth anniversary of the completion of this offering.

We expect to incur costs related to implementing an internal audit and compliance function in the upcoming years to further improve our internal control environment. If we identify future deficiencies in our internal control over financial reporting or if we are unable to comply with the demands that will be placed upon us as a public company, including the requirements of Section 404 of the Sarbanes-Oxley Act, in a timely manner, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. We also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, when required, investors may lose confidence in the accuracy and completeness of our financial reports, we may face restricted access to the capital markets and our stock price may be adversely affected.

We will incur significant costs as a result of operating as a public company.

Prior to this offering, we operated on a private basis. After this offering, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of

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the and other applicable securities laws and regulations. The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We expect these rules and regulations to increase our legal and financial compliance costs and to make some activities more difficult, time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. We also expect that being a public company and being subject to new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Class A common stock, fines, sanctions and other regulatory action and potentially civil litigation. These factors may, therefore, strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our Class A common stock to decline.

After this offering, the sale of shares of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our Class A common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Upon consummation of the Transactions, we will have outstanding a total of _____ shares of Class A common stock. Of the outstanding shares, the _____ shares sold in this offering (or _____ shares if the underwriters exercise in full their option to purchase additional shares) will be freely tradable without restriction or further registration under the Securities Act, other than any shares held by our affiliates. In addition, the shares of Class A common stock issued to the Blocker Shareholders in the Transactions will be eligible for resale pursuant to Rule 144 without restriction or further registration under the Securities Act, other than affiliate restrictions under Rule 144. Any shares of Class A common stock held by our affiliates will be eligible for resale pursuant to Rule 144 under the Securities Act, subject to the volume, manner of sale, holding period and other limitations of Rule 144.

Our directors and executive officers, and substantially all of our stockholders have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, subject to certain exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of any two of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC, (1) offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of our Class A common stock, or any options or warrants to purchase any shares of our Class A common stock, or any securities convertible into or exchangeable for or that represent the right to receive shares of our Class A common stock (including, without limitation, common stock or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant); (2) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to, or which reasonably could be expected to lead to, or result in, a sale, loan, pledge or other disposition of shares of our Class A common stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Class A common stock or such other securities, in cash or otherwise; or (3) make any demand for or exercise any right with respect to the registration of any shares of our Class A common stock or any security convertible into or exercisable or exchangeable for our common stock. See "Underwriting."

In addition, we have reserved shares of Class A common stock equal to _____ % of the total number of outstanding LLC Interests following this offering for issuance under the 2020 Plan. Any Class A common stock that we issue under the 2020 Plan or other equity incentive plans that we may adopt in the future would dilute the percentage ownership held by the investors who purchase Class A common stock in this offering.

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As restrictions on resale end or if these stockholders exercise their registration rights, the market price of our shares of Class A common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of our shares of Class A common stock or other securities.

In the future, we may also issue securities in connection with investments, acquisitions or capital raising activities. In particular, the number of shares of our Class A common stock issued in connection with an investment or acquisition, or to raise additional equity capital, could constitute a material portion of our then-outstanding shares of our Class A common stock. Any such issuance of additional securities in the future may result in additional dilution to you, or may adversely impact the price of our Class A common stock.

Our stock price may change significantly following the offering, and you may not be able to resell shares of our Class A common stock at or above the price you paid or at all, and you could lose all or part of your investment as a result.

The initial public offering price for the shares was determined by negotiations between us and the underwriters. You may not be able to resell your shares at or above the initial public offering price due to a number of factors included herein, including the following:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates and investment recommendations by securities analysts and investors;
- technology changes, changes in consumer behavior or changes in merchant relationships in our industry;
- security breaches related to our systems or those of our merchants, affiliates or strategic partners;
- changes in economic conditions for companies in our industry;
- changes in market valuations of, or earnings and other announcements by, companies in our industry;
- declines in the market prices of stocks generally, particularly those of global payment companies;
- strategic actions by us or our competitors;
- announcements by us, our competitors or our strategic partners of significant contracts, new products, acquisitions, joint marketing relationships, joint ventures, other strategic relationships, or capital commitments;
- changes in general economic or market conditions or trends in our industry or the economy as a whole and, in particular, in the consumer spending environment;
- changes in business or regulatory conditions;
- future sales of our Class A common stock or other securities;
- investor perceptions of the investment opportunity associated with our Class A common stock relative to other investment alternatives;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- announcements relating to litigation or governmental investigations;
- guidance, if any, that we provide to the public, any changes in this guidance, or our failure to meet this guidance;

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- the development and sustainability of an active trading market for our stock;
- changes in accounting principles; and
- other events or factors, including those resulting from system failures and disruptions, natural disasters, war, acts of terrorism, an outbreak of highly infectious or contagious diseases, such as COVID-19, or responses to these events.

Furthermore, the stock market may experience extreme volatility that, in some cases, may be unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of our Class A common stock, regardless of our actual operating performance. In addition, price volatility may be greater if the public float and trading volume of our Class A common stock is low.

In the past, following periods of market volatility, stockholders have instituted securities class action litigation. If we were involved in securities litigation, it could have a substantial cost and divert resources and the attention of management from our business regardless of the outcome of such litigation.

If you purchase shares of Class A common stock in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our Class A common stock is substantially higher than the pro forma net tangible book value per share of our Class A common stock. Therefore, if you purchase shares of our Class A common stock in this offering, you will pay a price per share that substantially exceeds our pro forma net tangible book value per share after this offering. You will experience immediate dilution of \$ _____ per share, representing the difference between our pro forma net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, investors who purchase Class A common stock from us in this offering will have contributed _____ % of the aggregate price paid by all purchasers of our outstanding equity but will own only approximately _____ % of our outstanding equity after this offering. See “Dilution” for more detail, including the calculation of the pro forma net tangible book value per share of our Class A common stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding the Transactions, including the consummation of this offering, expected growth, future capital expenditures and debt service obligations, 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 we believe 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 our actual results to differ materially from those indicated in these forward-looking statements, including, but are not limited to, the following

- our 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 carrier relationships;
- failure to grow our customer base or retain our existing customers;
- carriers’ ability to reduce commissions paid to us and adversely change their underwriting practices;
- significant consolidation in the healthcare industry that could adversely alter our relationships with carriers;
- information technology systems failures or capacity constraints interrupting our operations;
- factors that adversely impact our estimate of LTV;
- our dependence on agents to sell insurance plans;
- changes in the health insurance system and laws and regulation governing health insurance markets;
- inability to effectively advertise our products; and
- the significant influence Continuing Equity Owners will have over us after the Transactions, including control over decisions that require the approval of stockholders.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our 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, we do 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.

OUR ORGANIZATIONAL STRUCTURE

GoHealth, Inc., a Delaware corporation, was formed on March 27, 2020 and is the issuer of the Class A common stock offered by this prospectus. Prior to this offering and the Transactions (as defined below), all of our business operations have been conducted through GoHealth Holdings, LLC and its direct and indirect subsidiaries and the Original Equity Owners are the only owners of GoHealth Holdings, LLC. We will consummate the Transactions, excluding this offering, substantially concurrently with or prior to the consummation of this offering.

Existing Organization

GoHealth Holdings, LLC is treated as a partnership for U.S. federal income tax purposes and, as such is generally not subject to any U.S. federal entity-level income taxes. Taxable income or loss of GoHealth Holdings, LLC is included in the U.S. federal income tax returns of GoHealth Holdings, LLC's members. Prior to the consummation of this offering, the Original Equity Owners were the only members of GoHealth Holdings, LLC.

Transactions

Prior to the Transactions, we expect there will initially be one holder of common stock of GoHealth, Inc. We will consummate the following organizational transactions in connection with this offering:

- we will amend and restate the existing limited liability company agreement of GoHealth Holdings, LLC, which will become effective substantially concurrently with or prior to the consummation of this offering, to, among other things, (1) recapitalize all existing ownership interests in GoHealth Holdings, LLC (including profits interests awarded under the existing limited liability company agreement of GoHealth Holdings, LLC (and corresponding profits interests issued under the existing limited liability agreement of Blizzard Management Feeder, LLC)) into _____ LLC Interests (and, in the case of corresponding profits interests issued by Blizzard Management Feeder, LLC, into common units of Blizzard Management Feeder, LLC) and (2) appoint GoHealth, Inc. as the sole managing member of GoHealth Holdings, LLC upon its acquisition of LLC Interests in connection with this offering;
- we will amend and restate GoHealth, Inc.'s certificate of incorporation to, among other things, provide (1) for Class A common stock, with each share of our Class A common stock entitling its holder to one vote per share on all matters presented to our stockholders generally and (2) for Class B common stock, with each share of our Class B common stock entitling its holder to one vote per share on all matters presented to our stockholders generally, and that shares of our Class B common stock may only be held by the Continuing Equity Owners and their respective permitted transferees as described in "Description of Capital Stock—Common Stock—Class B Common Stock;"
- we will acquire, by means of one or more mergers, the Blocker Company (the "Blocker Merger") and will issue to the Blocker Shareholders _____ shares of our Class A common stock and, upon consummation of this offering, \$ _____ million (based on the midpoint of the estimated price range set forth on the cover page of this prospectus) in cash to Blocker Shareholders as partial consideration in the Blocker Merger;
- we will issue _____ shares of our Class B common stock to the Continuing Equity Owners, which is equal to the number of LLC Interests held by such Continuing Equity Owners, for nominal consideration;
- we will issue _____ shares of our Class A common stock to the purchasers in this offering (or _____ shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock) in exchange for net proceeds of approximately \$ _____ million (or approximately \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock) based upon an assumed initial public offering price of \$ _____ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), less the underwriting discount and estimated offering expenses payable by us;

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- we will use the net proceeds from this offering to (i) purchase newly-issued LLC Interests (or LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discount and estimated offering expenses payable by us and (ii) pay \$ million in cash to the Blocker Shareholders as partial consideration in the Blocker Merger;
- GoHealth Holdings, LLC intends to use the net proceeds from the sale of LLC Interests to GoHealth, Inc. (i) to partially redeem certain of the LLC Interests held by the Continuing Equity Owners, (ii) to satisfy in full \$ million in aggregate principal amount of an obligation relating to an existing equity instrument in connection with the Transactions and (iii) for general corporate purposes to support the growth of the business, in each case, as described under “Use of Proceeds;” and
- GoHealth, Inc. will enter into (1) the Stockholders Agreement with Centerbridge and our Founders, (2) the Registration Rights Agreement with certain of the Continuing Equity Owners and (3) the Tax Receivable Agreement with GoHealth Holdings, LLC, the Continuing Equity Owners and the Blocker Shareholders. For a description of the terms of the Stockholders Agreement, the Registration Rights Agreement and the Tax Receivable Agreement, see “Certain Relationships and Related Party Transactions.”

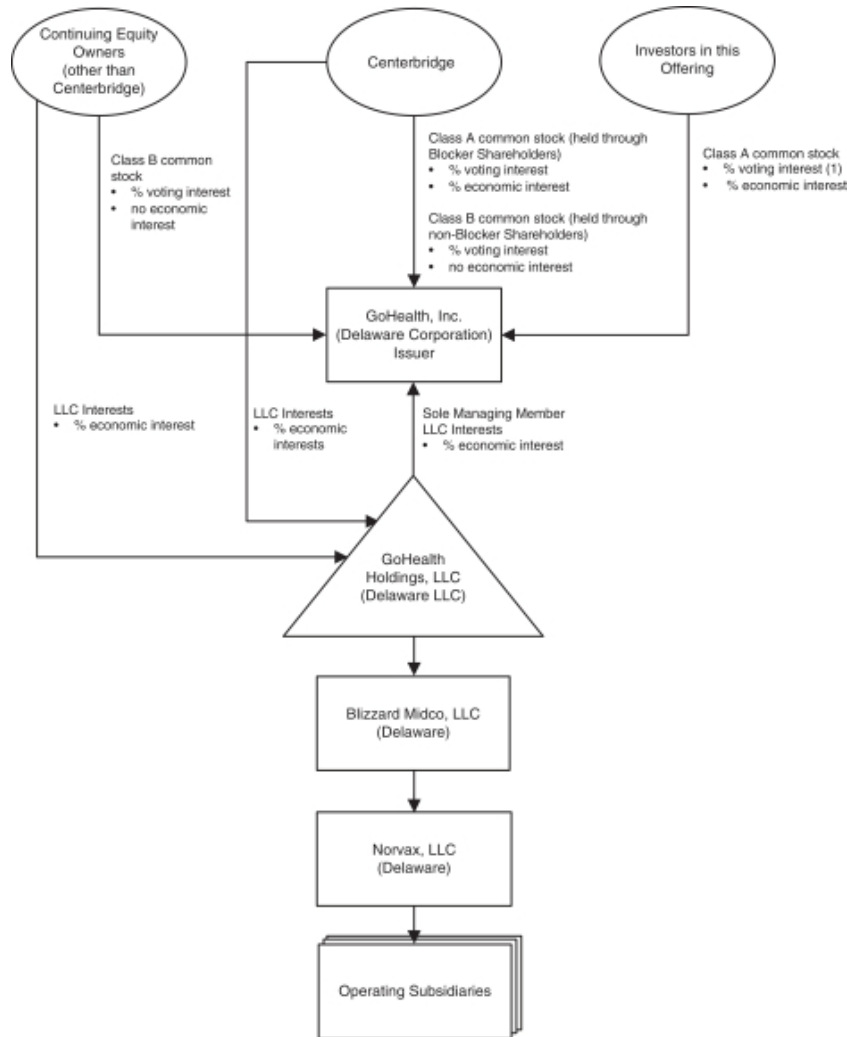
Organizational Structure Following the Transactions

- GoHealth, Inc. will be a holding company and its principal asset will consist of LLC Interests it acquires directly from GoHealth Holdings, LLC and indirectly from certain of the Continuing Equity Owners (including the Blocker Shareholders);
- GoHealth, Inc. will be the sole managing member of GoHealth Holdings, LLC and will control the business and affairs of GoHealth Holdings, LLC and its direct and indirect subsidiaries;
- GoHealth, Inc. will own, directly or indirectly, LLC Interests of GoHealth Holdings, LLC, representing approximately % of the economic interest in GoHealth Holdings, LLC (or LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- the Continuing Equity Owners (excluding Centerbridge) will own (1) LLC Interests of GoHealth Holdings, LLC, representing approximately % of the economic interest in GoHealth Holdings, LLC (or LLC Interests, representing approximately % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (2) shares of Class B common stock of GoHealth, Inc., representing approximately % of the combined voting power of all of GoHealth, Inc.’s common stock (or shares of Class B common stock of GoHealth, Inc., representing approximately % if the underwriters exercise in full their option to purchase additional shares of Class A common stock);
- Centerbridge (directly or indirectly, including through the Blocker Shareholders) will own (1) shares of Class A common stock of GoHealth, Inc. (or shares of Class A common stock of GoHealth, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately % of the combined voting power of all of GoHealth, Inc.’s common stock and approximately % of the economic interest in GoHealth, Inc. (or approximately % of the combined voting power and approximately % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), (2) directly and indirectly through GoHealth, Inc.’s ownership of LLC Interests, approximately % of the economic interest in GoHealth Holdings, LLC (or approximately % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and (3) shares of Class B common stock of GoHealth, Inc., representing approximately % of the combined voting power of all of GoHealth, Inc.’s common stock (or shares of Class B common stock of GoHealth, Inc., representing approximately % if the underwriters exercise in full their option to purchase additional shares of Class A common stock); and

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- the purchasers in this offering will own (1) _____ shares of Class A common stock of GoHealth, Inc. (or _____ shares of Class A common stock of GoHealth, Inc. if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing approximately _____ % of the combined voting power of all of GoHealth, Inc.’s common stock and approximately _____ % of the economic interest in GoHealth, Inc. (or approximately _____ % of the combined voting power and approximately _____ % of the economic interest if the underwriters exercise in full their option to purchase additional shares of Class A common stock), and (2) through GoHealth, Inc.’s ownership of LLC Interests, indirectly will hold approximately _____ % of the economic interest in GoHealth Holdings, LLC (or approximately _____ % of the economic interest in GoHealth Holdings, LLC if the underwriters exercise in full their option to purchase additional shares of Class A common stock).

The diagram below depicts our organizational structure after giving effect to the Transactions, including this offering, assuming no exercise by the underwriters of their option to purchase additional shares of Class A common stock.



(1) Investors in this offering will hold approximately _____ % of the voting interest.

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As the sole managing member of GoHealth Holdings, LLC, we will operate and control all of the business and affairs of GoHealth Holdings, LLC and, through GoHealth Holdings, LLC and its direct and indirect subsidiaries, conduct our business. Following the Transactions, including this offering, GoHealth, Inc. will have the majority economic interest in GoHealth Holdings, LLC, and will control the management of GoHealth Holdings, LLC as its sole managing member. As a result, GoHealth, Inc. will consolidate GoHealth Holdings, LLC and record a significant non-controlling interest in a consolidated entity in GoHealth, Inc.'s consolidated financial statements for the economic interest in GoHealth Holdings, LLC held by the Continuing Equity Owners.

Unless otherwise indicated, this prospectus assumes the shares of Class A common stock are offered at \$ _____ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus). Pursuant to the terms of the Existing LLC Agreement, the split between the number of LLC Interests among the Original Equity Owners will vary depending on the initial public offering price in this offering. The initial public offering price will also impact the relative allocation of LLC Interests issued in the Transactions among the Original Equity Owners and, in turn, the shares of Class A common stock and Class B common stock issued to the Original Equity Owners in the Transactions. Additionally, while the number of shares of Class A common stock being offered hereby to the public will not change, any increase or decrease in the number of shares of Class A common stock sold by GoHealth, Inc. in this offering due to a change in the initial public offering price will result in a corresponding increase or decrease in the number of LLC Interests purchased by GoHealth, Inc. directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering. Therefore, the indirect economic interest in GoHealth Holdings, LLC represented by the shares of Class A common stock sold in this offering will be largely unaffected by the initial public offering price.

Incorporation of GoHealth, Inc.

GoHealth, Inc., the issuer of the Class A common stock offered by this prospectus, was incorporated as a Delaware corporation on March 27, 2020. GoHealth, Inc. has not engaged in any material business or other activities except in connection with its formation and the Transactions. The amended and restated certificate of incorporation of GoHealth, Inc. that will become effective immediately prior to the consummation of this offering will, among other things, authorize two classes of common stock, Class A common stock and Class B common stock, each having the terms described in “Description of Capital Stock.”

Reclassification and Amendment and Restatement of the GoHealth Holdings, LLC Agreement

Prior to or substantially concurrently with the consummation of this offering, the existing limited liability company agreement of GoHealth Holdings, LLC will be amended and restated to, among other things, recapitalize its capital structure by creating a single new class of units that we refer to as “common units” and provide for a right of redemption of common units in exchange for, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules), who are disinterested), shares of our Class A common stock or cash. See “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement.”

USE OF PROCEEDS

We estimate, based upon an assumed initial public offering price of \$ _____ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), that we will receive net proceeds from this offering of approximately \$ _____ million (or \$ _____ million if the underwriters exercise in full their option to purchase additional shares of Class A common stock), after deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering to (i) purchase _____ newly-issued LLC Interests (or _____ LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discount and estimated offering expenses payable by us and (ii) pay \$ _____ million in cash to the Blocker Shareholders as partial consideration in the Blocker Merger.

GoHealth Holdings, LLC intends to use the net proceeds from the sale of LLC Interests to GoHealth, Inc. (i) to partially redeem certain of the LLC Interests held by the Continuing Equity Owners, (ii) to satisfy in full \$ _____ million in aggregate principal amount of an obligation relating to an existing equity instrument in connection with the Transactions and (iii) for general corporate purposes to support the growth of the business.

Assuming no exercise of the underwriters' option to purchase additional shares of Class A common stock, each \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by approximately \$ _____ million and, in turn, the net proceeds received by GoHealth Holdings, LLC from the sale of LLC Interests to GoHealth, Inc. by \$ _____ million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us.

Each 1,000,000 share increase (decrease) in the number of shares offered by us in this offering would increase (decrease) the net proceeds to us from this offering by approximately \$ _____ million and, in turn, the net proceeds received by GoHealth Holdings, LLC from the sale of LLC Interests to GoHealth, Inc. by \$ _____ million, assuming that the price per share for the offering remains at \$ _____ (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discount and estimated offering expenses payable by us.

GoHealth Holdings, LLC will bear or reimburse GoHealth, Inc. for all of the expenses incurred in connection with the Transactions, including this offering.

CAPITALIZATION

The following table sets forth the cash and capitalization as of March 31, 2020, as follows:

- of GoHealth Holdings, LLC and its subsidiaries on a historical basis;
- of GoHealth, Inc. and its subsidiaries on a pro forma basis to give effect to the Transactions, excluding this offering; and
- of GoHealth, Inc. and its subsidiaries on a pro forma as adjusted basis to give effect to the Transactions, including the sale of the shares of Class A common stock in this offering at an assumed initial public offering price of \$ _____ per share (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting the underwriting discount and estimated offering expenses payable by us, and the application of the net proceeds therefrom as described under “Use of Proceeds.”

For more information, please see “Our Organizational Structure,” “Use of Proceeds” and “Unaudited Pro Forma Condensed Consolidated Financial Information” included elsewhere in this prospectus. You should read this information in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus and the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and other financial information contained in this prospectus.

| | As of March 31, 2020 | | |
|--|-----------------------------------|--------------------------|--------------------------------------|
| | GoHealth Holdings, LLC Historical | GoHealth, Inc. Pro Forma | GoHealth, Inc. Pro Forma As Adjusted |
| <i>(in thousands, except per share and share amounts)</i> | | | |
| Cash and cash equivalents | \$ 152,423 | \$ _____ | \$ _____ |
| Long-term debt (including current portion)(1): | | | |
| Term Loan Facility(2) | \$ 290,834 | \$ _____ | \$ _____ |
| Incremental Term Loan Facility(2) | 110,988 | _____ | _____ |
| Total long-term debt | \$ 401,822 | \$ _____ | \$ _____ |
| Members’/stockholders’ equity (deficit): | | | |
| Member’s equity: | | | |
| Preferred units | 546,972 | | |
| Class A common units | 219,139 | | |
| Class B common units | 103,593 | | |
| Accumulated other comprehensive (loss) income | (102) | | |
| Retained earnings (deficit) | — | | |
| Stockholders’ equity: | | | |
| Class A common stock, par value \$ _____ per share; _____ shares authorized, _____ shares issued and outstanding, pro forma; and _____ shares authorized, _____ shares issued and outstanding, pro forma as adjusted | — | | |
| Class B common stock, par value \$ _____ per share; _____ shares authorized, _____ shares issued and outstanding, pro forma; and _____ shares authorized, _____ shares issued and outstanding, pro forma as adjusted | — | | |
| Total members’/stockholders’ equity (deficit) | 869,602 | | |
| Total capitalization | \$ 1,271,424 | \$ _____ | \$ _____ |

(1) See “Description of Indebtedness” for a description of our currently outstanding indebtedness.

(2) Net of \$8 million and \$6 million of original issue discount and debt issuance costs related to the Term Loan Facility and Incremental Term Loan Facility, respectively.

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Each \$1.00 increase (decrease) in the assumed public offering price of \$ _____ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase (decrease) each of total indebtedness, additional paid-in capital and total members' / stockholders' equity on a pro forma as adjusted basis by approximately \$ _____ million, assuming that the price per share for the offering remains at \$ _____ (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discount and estimated offering expenses payable by us.

Each 1,000,000 share increase or decrease in the number of shares offered in this offering by us would increase or decrease each of total indebtedness, additional paid-in capital and total members' / stockholders' equity on a pro forma as adjusted basis by approximately \$ _____ million, assuming that the price per share for the offering remains at \$ _____ (which is the midpoint of the estimated price range set forth on the cover page of this prospectus), and after deducting the underwriting discount and estimated offering expenses payable by us.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness, and therefore we do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. Holders of our Class B common stock are not entitled to participate in any dividends declared by our board of directors. Furthermore, because we are a holding company, our ability to pay cash dividends on our Class A common stock depends on our receipt of cash distributions from GoHealth Holdings, LLC and, through GoHealth Holdings, LLC, cash distributions and dividends from our other direct and indirect subsidiaries. Our ability to pay dividends may be restricted by the terms of any future credit agreement or any future debt or preferred equity securities of us or our subsidiaries. See “Description of Capital Stock,” “Description of Indebtedness” and “Management’s Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources.” Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to compliance with contractual restrictions and covenants in the agreements governing our current and future indebtedness. Any such determination will also depend upon our business prospects, results of operations, financial condition, cash requirements and availability and other factors that our board of directors may deem relevant.

Accordingly, you may need to sell your shares of our Class A common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See “Risk Factors—Risks Related to the Offering and Ownership of our Class A Common Stock—Because we have no current plans to pay regular cash dividends on our Class A common stock following this offering, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it.”

Immediately following this offering, we will be a holding company, and our principal asset will be the LLC Interests we purchase from GoHealth Holdings, LLC. If we decide to pay a dividend in the future, we would need to cause GoHealth Holdings, LLC to make distributions to us in an amount sufficient to cover such dividend. If GoHealth Holdings, LLC makes such distributions to us, the other holders of LLC Interests will be entitled to receive pro rata distributions. See “Risk Factors—Risks Related to Our Organizational Structure—Our principal asset after the completion of this offering will be our interest in GoHealth Holdings, LLC, and, as a result, we will depend on distributions from GoHealth Holdings, LLC to pay our taxes and expenses, including payments under the Tax Receivable Agreement. GoHealth Holdings, LLC’s ability to make such distributions may be subject to various limitations and restrictions.”

DILUTION

The Continuing Equity Owners will own LLC Interests after the Transactions. Because the Continuing Equity Owners do not own any Class A common stock or have any right to receive distributions from GoHealth, Inc., we have presented dilution in pro forma net tangible book value per share both before and after this offering assuming that all of the holders of LLC Interests (other than GoHealth, Inc.) had their LLC Interests redeemed or exchanged for newly-issued shares of Class A common stock on a one-for-one basis (rather than for cash) and the automatic transfer to the Company and cancellation for no consideration of all of their shares of Class B common stock (which are not entitled to receive distributions or dividends, whether cash or stock from GoHealth, Inc.) in order to more meaningfully present the dilutive impact on the investors in this offering. We refer to the assumed redemption or exchange of all LLC Interests for shares of Class A common stock as described in the previous sentence as the Assumed Redemption.

Dilution is the amount by which the offering price paid by the purchasers of the Class A common stock in this offering exceeds the pro forma net tangible book value per share of Class A common stock after the offering. GoHealth Holdings, LLC's pro forma net tangible book value as of March 31, 2020 prior to this offering and after giving effect to the other Transactions and the Assumed Redemption was a deficit of \$ _____ million. Pro forma net tangible book value per share prior to this offering is determined by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of Class A common stock deemed to be outstanding after giving effect to the Assumed Redemption.

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the pro forma net tangible book value per share of our Class A common stock after this offering.

Pro forma net tangible book value per share after this offering is determined by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of Class A common stock deemed to be outstanding, after giving effect to the Transactions, including this offering and the application of the proceeds from this offering as described in "Use of Proceeds," and the Assumed Redemption. Our pro forma net tangible book value as of March 31, 2020, after giving effect to this offering would have been approximately a deficit of \$ _____ million, or \$ _____ per share of Class A common stock. This amount represents an immediate increase in pro forma net tangible book value of \$ _____ per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately \$ _____ per share to new investors purchasing shares of Class A common stock in this offering. We determine dilution by subtracting the pro forma net tangible book value per share after this offering from the amount of cash that a new investor paid for a share of Class A common stock. The following table illustrates this dilution:

| | |
|---|----|
| Assumed initial public offering price per share | \$ |
| Pro forma net tangible book value (deficit) per share as of March 31, 2020 before this offering | \$ |
| Increase per share attributable to new investors in this offering | \$ |
| Pro forma net tangible book value (deficit) per share after this offering | |
| Dilution per share to new Class A common stock investors in this offering | \$ |

A \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, would increase the pro forma net tangible book value (deficit) per share after this offering by approximately \$ _____, and dilution in pro forma net tangible book value (deficit) per share to new investors by approximately \$ _____ assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us.

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If the underwriters exercise in full their option to purchase additional shares of Class A common stock, the pro forma net tangible book value (deficit) after the offering would be \$ _____ per share, the increase in pro forma net tangible book value per share to existing stockholders would be \$ _____ per share and the dilution in pro forma net tangible book value to new investors would be \$ _____ per share, in each case assuming an initial public offering price of \$ _____ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus.

The following table summarizes, as of March 31, 2020, after giving effect to the Transactions (including this offering) and the Assumed Redemption, the number of shares of Class A common stock purchased from us, the total consideration paid, or to be paid, to us and the average price per share paid, or to be paid, by existing owners and by the new investors. The calculation below is based on an assumed initial public offering price of \$ _____ per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, before deducting the underwriting discount and estimated offering expenses payable by us.

| | Shares Purchased | | Total Consideration | | Average Price |
|------------------------|------------------|---------|---------------------|---------|---------------|
| | Number | Percent | Amount | Percent | Per Share |
| Original Equity Owners | | % | \$ | % | \$ |
| New investors | | | | | |
| Total | | 100% | \$ | 100% | \$ |

Each \$1.00 increase (decrease) in the assumed initial public offering price of \$ _____ per share would increase (decrease) the total consideration paid by new investors and the total consideration paid by all stockholders by \$ _____ million, assuming the number of shares offered by us remains the same and after deducting the underwriting discount but before estimated offering expenses.

Except as otherwise indicated, the discussion and the tables above assume no exercise of the underwriters' option to purchase additional shares of Class A common stock. In addition, the discussion and tables above exclude shares of Class B common stock, because holders of the Class B common stock are not entitled to distributions or dividends, whether cash or stock, from GoHealth, Inc. The number of shares of our Class A common stock outstanding after this offering as shown in the tables above is based on the number of shares outstanding as of March 31, 2020, after giving effect to the Transactions and the Assumed Redemption, and excludes _____ shares of Class A common stock reserved for issuance under our 2020 Plan (as described in "Executive Compensation— _____"), including approximately _____ shares of Class A common stock issuable pursuant to stock options we intend to grant to certain of our directors, executive officers and other employees, including certain of our named executive officers, in connection with this offering as described in "Executive Compensation— _____" and "Executive Compensation— _____."

To the extent any of these outstanding options are exercised, there will be further dilution to new investors. To the extent all of such outstanding options had been exercised as of March 31, 2020 the pro forma net tangible book value (deficit) per share after this offering would be \$ _____, and total dilution per share to new investors would be \$ _____.

If the underwriters exercise in full their option to purchase additional shares of Class A common stock:

- the percentage of shares of Class A common stock held by the Original Equity Owners will decrease to approximately _____ % of the total number of shares of our Class A common stock outstanding after this offering; and
- the number of shares held by new investors will increase to _____, or approximately _____ % of the total number of shares of our Class A common stock outstanding after this offering.

SELECTED HISTORICAL CONDENSED CONSOLIDATED FINANCIAL DATA

The following table presents the selected historical condensed consolidated financial data for GoHealth Holdings, LLC and its subsidiaries. GoHealth Holdings, LLC is the predecessor of the issuer, GoHealth, Inc., for financial reporting purposes. The selected consolidated statements of operations data and statements of cash flows data for the period from September 13, 2019 through December 31, 2019 (Successor), the period from January 1, 2019 through September 12, 2019 (Predecessor) and the year ended December 31, 2018 (Predecessor), and the selected consolidated balance sheet data as of December 31, 2019 and 2018 are derived from the audited consolidated financial statements of GoHealth Holdings, LLC included elsewhere in this prospectus. The selected condensed consolidated statements of operations and statements of cash flows data for the three months ended March 31, 2020 and 2019, and the summary condensed consolidated balance sheet data as of March 31, 2020, are derived from the unaudited condensed consolidated financial statements of GoHealth Holdings, LLC included elsewhere in this prospectus. The results of operations for the periods presented below are not necessarily indicative of the results to be expected for any future period. The information set forth below should be read together with the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section and the consolidated financial statements and the accompanying notes included elsewhere in this prospectus.

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The selected historical financial data of GoHealth, Inc. has not been presented because GoHealth, Inc. is a newly incorporated entity, has had no business transactions or activities to date and had no assets or liabilities during the periods presented in this section.

| | Three Months Ended March 31, | | | Year Ended December 31, 2018 | |
|---|---------------------------------|-----------------------|--------------------------|------------------------------------|---------------|
| | 2020 (Successor) | 2019 (Predecessor) | Successor 2019 Period | Predecessor 2019 Period | (Predecessor) |
| <i>(in thousands, except per share data)</i> | | | | | |
| Consolidated Statement of Operations: | | | | | |
| Net revenues: | | | | | |
| Commission | \$ 112,510 | \$ 51,215 | \$ 243,347 | \$ 175,834 | \$ 144,378 |
| Other | 28,500 | 17,874 | 65,144 | 55,176 | 81,827 |
| Net revenues | 141,010 | 69,089 | 308,491 | 231,010 | 226,205 |
| Operating expenses: | | | | | |
| Cost of revenue | 42,134 | 27,552 | 90,384 | 79,169 | 79,582 |
| Marketing and advertising | 26,073 | 11,411 | 24,811 | 37,769 | 28,129 |
| Customer care and enrollment | 23,978 | 13,939 | 44,356 | 49,149 | 46,076 |
| Technology | 4,593 | 4,155 | 6,006 | 40,312 | 16,197 |
| General and administrative | 10,491 | 6,990 | 13,674 | 79,219 | 27,458 |
| Change in fair value of contingent consideration liability | 4,400 | — | 70,700 | — | — |
| Amortization of intangible assets | 23,514 | — | 28,217 | — | — |
| Transaction costs | — | — | 6,245 | 2,267 | — |
| Total operating expenses | 135,183 | 64,047 | 284,393 | 287,885 | 197,442 |
| Income (loss) from operations | 5,827 | 5,042 | 24,098 | (56,875) | 28,763 |
| Interest expense | 6,756 | 28 | 8,076 | 140 | 224 |
| Other income (expense) | 10 | 10 | 17 | (114) | (379) |
| Income (loss) before income taxes | (939) | 5,004 | 16,039 | (57,129) | 28,160 |
| Income tax expense (benefit) | (2) | 2 | 44 | (66) | 46 |
| Net income (loss) | \$ (937) | \$ 5,002 | \$ 15,995 | \$ (57,063) | \$ 28,114 |
| Less: Net loss attributable to non-controlling interests | — | — | — | — | (3) |
| Net income (loss) attributable to GoHealth Holdings, LLC and subsidiaries | \$ (937) | \$ 5,002 | \$ 15,995 | \$ (57,063) | \$ 28,117 |
| Consolidated Statement of Cash Flows: | | | | | |
| Net cash (used in) provided by operating activities | \$ 23,587 | \$ 1,222 | \$ (9,284) | \$ 9,281 | \$ 5,443 |
| Net cash used in investing activities | (3,522) | (1,944) | (810,010) | (5,597) | (6,170) |
| Net cash provided by (used in) financing activities | 120,167 | 1,147 | 830,879 | (3,449) | 63 |

| | As of March 31, 2020 (Successor) | As of December 31, 2019 (Successor) | As of December 31, 2018 (Predecessor) |
|------------------------------------|--|---|---|
| <i>(in thousands)</i> | | | |
| Consolidated Balance Sheet: | | | |
| Cash and cash equivalents | \$ 152,423 | \$ 12,276 | \$ 505 |
| Total assets | 1,709,649 | 1,602,295 | 142,837 |
| Total liabilities | 840,047 | 742,151 | 83,490 |
| Total members' equity (deficit) | 869,602 | 860,144 | (186,653) |

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information reflects (i) the Centerbridge Acquisition and (ii) the impact of this offering, after giving effect to the Transactions discussed in “Our Organizational Structure.” Following the completion of the Transactions, GoHealth, Inc. will be a holding company whose principal asset will consist of _____ % of the outstanding LLC Interests (or _____ % of LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) that it acquires directly from GoHealth Holdings, LLC and indirectly from certain of the Continuing Equity Owners and the Blocker Shareholders in connection with this offering. The remaining LLC Interests will be held by the Continuing Equity Owners. GoHealth, Inc. will act as the sole managing member of GoHealth Holdings, LLC, will operate and control the business and affairs of GoHealth Holdings, LLC and its direct and indirect subsidiaries and, through GoHealth Holdings, LLC and its direct and indirect subsidiaries, conduct its business.

The following unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2019 and the three months ended March 31, 2020 give effect to the Centerbridge Acquisition and the Transactions, including this offering, as if the same had occurred on January 1, 2019. The unaudited pro forma condensed consolidated balance sheet as of March 31, 2020 presents our unaudited pro forma balance sheet giving effect to the Transactions, including this offering, as if they had occurred as of March 31, 2020.

We have derived the unaudited pro forma condensed consolidated statement of operations and unaudited pro forma condensed consolidated balance sheet from the consolidated financial statements of GoHealth Holdings, LLC and its subsidiaries as of March 31, 2020 and for the Successor 2019 Period and Predecessor 2019 Period included elsewhere in this prospectus. The historical consolidated financial information of GoHealth Holdings, LLC has been adjusted in this unaudited pro forma condensed consolidated financial information to give effect to events that are directly attributable to the Centerbridge Acquisition and the Transactions, are factually supportable and, with respect to the condensed consolidated statement of operations, are expected to have a continuing impact on GoHealth, Inc. The unaudited pro forma condensed consolidated financial information reflects adjustments that are described in the accompanying notes and are based on available information and certain assumptions we believe are reasonable, but are subject to change.

We refer to the adjustments related to the Centerbridge Acquisition, excluding the adjustments related to the Offering, as the “Pro Forma Centerbridge Acquisition Adjustments.” We refer to the adjustments related to the Transactions, including the impact of the Transactions described in “Our Organizational Structure,” but excluding the adjustments related to the Offering, as the Pro Forma Transaction Adjustments.

The adjustments related to this offering, which we refer to as the Pro Forma Offering Adjustments, are described in the notes to the unaudited pro forma condensed consolidated financial information, and principally include the following:

- the amendment and restatement of the limited liability company agreement of GoHealth Holdings, LLC to, among other things, appoint GoHealth, Inc. as the sole managing member of GoHealth Holdings, LLC and provide certain redemption rights to the Continuing Equity Owners;
- the issuance of _____ shares of our Class A common stock to the investors in this offering in exchange for net proceeds of approximately \$ _____ (based on an assumed initial public offering price of \$ _____ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus), after deducting the underwriting discount but before estimated offering expenses payable by us;
- the payment of fees and expenses related to this offering and the application of the net proceeds from the sale of Class A common stock in this offering to purchase LLC Interests directly from GoHealth Holdings, LLC, at a purchase price per LLC Interest equal to the initial public offering price per share of Class A common stock less the underwriting discount and estimated offering expenses payable by us, with such LLC Interests representing _____ % of the outstanding LLC Interests; and

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- the application by GoHealth Holdings, LLC of the proceeds from the sale of LLC Interests to us as described under “Use of Proceeds.”

Except as otherwise indicated, the unaudited pro forma condensed consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock in the offering.

As a public company, we will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. We expect to incur additional annual expenses related to these additional procedures and processes and, among other things, additional directors’ and officers’ liability insurance, director fees, additional expenses associated with complying with the reporting requirements of the SEC, transfer agent fees, costs relating to additional accounting, legal and administrative personnel, increased auditing, tax and legal fees, stock exchange listing fees and other public company expenses. We have not included any pro forma adjustments relating to these costs in the information below.

The unaudited pro forma condensed consolidated financial information is included for informational purposes only. The unaudited pro forma condensed consolidated financial information should not be relied upon as being indicative of our results of operations or financial condition had the Centerbridge Acquisition and the Transactions, including this offering, occurred on the dates assumed. The unaudited pro forma condensed consolidated financial information also does not project our results of operations or financial position for any future period or date. The unaudited pro forma condensed consolidated statement of operations and balance sheet should be read in conjunction with the “Risk Factors,” “Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data,” “Selected Historical Condensed Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

GoHealth, Inc. and subsidiaries

Unaudited pro forma condensed consolidated balance sheet as of March 31, 2020

| (in thousands, except share amounts) | Successor GoHealth Holdings, LLC Historical | Pro Forma Transactions Adjustments | As Further Adjusted for Pro Forma Transactions | Pro Forma Offering Adjustments | GoHealth, Inc. Pro Forma |
|--|--|--|---|--------------------------------------|--------------------------------|
| Assets | | | | | |
| Current assets: | | | | | |
| Cash and cash equivalents | \$ 152,423 | | | (1) | |
| Accounts receivable, net of allowance for doubtful accounts of \$651 in 2020 | 6,422 | | | | |
| Commissions receivable—current | 58,173 | | | | |
| Prepaid expenses and other current assets | 6,010 | | | | |
| Total current assets | 223,028 | | | | |
| Commissions receivable—non-current | 330,617 | | | | |
| Property, equipment, and capitalized software, net | 9,228 | | | | |
| Intangible assets, net | 759,269 | | | | |
| Goodwill | 386,553 | | | | |
| Other long-term assets | 954 | | | | |
| Total assets | \$ 1,709,649 | | | | |

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| (in thousands, except share amounts) | Successor GoHealth Holdings, LLC Historical | Pro Forma Transactions Adjustments | As Further Adjusted for Pro Forma Transactions | Pro Forma Offering Adjustments | GoHealth, Inc. Pro Forma |
|---|--|--|---|--------------------------------------|--------------------------------|
| Liabilities and members' equity | | | | | |
| Current liabilities: | | | | | |
| Accounts payable | 12,718 | | | | |
| Accrued liabilities | 11,740 | | | | |
| Commissions payable—current | 34,536 | | | | |
| Deferred revenue | 14,867 | | | | |
| Current portion of debt | 4,170 | | | | |
| Other current liabilities | 3,178 | | | | |
| Total current liabilities | 81,209 | | | | |
| Non-current liabilities: | | | | | |
| Commissions payable—non-current | 113,516 | | | | |
| Long-term debt, net of current portion | 397,652 | | | | |
| Contingent consideration | 247,100 | | | | |
| Capital lease obligations, less current portion | 345 | | | | |
| Incentive share liability | — | | | | |
| Deferred tax liability | 225 | | | (2) | |
| Total non-current liabilities | \$ 758,838 | | | | |
| Members' equity | | | | | |
| Preferred Units – \$1.00 par value; 541,263,042 units authorized, issued and outstanding at March 31, 2020 | 546,972 | | | | |
| Class A Common units – \$1.00 par value; 237,938,682 units authorized, issued and outstanding at March 31, 2020 | 219,139 | | (3) | | |
| Class B Common units – \$1.00 par value; 108,727,667 units authorized, issued and outstanding at March 31, 2020 | 103,593 | | (3) | | |
| Senior Preferred Earnout Units – no par value; none authorized, issued, and outstanding at March 31, 2020 | — | | | | |
| Profits Units – no par value; 97,918,116 units authorized at March 31, 2020; 84,399,921 units issued at March 31, 2020; and none outstanding as of March 31, 2020 | — | | | | |
| Class A common stock – \$ par value per share, shares authorized on a pro forma basis, shares issued and outstanding on a pro forma basis | | | | | (4) |

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| (in thousands, except share amounts) | Successor GoHealth Holdings, LLC Historical | Pro Forma Transactions Adjustments | As Further Adjusted for Pro Forma Transactions | Pro Forma Offering Adjustments | GoHealth, Inc. Pro Forma |
|--|--|--|---|--------------------------------------|--------------------------------|
| Class B common stock – \$ par value per share, shares authorized on a pro forma basis, shares issued and outstanding on a pro forma basis | | (4) | | | |
| Accumulated other comprehensive (loss) income | (102) | | | | |
| Retained earnings | — | (3) | | | |
| Total members'/stockholders' equity attributable to GoHealth Holdings, LLC/GoHealth, Inc. (a) | 869,602 | (3) | | | |
| Non-controlling interest | — | (3) | | (3) | |
| Total members'/stockholders' equity | 869,602 | | | | |
| Total liabilities and equity | <u>\$ 1,709,649</u> | | | | |

(a) For historical amounts, represents total members' deficit attributable to GoHealth Holdings, LLC. For Pro Forma amounts, represents total members'/stockholders' equity attributable to GoHealth, Inc.

GoHealth, Inc. and subsidiaries

Notes to unaudited pro forma condensed consolidated balance sheet

- (1) Reflects the net effect on cash of the receipt of offering proceeds to us of \$ million, based on the assumed sale of shares of Class A common stock at an assumed initial public offering of \$ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us. These amounts, as described in "Use of Proceeds," relate to:
 - (a) payment of \$ million to purchase newly-issued LLC Interests (or LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from GoHealth Holdings, LLC at an assumed initial public offering of \$ per share, the midpoint of the estimated price range set forth on the cover page of this prospectus after deducting the underwriting discount and estimated offering expenses payable by us;
 - (b) payment of approximately \$ million in cash to the Blocker Shareholders as partial consideration in the Blocker Merger; and
 - (c) payment of approximately \$ million of underwriting discount and estimated offering expenses.
- (2) As described in greater detail under "Our Organizational Structure" and "Certain Relationships and Related Party Transactions—Tax Receivable Agreement," in connection with the completion of this offering, we will enter into a Tax Receivable Agreement with GoHealth Holdings, LLC and the Continuing Equity Owners and the Blocker Shareholders that will provide for the payment by GoHealth, Inc. to the Continuing Equity Owners and the Blocker Shareholders of 85% of the amount of certain tax benefits, if any, that GoHealth, Inc. actually realizes, or in some circumstances is deemed to realize, as a result of (1) GoHealth, Inc.'s allocable share of existing tax basis acquired in connection with the Transactions (including the Blocker Company's share of existing tax basis) and increases to such allocable share of existing tax basis; (2) increases in tax basis resulting from (a) the purchase of LLC Interests directly from GoHealth Holdings, LLC and

the partial redemption of LLC Interests by GoHealth Holdings, LLC, as described under “Use of Proceeds,” (b) any future redemptions or exchanges or exchanges of LLC Interests from the Continuing Equity Owners as described under “Certain Relationships and Related Party Transactions— GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of this Offering—Common Unit Redemption Right,” and (c) certain distributions (or deemed distributions) by GoHealth Holdings, LLC; and (3) certain additional tax benefits arising from payments made under the Tax Receivable Agreement.

Due to the uncertainty in the amount and timing of future redemptions or exchanges of LLC Interests by the Continuing Equity Owners, the unaudited pro forma consolidated financial information assumes that no redemptions or exchanges of LLC Interests have occurred and, therefore, no increases in tax basis in GoHealth Holdings, LLC’s assets or other tax benefits that may be realized thereunder have been assumed in the unaudited pro forma consolidated financial information. However, if all of the Continuing Equity Owners were to exchange or redeem their LLC Interests, we would recognize a deferred tax asset of approximately \$ _____ million and a related liability for payments under the Tax Receivable Agreement of approximately \$ _____ million, assuming, among other factors, (i) all exchanges occurred on the same day; (ii) a price of \$ _____ per share of Class A common stock (the midpoint of the estimated offering price set forth on the cover of this prospectus); (iii) a constant corporate tax rate of _____%; (iv) we will have sufficient taxable income to fully utilize the tax benefits; (v) GoHealth Holdings, LLC is able to fully depreciate or amortize its assets; and (vi) no material changes in applicable tax law. For each 5% increase (decrease) in the amount of LLC Interests exchanged by the Continuing Equity Owners, our deferred tax asset would increase (decrease) by approximately \$ _____ million and the related liability for payments under the Tax Receivable Agreement would increase (decrease) by approximately \$ _____ million, assuming that the price per share of the Class A Common Stock at the time of the exchange and corporate tax rate remain the same. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the redemptions or exchanges, the price of our shares of Class A common stock at the time of the redemptions or exchanges and the tax rates then in effect.

Under the Tax Receivable Agreement, we may elect to terminate the Tax Receivable Agreement early by making an immediate cash payment equal to the present value of the anticipated future tax benefits that would be required to be paid by us to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement. The calculation of such cash payment would be based on certain assumptions, including, among others (i) that any Continuing Equity Owners’ LLC Interests that have not been exchanged are deemed exchanged, in general, for the market value of our Class A common stock that would be received by such Continuing Equity Owner if such LLC Interests had been exchanged at the time of termination; (ii) we will have sufficient taxable income in each future taxable year to fully realize all potential tax savings; (iii) the federal tax rates for future years will be those specified in the law as in effect at the time of termination and the combined state and local tax rates will be an assumed tax rate; and (iv) certain non-amortizable assets are deemed disposed of within specified time periods. In addition, the present value of such tax benefit payments are discounted at a rate equal to the lesser of (x) _____% per annum, compounded annually and (y) _____ basis points. Assuming that the market value of our Class A common stock were to be equal to \$ _____, the midpoint of the estimated offering price set forth on the cover of this prospectus and that LIBO Rate were to be _____%, we estimate that the aggregate amount of these termination payments would be approximately \$ _____ million if we were to exercise our termination right immediately following this offering.

- (3) Upon completion of the Transactions, we will become the sole managing member of GoHealth Holdings, LLC. Although we will have a minority economic interest in GoHealth Holdings, LLC, we will have the sole voting interest in, and control of the management of, GoHealth Holdings,

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LLC. As a result, we will consolidate the financial results of GoHealth Holdings, LLC and will report a noncontrolling interest related to the interests in GoHealth Holdings, LLC held by the Continuing Equity Owners on our consolidated balance sheet. Immediately following the Transactions, the economic interests held by the noncontrolling interest will be approximately ____%. If the underwriters were to exercise their option to purchase additional shares of our Class A common stock in full, the economic interests held by the noncontrolling interest would be approximately ____%.

- (4) Reflects the exchange of _____ GoHealth Holdings, LLC common units held by the Continuing Equity Owners for _____ shares of our Class A common stock, and the issuance of a number of shares of our Class B common stock to the Continuing Equity Owners, equal to the number of GoHealth Holdings, LLC common units retained by each, for nominal consideration.

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GoHealth, Inc. and subsidiaries
Unaudited pro forma condensed consolidated statement of operations for the three months ended March 31, 2020

| (in thousands, except share amounts) | <u>GoHealth Holdings, LLC Historical</u> | <u>Pro Forma Transactions Adjustments</u> | <u>As Further Adjusted for Pro Forma Transactions</u> | <u>Pro Forma Offering Adjustments</u> | <u>GoHealth, Inc. Pro Forma</u> |
|--|--|---|---|---|---|
| Net revenues: | | | | | |
| Commission | 112,510 | | | | |
| Other | 28,500 | | | | |
| Net revenues | \$ 141,010 | \$ | \$ | \$ | \$ |
| Operating expenses: | | | | | |
| Cost of revenue | 42,134 | | | | |
| Marketing and advertising | 26,073 | | | | |
| Customer care and enrollment | 23,978 | | | | |
| Technology | 4,593 | | | | |
| General and administrative | 10,491 | | | | |
| Change in fair value of contingent consideration liability | 4,400 | | | | |
| Amortization of intangible assets | 23,514 | | | | |
| Total operating expenses | <u>\$ 135,183</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> |
| Income (loss) from operations | 5,827 | | | | |
| Interest expense | 6,756 | | | | |
| Other income (expense) | 10 | | | | |
| Income (loss) before income taxes | (939) | | | | |
| Income tax expense (benefit) | (2) | (6) | | | |
| Net income (loss) | (937) | | | | |
| Net income attributable to noncontrolling interests | — | (7) | | (7) | |
| Net income attributable to GoHealth, Inc. | <u>\$ (937)</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> | <u>\$</u> |
| Pro Forma Per Share Data: | | | | | |
| Net income per share | | | | | |
| Basic | | | | | |
| Diluted | | | | | |
| Weighted-average shares used to compute net income per share | | | | | |
| Basic | | | | | |
| Diluted | | | | | |

Unaudited pro forma condensed consolidated statement of operations for the Successor 2019 Period and Predecessor 2019 Period

| | Predecessor 2019 Period | Successor 2019 Period | | As Adjusted for Pro Forma Centerbridge Acquisition Adjustments | Pro Forma Transactions Adjustments | As Further Adjusted for Pro Forma Transactions | Pro Forma Offering Adjustments | GoHealth, Inc. Pro Forma |
|---|---|--|---|---|--|---|--------------------------------------|--------------------------------|
| <i>(in thousands, except share amounts)</i> | GoHealth Holdings, LLC Historical | Successor GoHealth Holdings, LLC Historical | Pro Forma Centerbridge Acquisition Adjustments | As Adjusted for Pro Forma Centerbridge Acquisition Adjustments | Pro Forma Transactions Adjustments | As Further Adjusted for Pro Forma Transactions | Pro Forma Offering Adjustments | GoHealth, Inc. Pro Forma |
| Net revenues: | | | | | | | | |
| Commission | \$ 175,834 | \$ 243,347 | \$ — | \$ 419,181 | | | | |
| Other | 55,176 | 65,144 | — | 120,320 | | | | |
| Net revenues | 231,010 | 308,491 | — | 539,501 | | | | |
| Operating expenses: | | | | | | | | |
| Cost of revenue | 79,169 | 90,384 | — | 169,553 | | | | |
| Marketing and advertising | 37,769 | 24,811 | (1,509)(5) | 61,071 | | | | |
| Customer care and enrollment | 49,149 | 44,356 | 62(5) | 93,567 | | | | |
| Technology | 40,312 | 6,006 | (26,848)(5) | 19,470 | | | | |
| General and administrative | 79,219 | 13,674 | (59,557)(1)(5) | 33,336 | | | | |
| Change in fair value of contingent consideration liability | — | 70,700 | — | 70,700 | | | | |
| Amortization of intangible assets | — | 28,217 | 65,840(2) | 94,057 | | | | |
| Transaction costs | 2,267 | 6,245 | (8,512)(3) | — | | | | |
| Total operating expenses | 287,885 | 284,393 | (30,523) | 541,755 | | | | |
| Income (loss) from operations | \$ (56,875) | \$ 24,098 | \$ 30,523 | \$ (2,254) | | | | |
| Interest expense | 140 | 8,076 | 18,956(4) | 27,172 | | | | |
| Other income (expense) | (114) | 17 | — | (97) | | | | |
| Income (loss) before income taxes | (57,129) | 16,039 | 11,567 | (29,523) | | | | |
| Income tax expense (benefit) | (66) | 44 | — | (22) | (6) | | | |
| Net income (loss) | (57,063) | 15,995 | 11,567 | \$ (29,501) | | | | |
| Net income attributable to noncontrolling interests | — | — | — | — | (7) | | (7) | |
| Net income attributable to GoHealth, Inc. | \$ (57,063) | \$ 15,995 | \$ 11,567 | \$ (29,501) | \$ — | \$ — | \$ — | \$ — |
| Pro Forma Per Share Data: | | | | | | | | |
| Net income per share | | | | | | | | |
| Basic | | | | | | | | |
| Diluted | | | | | | | | |
| Weighted-average shares used to compute net income per share | | | | | | | | |
| Basic | | | | | | | | |
| Diluted | | | | | | | | |

GoHealth, Inc. and subsidiaries

Notes to unaudited pro forma condensed consolidated statement of operations

- (1) Represents (i) the elimination of transaction-related bonuses paid to certain executive officers and employees incurred in connection with the Centerbridge Acquisition, which are not expected to have a continuing impact on the results of operations and (ii) a non-cash adjustment to rent expense associated with the resetting of deferred rent and the removal of leasehold improvement obligations through purchase accounting in connection with the Centerbridge Acquisition. The following table represents the pro forma adjustment to general and administrative expense for the year ended December 31, 2019:

| <i>(in thousands)</i> | Year Ended December 31, 2019 |
|--|---|
| Non-recurring transaction bonuses | \$ (2,641) |
| Non-cash adjustments to rent expense made through purchase accounting | 444 |
| Pro forma adjustment for general and administrative expense attributable to bonuses and rent expense | <u>\$ (2,197)</u> |

- (2) Represents the incremental amortization expense related to certain definite-lived intangible assets, reflected in the purchase price allocation at the date of the Centerbridge Acquisition, as if those certain definite-lived intangible assets were put into place on January 1, 2019. The following table represents the pro forma adjustment to estimated amortization expense for the year ended December 31, 2019:

| <i>(in thousands)</i> | Estimated Fair Value at Acquisition | Estimated Useful Life | Year Ended December 31, 2019 |
|---|--|--------------------------------------|---|
| Developed Technology | \$ 496,000 | 7 years | \$ 70,857 |
| Customer Relationships | 232,000 | 10 years | 23,200 |
| Annual pro forma amortization expense | | | \$ 94,057 |
| Less amount recorded | | | 28,217 |
| Pro forma adjustment for estimated amortization expense | | | <u>\$ 65,840</u> |

- (3) Represents the elimination of direct and incremental transaction costs incurred in connection with the Centerbridge Acquisition, which are not expected to have a continuing impact on the results of operations.

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- (4) Represents (i) the elimination of interest expense related to our financing in place during the Predecessor 2019 Period, which was repaid in conjunction with the Centerbridge Acquisition and (ii) the incremental interest expense, accretion of debt discount, and amortization of debt issuance costs associated with our Credit Facilities incurred as part of the Centerbridge Acquisition. The following table represents the pro forma adjustment to interest expense for the year ended December 31, 2019:

| <i>(in thousands)</i> | Year Ended December 31, 2019 |
|---|---|
| Interest on credit agreement | \$ 25,598 |
| Accretion of debt discount | 1,259 |
| Amortization of debt issuance costs | 317 |
| Annual pro forma interest expense | 27,173 |
| Less expense recorded | 8,216 |
| Pro forma adjustment for interest expense | <u>\$ 18,956</u> |

See “Description of Indebtedness” for a description of the Credit Facilities.

- (5) Represents a non-cash adjustment to removal of equity incentive compensation expense triggered as part of the Centerbridge Acquisition due to change in control provision which accelerated vesting, and includes the incremental share-based compensation expense related to the equity incentive compensation plan put in place in connection with the Centerbridge Acquisition, as if that plan had been in place since January 1, 2019. This adjustment was allocated to line items on the income statement based on the department the individual is in who received the compensation. The following tables represent the pro forma adjustments to each of the marketing and advertising, technology, general and administrative and customer care and enrollment expenses.

Marketing and Advertising

| <i>(in thousands)</i> | Year Ended December 31, 2019 |
|---|---|
| Equity incentive compensation triggered by Centerbridge Acquisition | \$ (1,674) |
| Incremental share-based compensation expense | 166 |
| Pro forma adjustment for marketing and advertising expense | <u>\$ (1,509)</u> |

Technology

| <i>(in thousands)</i> | Year Ended December 31, 2019 |
|---|---|
| Equity incentive compensation triggered by Centerbridge Acquisition | \$ (27,058) |
| Incremental share-based compensation expense | 211 |
| Pro forma adjustment for technology expense | <u>\$ (26,848)</u> |

General and Administrative

| <i>(in thousands)</i> | Year Ended December 31, 2019 |
|--|---|
| Equity incentive compensation triggered by Centerbridge Acquisition | \$ (58,327) |
| Incremental share-based compensation expense | 967 |
| Pro forma adjustment for general and administrative expense attributable to share-based compensation | <u>\$ (57,360)</u> |

Customer Care and Enrollment

| <i>(in thousands)</i> | Year Ended December 31, 2019 |
|---|---|
| Equity incentive compensation triggered by Centerbridge Acquisition | \$ — |
| Incremental share-based compensation expense | 62 |
| Pro forma adjustment for customer care and enrollment | <u>\$ 62</u> |

- (6) Following the Transactions, we will be subject to United States federal income taxes, in addition to applicable state and local taxes, with respect to our allocable share of any net taxable income of GoHealth Holdings, LLC. As a result, the unaudited pro forma consolidated statement of operations includes an adjustment to our income tax expense to reflect an effective income tax rate of _____%, which includes a provision for United States federal income taxes and assumes the highest statutory rates apportioned to each state and local jurisdiction.
- (7) After the Transactions we will become the managing member of GoHealth Holdings, LLC. We will own _____% of the economic interest in GoHealth Holdings, LLC, but will have _____% of the voting power and control the management of GoHealth Holdings, LLC. The Continuing Equity Owners will own the remaining _____% of the economic interest in GoHealth Holdings, LLC, which will be accounted for as a noncontrolling interest in our future consolidated financial results.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section presents management's perspective on our financial condition and results of operations. The following discussion and analysis is intended to highlight and supplement data and information presented elsewhere in this prospectus, including the consolidated financial statements and related notes, and should be read in conjunction with the accompanying tables and our annual audited financial statements. To the extent that this discussion describes prior performance, the descriptions relate only to the periods listed, which may not be indicative of our future financial outcomes. In addition to historical information, this discussion contains forward-looking statements that involve risks, uncertainties and assumptions that could cause results to differ materially from management's expectations. Factors that could cause such differences are discussed in the sections titled "Cautionary Note Regarding Forward-Looking Statements," "Risk Factors" and "Unaudited Pro Forma Condensed Consolidated Financial Information." We assume no obligation to update any of these forward-looking statements.

Overview

We are a leading health insurance marketplace whose mission is to improve access to healthcare in America. Our proprietary technology platform leverages modern machine-learning algorithms powered by nearly two decades of insurance behavioral data to reimagine the optimal process for helping individuals find the best health insurance plan for their specific needs. Our differentiated combination of a vertically-integrated consumer acquisition platform and highly skilled and trained licensed agents, or agents, has enabled us to enroll millions of people in Medicare and individual and family plans since our inception. With over 10,000 Americans turning 65 years old every day and GoHealth's track record of significant growth in net revenues in the Medicare space in the past five years, we believe we will continue to be one of the top choices for unbiased insurance advice to help navigate one of the most important purchasing decisions individuals make.

We have a 19-year history of consistent revenue growth and entering new market segments of insurance products. We add significant value to consumers and carriers, which is evidenced by our high growth rate and strong customer engagement dynamics. Specifically, net revenues grew by 104.1% to \$141.0 million for the three months ended March 31, 2020 compared to \$69.1 million for the three months ended March 31, 2019 and by 138.5% to \$539.5 million for the Pro Forma Fiscal Year 2019 compared to \$226.2 million for the year ended December 31, 2018. Adjusted EBITDA grew by 391.5% to \$34.9 million for the three months ended March 31, 2020 compared to \$7.1 million for the three months ended March 31, 2019 and by 386.8% to \$170.0 million for the Pro Forma Fiscal Year 2019 from \$34.9 million for the year ended December 31, 2018. Net loss was \$937 thousand for the three months ended March 31, 2020 compared to net income of \$5.0 million for the three months ended March 31, 2019, and net loss was \$29.5 million for the Pro Forma Fiscal Year 2019 compared to net income of \$28.1 million for the year ended December 31, 2018. See "Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data" for information regarding our use of (i) pro forma financial information, specifically footnote 1 and (ii) Adjusted EBITDA, a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Business Segments

We have four reportable segments: (i) Medicare—Internal, (ii) Medicare—External, (iii) Individual and Family Plans, or IFP and Other—Internal and (iv) IFP and Other—External. We organize the segments by product type, Medicare and IFP and Other, as well as by distribution channel, internal and external, as further described below. In addition, we separately report other expenses (classified as "Corporate" in our financial statements), the primary components of which are corporate overhead expenses and shared service expenses that have not been allocated to the reportable segments. The segment results provided herein may not be comparable to other companies. We refer to the Medicare—Internal and Medicare—External segments collectively as the "Medicare

segments” and the IFP and Other—Internal and IFP and Other—External segments as the “IFP and Other segments.”

- **Medicare—Internal.** The Medicare—Internal segment relates to sales of products and plans by GoHealth-employed agents offering qualified prospects plans from multiple carriers, GoHealth-employed agents offering qualified prospects plans on a carrier-specific basis, or sales of products and plans through our online platform without the assistance of our agents, which we refer to as DIY. In this segment, we sell Medicare Advantage, Medicare Supplement, Medicare prescription drug plans, and Medicare Special Needs Plans, or SNPs. We earn revenue in this segment through commissions paid by carriers based on sales we generate, as well as enrollment fees, hourly fees and other fees for services performed for specific carriers and other partners. For the three months ended March 31, 2020 and 2019, the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018, this segment generated 67.6%, 30.3%, 58.9% and 23.6%, respectively, of total revenue and 98.4%, 46.8%, 88.5% and 52.8%, respectively, of total profit.
- **Medicare—External.** The Medicare—External segment relates to sales of products and plans under GoHealth’s carrier contracts using an independent, national network of agents, or external agencies, agents of which are not employed by GoHealth. These agents utilize our technology and platform to enroll consumers in health insurance plans and provide a means to earn a return on leads that otherwise may have not been addressed. In this segment, we sell Medicare Advantage, Medicare Supplement, Medicare prescription drug plans, and SNPs. We earn revenue in this segment through commissions paid by carriers as a result of policy sales, as well as sales of consumer leads to external agencies. For the three months ended March 31, 2020 and 2019, the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018, this segment generated 20.5%, 29.4%, 21.3% and 26.0%, respectively, of total revenue and (0.8)%, 32.5%, 8.2% and 19.7%, respectively, of total profit.
- **IFP and Other—Internal.** The IFP and Other—Internal segment relates to sales of products and plans by GoHealth-employed agents offering qualified prospects plans from multiple carriers, GoHealth-employed agents offering qualified prospects plans on a carrier-specific basis, or DIY. In this segment, we sell individual and family plans, dental plans, vision plans and other ancillary plans to individuals that are not Medicare-eligible. We earn revenue in this segment through commissions paid by carriers based on sales we generate, as well as enrollment fees, and hourly fees and other fees for services performed for specific carriers and other partners. For the three months ended March 31, 2020 and 2019, the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018, this segment generated 6.1%, 20.9%, 10.9% and 27.9%, respectively, of total revenue and 1.1%, 8.5%, 2.0% and 21.2% respectively, of total profit.
- **IFP and Other—External.** The IFP and Other—External segment relates to sales of products and plans under GoHealth’s carrier contracts using external agencies, who use agents that are not employed by GoHealth. These agents utilize our technology and platform to enroll consumers in health insurance plans. We also sell consumer leads generated by us to external agencies. In this segment, we sell individual and family plans, dental plans, vision plans and other ancillary plans to individuals that are not Medicare-eligible. We earn revenue in this segment through commissions paid by carriers as a result of policy sales, as well as sales of consumer leads to external agencies. For the three months ended March 31, 2020 and 2019, the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018, this segment generated 5.8%, 19.4%, 8.9% and 22.5%, respectively, of total revenue and 1.2%, 12.2%, 1.2% and 6.2%, respectively, of total profit.

Industry Trends

The Medicare segments benefit from strong demographic trends. Medicare enrollment is expected to grow from approximately 61 million individuals in 2019 to approximately 77 million individuals by 2028. An increasing proportion of the Medicare-eligible population is choosing commercial insurance solutions, with 38% of Medicare beneficiaries, or approximately 23 million people, enrolled in Medicare Advantage plans in 2019, an

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increase of approximately 1.5 million people from 2018 to 2019. As a result of these trends, today, we estimate a total addressable market of \$28 billion for Medicare Advantage and Medicare Supplement products, which is based on third-party estimates of total expected Medicare enrollees for 2020, publicly available industry data for Medicare agents' first-year compensation and our recent historical policy revenue experience. We believe that these trends will help us continue to grow revenue.

In the IFP and Other segments, the individual health insurance market grew from 10.6 million enrollees in 2013 to 17.4 million enrollees in 2015. Such increase was driven by the passage of the ACA, namely (1) the requirement to purchase health insurance, or the individual mandate, (2) the requirement that carriers not consider pre-existing medical conditions in coverage decisions and (3) premium subsidies for middle and lower income individuals that were also contained in that legislation. With the repeal of the individual mandate in 2017 and broader economic trends, such as gains in employment, which increased the number of people having job-based coverage, the individual market has declined. Despite the decline, the individual market was composed of 13.8 million members in 2018, a meaningful increase from 2011 levels and in 2019, the market size stabilized with 13.7 million members enrolled. This market stabilization was driven by lower premium increases in 2019, as compared to 2018 and 2017 for individual insurance plans; an increase in individuals who do not receive job-based insurance due to the rise of the "gig economy;" and, expanded plan options in the individual market from carriers. According to a Kaiser Family Foundation report published in 2020, in the third quarter of 2019, the average gross margin per member per month for carriers in the individual market was \$131.17, as compared to \$32.88 in the third quarter of 2016 shortly after the repeal of the individual mandate. This increased profitability for insurers is expected to have a positive impact on the individual market going forward. In addition, the number of individuals eligible for the individual market is growing. Forbes estimated that 57 million U.S. workers, approximately 36% of employees, are in the "gig economy" and many of these individuals will not receive health insurance through their jobs. We believe that growth in the individual market will benefit the Company's revenue growth in the future.

Reorganization Transactions

The historical results of operations discussed in this section are those of GoHealth Holdings, LLC prior to the completion of the Transactions, including this offering, and do not reflect certain items that we expect will affect our results of operations and financial condition after giving effect to the Transactions and the use of proceeds from this offering.

Following the completion of the Transactions, GoHealth, Inc. will become the sole managing member of GoHealth Holdings, LLC. Although we will have a minority economic interest in GoHealth Holdings, LLC, we will have the sole voting interest in, and control of the business and affairs of, GoHealth Holdings, LLC and its direct and indirect subsidiaries. As a result, GoHealth, Inc. will consolidate GoHealth Holdings, LLC and record a significant non-controlling interest in a consolidated entity in GoHealth, Inc.'s consolidated financial statements for the economic interest in GoHealth Holdings, LLC held by the Continuing Equity Owners. Immediately after the Transactions, investors in this offering will collectively own % of our outstanding Class A common stock, consisting of shares (or shares if the underwriters exercise in full their option to purchase additional shares of Class A common stock), GoHealth, Inc. will own LLC Interests (or LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock), representing % of the LLC Interests (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock) and the Continuing Equity Owners will collectively own LLC Interests, representing % of the LLC Interests (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock). Accordingly, net income (loss) attributable to non-controlling interests will represent % of the income (loss) before income tax benefit (expense) of GoHealth, Inc. (or % if the underwriters exercise in full their option to purchase additional shares of Class A common stock). GoHealth, Inc. is a holding company that conducts no operations and, as of the consummation of this offering, its principal asset will be LLC Interests we purchase from GoHealth Holdings, LLC.

After consummation of this offering, GoHealth, Inc. will become subject to U.S. federal, state and local income taxes with respect to our allocable share of any taxable income of GoHealth Holdings, LLC and will be taxed at

the prevailing corporate tax rates. In addition to tax expenses, we also will incur expenses related to our status as a public company, plus payment obligations under the Tax Receivable Agreement, which we expect to be significant. We intend to cause GoHealth Holdings, LLC to make distributions to us in an amount sufficient to allow us to pay these expenses and fund any payments due under the Tax Receivable Agreement. See “Certain Relationships and Related Party Transactions—GoHealth LLC Agreement—Agreement in Effect Upon Consummation of the Transactions—Distributions.”

Factors Affecting Our Results of Operations

Our financial condition and results of operations have been, and will continue to be affected by, a number of important factors, including:

- **Ability to Attract New Carriers and Expand Relationships with Existing Carriers.** We generate revenue primarily from commissions earned through policy sales utilizing our platform. Carriers and other partners also pay us enrollment fees, hourly fees and other fees for services performed for specific carriers. Attracting new carriers and expanding relationships with our existing carriers to offer more products and plans is critical to the growth of our business, particularly in the Medicare segments, which drive the highest LTV/CAC of the products and plans we offer. We are strategically adding carriers in the Medicare segments in order to offer top-rated plans and multiple plan choices in each of the U.S. counties in which we operate. This also allows us to market more efficiently in these geographies, increase conversion rates on consumer leads, and improve customer satisfaction rates as we are better able to meet consumers’ specific needs, which drives revenue growth. In order to strengthen the relationships with existing and prospective Medicare carriers, we are offering more services to them, such as (i) helping new Medicare enrollees sign up for a health-risk assessment, which helps calibrate the Medicare Advantage premium paid by Medicare to the private plan, and (ii) using our data to help our largest carriers inform the benefit design of their health insurance plans and competitiveness of their products in given regions. If we are unsuccessful in adding new carriers and expanding existing relationships with carriers to offer more products and plans, it may become more difficult to compete against competitors with more diverse product and plan offerings.
- **Data and Technology.** Our ability to harness our data and proprietary technology is a significant contributor to improving LTV/CAC and driving profitability. In 2019, we upgraded our Marketplace technology to improve the flow of data across our platform and advance decision support capabilities. We are also improving our LeadScore and call-routing technologies, as well as expanding our business intelligence and analytics staffing, to direct qualified prospects to agents or DIY channels that are most likely to result in such qualified prospects enrolling in the plan that best meets their needs while remaining economically attractive for us, as described further below. Additionally, we are investing in technology that will allow us to use our data to direct our marketing spend into growing the number of qualified prospects in the highest-value marketing channels and enhancing our proprietary LeadScore technology to assess and improve, in real time, the performance of those marketing channels throughout the year. If we are not able to harness our data to improve our technology, our LTV/CAC may remain stagnant or decline.
- **Agent Productivity, Training, Recruiting and Retention.** Our success largely depends on the productivity of our agents, as well as our ability to recruit and retain quality agents to sell products and plans. The productivity of our agents is primarily supported by our technology, which helps increase agent efficiency. For example, the improvements to our LeadScore and call-routing technologies allow us to assess the profile and predicted value of each incoming consumer lead and to route the consumer lead to the agent most likely to enroll them. Our technology considers the incoming consumer lead’s potential needs and the agent’s ability to deliver a suitable policy and, in doing so, increases our LTV per Approved Submission and decreases the amount of time it takes for an agent to select plans for the consumer, thus decreasing CAC per commissionable Approved Submission. Our call-routing technology also utilizes data-driven agent clustering to enable us to train and specialize our agents on specific customer segments to optimize our results. Additionally, we are retooling our recruiting and

training programs to better attract agent candidates whose profiles align with those of current, high performing agents we employ. The opportunity to reduce the variability in our agent performance is significant, as our top 25% of agents for the multi-carrier sales outlet of the Medicare—Internal segment on average were 61% more productive than the remaining 75% of our agents for the multi-carrier sales outlet of the Medicare—Internal segment, based on conversion rates of qualified prospects to Submitted Policies for the three months ended March 31, 2020. These top 25% of agents for the multi-carrier sales outlet of the Medicare—Internal segment achieved a 34% conversion rate of qualified prospects to Submitted Policies over the same three month period as compared to 21% conversion rate for the remaining 75% of our agents for the multi-carrier sales outlet of the Medicare—Internal segment over the same period. Our ability to sell more products and plans is dependent on the number of qualified, licensed agents we have that are able to sell those products and plans. Therefore, recruiting and retaining quality agents is also a key driver of our business. If we are unable to recruit and retain agents, we may be limited in the number of products and plans we can sell for a carrier or in a particular geography and we may have difficulty in quickly and efficiently managing the volume of qualified prospects that we generate.

- **Customer Engagement.** Increasing customer engagement is a key driver of our business and results of operations. Our ability to improve long-term customer satisfaction is dependent on the level of engagement we have with our customers. We are able to improve our long-term customer satisfaction by ensuring that we are successfully matching products and plans to consumers at the point of enrollment and having continued customer interactions throughout the life of the policy, both digitally and telephonically. We have a TeleCare team that is tasked with improving outreach efforts to our customers after their enrollment, which has allowed us to (1) educate customers on how to utilize these supplemental benefits, (2) educate customers on how to ensure that their physicians and medications are within their plan benefits, and (3) through more frequent interactions, identify if there are changes in a customer’s health, financial or other circumstances that make another plan a better choice for their specific needs. As a marketplace that represents a multitude of both plans and carriers, we can educate customers even as their underlying plan or carrier changes if we proactively engage with them.
- **Seasonality of Our Revenue.** We derive a substantial portion of our commission revenue in the fourth quarter because the annual Medicare annual enrollment period occurs from October 15th to December 7th. Additionally, as a result of the annual Medicare Advantage open enrollment period that occurs from January 1st to March 31st, commission revenue is typically second-highest in our first quarter. Although we are able to generate revenue throughout the year, including through selling products and plans to individuals who turn 65 or qualify for a Medicare special enrollment period, as well as offering additional services and ancillary products and plans throughout the year, our success is substantially dependent on selling products and plans during the Medicare annual enrollment period and the Medicare Advantage open enrollment period.

Response to COVID-19

With social distancing measures having been implemented to curtail the spread of COVID-19, we successfully transitioned our agents and other employees to a work from home working environment. We believe the investments we have made in our technology infrastructure have allowed for a seamless transition to a remote working environment without any material impacts to our business, highlighting the resilience of our business. We believe that a business like ours is well-suited to navigate the current environment in which consumers are particularly focused on healthcare issues and mortality and social distancing requirements push consumers to conduct business remotely, while the underlying demand dynamics for our core products remain unchanged. Additionally, because of our remote agent platform, we believe agents will continue to be attracted to our commission-based agent compensation model and the stable and attractive source of income it can provide, thereby allowing us to continue to retain and recruit agents. Further, as consumers become more comfortable with conducting business remotely, we believe consumer adoption of distribution models such as ours may continue to accelerate long after the COVID-19 pandemic ends.

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As a result of the COVID-19 pandemic, we transitioned over 99% of our agents to work from home over an approximately 72-hour period in March 2020. Our agents have remained efficient during this work from home period, with daily sales per agent seat in the multi-carrier sales outlet of the Medicare—Internal segment of 2.3, 2.6 and 2.2 for February, March and April 2020, respectively, compared to 2.0, 2.1 and 1.5 daily sales per agent seat for the same three months in 2019. In addition, we had 23,609, 25,777 and 20,851 Approved Submissions in the multi-carrier sales outlet of the Medicare—Internal segment for February, March and April 2020, respectively, compared to 5,047, 6,384 and 6,699 Approved Submissions for the same three months in 2019.

There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a global pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of the impacts on our business, our operations or the global economy as a whole. However, the effects could have a material impact on our results of operations. See “Risk Factors—Risks Related to Our Business—The extent to which the COVID-19 outbreak and measures taken in response thereto impact our business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.”

Key Business and Operating Metrics by Segment

In addition to traditional financial metrics, we rely upon certain business and operating metrics to evaluate our business performance and facilitate our operations. Below are the most relevant business and operating metrics for each segment, except for EBITDA and Adjusted EBITDA, which are not presented on a segment basis.

Medicare Segments

Lifetime Value of Commissions per Consumer Acquisition Cost

Lifetime value of commissions per consumer acquisition cost, or LTV/CAC, represents (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, or LTV, divided by (ii) the cost to convert a qualified prospect into a Submitted Policy (comprised of cost of revenue, marketing and advertising expenses and customer care and enrollment expenses) less other non-commission carrier revenue for such period, or CAC. CAC is comprised of cost of revenue, marketing and advertising expenses and customer care and enrollment expenses less other revenue and is presented on a per commissionable Approved Submission basis. The estimate of the future renewal commissions is determined by using the contracted renewal commission rates constrained by a persistency-adjusted renewal period. The persistency-adjusted renewal period is determined based on our historical experience and available industry and insurance carrier historical data. Persistency-adjustments allow us to estimate renewal revenue only to the extent probable that a material reversal in revenue would not be expected to occur. These factors may result in varying values from period to period. See “Risk Factors—Risks Related to Our Business—Our operating results may be adversely impacted by factors that impact our estimate of LTV.”

The LTV/CAC for the Medicare—Internal segment increased to 2.7x (with a CAC of \$26.7 million) for the three months ended March 31, 2020 compared to 1.7x (with a CAC of \$10.5 million) for the three months ended March 31, 2019. The increase in LTV/CAC from March 31, 2019 to March 31, 2020 is attributable to the same factors as contributed to the increase from 2018 to 2019, as described below. The LTV/CAC for the Medicare—Internal segment decreased to 6.0x (with a CAC of 26.4 million) for the three months ended December 31, 2019 compared to 6.8x (with a CAC of 4.3 million) for the three months ended December 31, 2018. The decrease in LTV/CAC from December 31, 2018 to December 31, 2019 is the direct result of the Company scaling up its production to drive roughly 5.4x revenue growth period over the same period.

The LTV/CAC for the Medicare—Internal segment was 3.8x (with a CAC of \$63.2 million) for the year ended December 31, 2019, 5.1x (with a CAC of \$32.5 million) for the Successor 2019 Period and 2.7x (with a CAC of

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\$30.7 million) for the Predecessor 2019 Period compared to 2.7x (with a CAC of \$17.3 million) for the year ended December 31, 2018. The increase in LTV/CAC from 2018 to 2019 was primarily attributable to a decrease in CAC due to improvements in our LeadScore and call-routing technologies allowing our agents to successfully convert more qualified prospects into Submitted Policies. Additionally, improved marketing efficiencies driven by our rapid test-and-learn approach across our marketing channels, as well as an expansion of the diversity and breadth of our omni-channel marketing efforts also contributed to an increase in LTV/CAC by enabling the acquisition of higher quality prospects at a lower effective cost per submission.

Cost Per Qualified Prospect

Cost per qualified prospect represents all variable marketing costs to generate qualified prospects, including direct media expenses, merchant service fees and Advocate expenses, divided by the number of qualified prospects.

The following table shows cost per qualified prospect for the Medicare—Internal segment:

| | Three Months Ended March 31, | | Year Ended December 31, 2019 | Successor 2019 Period | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|---|---------------------------------|-----------------------|------------------------------------|--------------------------|----------------------------|---|
| | 2020 (Successor) | 2019 (Predecessor) | | | | |
| Cost per Qualified Prospect (Medicare —Internal segment) | \$ 57 | \$ 87 | \$ 63 | \$ 53 | \$ 77 | \$ 48 |

Cost per qualified prospect decreased by 34.5% for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The decrease is primarily attributable to a shift of lead production to rely more on internally generated leads rather than externally generated leads. Costs for new consumer lead sources in 2019 were reduced through a robust test-and-learn approach to marketing efforts throughout 2019 and early 2020.

Cost per qualified prospect was \$63 for the year ended December 31, 2019, \$53 for the Successor 2019 Period and \$77 for the Predecessor 2019 Period compared to \$48 for the year ended December 31, 2018. The increase of 31.3% from 2018 to 2019 was primarily attributable to increased volume of consumer lead sources over the same period. New consumer lead sources initially resulted in increased costs compared to more mature consumer lead sources in early 2019. However, costs associated with new consumer lead sources decreased over the course of 2019 as we optimized new and existing sources through our rapid test-and-learn approach.

Submitted Policies

Submitted Policies represent completed applications that, with respect to each such application, the consumer has authorized us to submit to the carrier. The applicant may need to take additional actions, including providing subsequent information before the application is reviewed by the carrier.

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The following table shows the number of Submitted Policies by product for the Medicare segments for the periods presented, split between those submissions that are commissionable (compensated through commissions received from carriers), compared to those that are non-commissionable (compensated via hourly fees and enrollment fees):

| | Three Months Ended March 31, | | Year Ended December 31, 2019 | Successor 2019 Period | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|-----------------------------------|---------------------------------|-----------------------|------------------------------------|--------------------------|----------------------------|---|
| | 2020 (Successor) | 2019 (Predecessor) | | | | |
| Medicare Advantage | 117,312 | 36,056 | 356,772 | 213,821 | 134,885 | 91,314 |
| Medicare Supplement | 2,671 | 3,854 | 18,649 | 5,778 | 10,263 | 11,606 |
| Prescription Drug Plans | 2,494 | 2,692 | 21,513 | 13,838 | 7,675 | 12,617 |
| Total Medicare—Commissionable | 122,477 | 42,602 | 396,934 | 233,437 | 152,823 | 115,537 |
| Medicare Advantage | 6,927 | 498 | 22,015 | 26,553 | 3,528 | 1,172 |
| Medicare Supplement | 1,812 | 156 | 5,236 | 5,851 | 1,993 | 1,340 |
| Prescription Drug Plans | 798 | 27 | 3,512 | 3,041 | 471 | 327 |
| Total Medicare—Non Commissionable | 9,537 | 681 | 30,763 | 35,445 | 5,992 | 2,839 |
| Total Medicare Submitted Policies | 132,014 | 43,283 | 427,697 | 268,882 | 158,815 | 118,376 |

Total Medicare Submitted Policies increased by 205.3% for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The increase is attributable to the same factors that contributed to the increase from 2018 to 2019, as described below.

Total Medicare Submitted Policies was 427,697 for the year ended December 31, 2019, 146,228 for the Successor 2019 Period and 150,544 for the Predecessor 2019 Period compared to 118,376 for the year ended December 31, 2018. The increase of 261.3% from 2018 to 2019 in Total Medicare Submitted Policies was primarily attributable to improved multichannel marketing strategies that allowed us to generate a greater number of high quality prospects, along with increased efficiency of our agents. Agent efficiency increased due to the implementation of more efficient marketing strategies and improvements in our LeadScore and call-routing technologies, which allowed our agents to increase the number of qualified prospects they are able to talk to and improve the rate at which a qualified prospect converts to a Submitted Policy. Additionally, the expansion of our facilities to accommodate additional agents and the hiring of additional agents also contributed to the increase in Submitted Policies in the Medicare—Internal segment. During the 2019 Medicare annual enrollment period, the Medicare—Internal segment had at its peak roughly 1,040 full time equivalent agents, compared to roughly 230 in the comparable period of 2018. For the Medicare—External segment, the increase in total Submitted Policies was due to our ability to recruit and onboard additional external agencies to enroll consumers in Medicare plans using our technology and platform.

Approved Submissions

Approved Submissions represent Submitted Policies approved by carriers for the identified product during the indicated period. Not all Approved Submissions will go in force, as some individuals we enroll may not ultimately pay their insurance premiums or may switch out of a policy within the disenrollment period during the first 90 days of the policy. In general, the relationship between Submitted Policies and Approved Submissions has been steady over time. Therefore, factors impacting the number of Submitted Policies also impact the number of Approved Submissions.

The following table shows the number of Approved Submissions relating to commissionable policies for each of the Medicare segments for the periods presented. Only commissionable policies are used to calculate our LTV.

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Medicare—Internal

| | Three Months Ended March 31, | | Year Ended December 31, 2019 | Successor 2019 Period | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|---|------------------------------|---------------|------------------------------|-----------------------|-------------------------|--|
| | 2020 | 2019 | | | | |
| Medicare Advantage | 83,608 | 19,460 | 246,513 | 159,969 | 86,544 | 45,876 |
| Medicare Supplement | 822 | 1,069 | 5,050 | 1,852 | 3,198 | 3,753 |
| Prescription Drug Plans | 2,174 | 1,585 | 14,021 | 8,943 | 5,078 | 8,115 |
| Medicare—Internal Commissionable Approved Submissions | <u>86,604</u> | <u>22,114</u> | <u>265,584</u> | <u>170,764</u> | <u>94,820</u> | <u>57,744</u> |

Medicare—Internal commissionable Approved Submissions increased by 291.6% for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The growth in Medicare—Internal commissionable Approved Submissions was attributable to the same drivers that increased Medicare—Internal commissionable Approved Submissions for the year ended December 31, 2019, as described below.

Medicare—Internal commissionable Approved Submissions were 265,584 for the year ended December 31, 2019, 170,764 for the Successor 2019 Period and 94,820 for the Predecessor 2019 Period compared to 57,744 for the year ended December 31, 2018. The growth of 359.9% from 2018 to 2019 in Medicare—Internal commissionable Approved Submissions was primarily attributable to the hiring of additional agents (including the expansion of our facilities to accommodate additional agents), the increased efficiency of our agents due to technology improvements and improved multichannel marketing strategies that allowed us to generate a greater number of high quality prospects.

Medicare—External

| | Three Months Ended March 31, | | Year Ended December 31, 2019 | Successor 2019 Period | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|---|------------------------------|---------------|------------------------------|-----------------------|-------------------------|--|
| | 2020 | 2019 | | | | |
| Medicare Advantage | 32,287 | 16,614 | 102,193 | 53,852 | 48,341 | 45,397 |
| Medicare Supplement | 1,558 | 2,598 | 10,991 | 3,926 | 7,065 | 8,048 |
| Prescription Drug Plans | 481 | 1,107 | 7,492 | 4,895 | 2,597 | 4,502 |
| Medicare—External Commissionable Approved Submissions | <u>34,326</u> | <u>20,319</u> | <u>120,676</u> | <u>62,673</u> | <u>58,003</u> | <u>57,947</u> |

Medicare—External commissionable Approved Submissions increased by 68.9% for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The growth in Medicare—External commissionable Approved Submissions was attributable to the same drivers that increased Medicare—External commissionable Approved Submissions for the year ended December 31, 2019, as described below.

Medicare—External commissionable Approved Submissions were 120,676 for the year ended December 31, 2019, 62,673 for the Successor 2019 Period and 58,003 for the Predecessor 2019 Period compared to 57,947 for the year ended December 31, 2018. The growth of 108.3% from 2018 to 2019 in Medicare—External commissionable Approved Submissions was primarily attributable to our ability to recruit and onboard additional external agencies to enroll consumers in Medicare plans.

Lifetime Value of Commissions per Approved Submission

Lifetime value of commissions per commissionable Approved Submission, or LTV per Approved Submission, represents (i) aggregate commissions estimated to be collected over the estimated life of all commissionable

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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 per Approved Submission is equal to the sum of the commission revenue due upon the initial sale of a policy, and when applicable, an estimate of future renewal commissions per commissionable Approved Submissions. The estimate of the future renewal commissions is determined by using the contracted renewal commission rates constrained by a persistency-adjusted renewal period. The persistency-adjusted renewal period is determined based on our historical experience and available industry and carrier historical data. Persistency-adjustments allow us to estimate renewal revenue only to the extent probable that a material reversal in revenue would not be expected to occur. These factors may result in varying values from period to period. LTV per Approved Submission represents commissions only from policies sold during the period, but excludes policies originally submitted in prior periods.

The following table shows the LTV per Approved Submission for the Medicare segments for the periods presented:

| | Three Months Ended March 31, | | Year Ended December 31, 2019 | Successor 2019 Period | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|-------------------------|---------------------------------|-----------------------|------------------------------------|--------------------------|----------------------------|---|
| | 2020 (Successor) | 2019 (Predecessor) | | | | |
| Medicare Advantage | \$ 857 | \$ 860 | \$ 978 | \$ 1,024 | \$ 906 | \$ 936 |
| Medicare Supplement | \$ 920 | \$ 926 | \$ 957 | \$ 944 | \$ 964 | \$ 798 |
| Prescription Drug Plans | \$ 215 | \$ 191 | \$ 206 | \$ 213 | \$ 194 | \$ 190 |

LTV per Approved Submission for Medicare Advantage remained approximately flat for the three months ended March 31, 2020 compared to the three months ended March 31, 2019 as commission rates slightly increased but were offset by a variance in carrier mix and slight changes in policy effectuation and churn during this time period. LTV per Approved Submission for Medicare Supplement remained approximately flat for the three months ended March 31, 2020 compared to the three months ended March 31, 2019 as changes in carrier mix were offset by decreases in the estimates of plan persistency. LTV per Approved Submission for prescription drug plans increased by 12.4% for the three months ended March 31, 2020 compared to the three months ended March 31, 2019 primarily due to improved persistency rates and carrier mix shifts.

LTV per Approved Submission for Medicare Advantage was \$978 for the year ended December 31, 2019, \$1,024 for the Successor 2019 Period and \$906 for the Predecessor 2019 Period compared to \$936 for the year ended December 31, 2018. The increase of 4.5% from 2018 to 2019 was primarily due to an increase in CMS-approved commission rates and a more diverse carrier base allowing us to offer more products and plans that could satisfy a diverse range of needs contributing to more long-term customer satisfaction with their policy, partially offset by the effect of our seasonality, given the greater mix of our volumes in 2019 was generated outside of the Medicare annual enrollment period when LTV per Approved Submission is generally lower. LTV per Approved Submission for Medicare Supplement was \$957 for the year ended December 31, 2019, \$944 for the Successor 2019 Period and \$964 for the Predecessor 2019 Period compared to \$798 for the year ended December 31, 2018. The increase of 19.9% from 2018 to 2019 was primarily due to improved persistency rates and carrier mix shifts. LTV per Approved Submission for prescription drug plans was \$206 for the year ended December 31, 2019, \$213 for the Successor 2019 Period and \$194 for the Predecessor 2019 Period compared to \$190 for the year ended December 31, 2018. The increase of 8.4% from 2018 to 2019 was primarily due to improved persistency rates and carrier mix shifts.

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IFP and Other Segments

Submitted Policies

Submitted Policies represent the number of completed applications that, with respect to each such application, the consumer has authorized us to submit to the carrier. The applicant may need to take additional actions, including providing subsequent information before the application is reviewed by the carrier.

Total Submitted Policies for the IFP and Other segments decreased by 29.5% to 38,002 for the three months ended March 31, 2020 compared to 53,886 for the three months ended March 31, 2019 due to a change in strategy to prioritize agents and marketing and advertising spend in the Medicare segments instead of IFP and Other.

Total Submitted Policies for the IFP and Other segments was 296,772 for the year ended December 31, 2019, 146,228 for the Successor 2019 Period and 150,544 for the Predecessor 2019 Period compared to 207,695 for the year ended December 31, 2018. The increase of 42.9% from 2018 to 2019 was driven by the growth of our single carrier partnerships.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

| (in thousands) | Pro Forma GoHealth, Inc. | | Three Months Ended March 31, | | | Predecessor 2019 Period | Year Ended December 31, 2018 (Predecessor) |
|---|-----------------------------------|------------------------------|------------------------------|--------------------|-----------------------|-------------------------|--|
| | Three Months Ended March 31, 2020 | Year Ended December 31, 2019 | 2020 (Successor) | 2019 (Predecessor) | Successor 2019 Period | | |
| Net income (loss) | \$ | \$ (29,501) | \$ (937) | \$ 5,002 | \$ 15,995 | \$ (57,063) | \$ 28,114 |
| Interest expense | | 27,172 | 6,756 | 28 | 8,076 | 140 | 224 |
| Income tax expense (benefit) | | (22) | (2) | 2 | 44 | (66) | 46 |
| Depreciation and amortization expense | | 98,825 | 24,147 | 1,538 | 28,738 | 4,247 | 6,160 |
| EBITDA | | 96,474 | 29,965 | 6,569 | 52,853 | (52,742) | 34,544 |
| Share-based compensation(1) | | 1,853 | 479 | — | 448 | 87,060 | — |
| Change in fair value of contingent consideration liability(2) | | 70,700 | 4,400 | — | 70,700 | — | — |
| Centerbridge Acquisition costs(3) | | — | — | — | 6,245 | 4,908 | — |
| Severance costs(4) | | 966 | 77 | 566 | 219 | 747 | 319 |
| Adjusted EBITDA | \$ | \$ 169,994 | \$ 34,921 | \$ 7,135 | \$ 130,465 | \$ 39,973 | \$ 34,863 |
| Adjusted EBITDA margin | | 31.5% | 24.8% | 10.3% | 42.3% | 17.3% | 15.4% |

- (1) Represents non-cash share-based compensation expense in connection with profits interests and incentive share units. Share-based compensation expense for the Predecessor 2019 Period is fully attributable to the automatic acceleration of legacy profits interests and legacy incentive share units in connection with the Centerbridge Acquisition and is allocated to the marketing and advertising, technology and general and administrative line items in the income statement based on the department of the individual who received the compensation.

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- (2) Represents the fair value of the earnout liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition. Prior to the consummation of this offering, we intend to update the disclosure as necessary for the resolution of the earnout liability.
- (3) Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.
- (4) Represents costs associated with the termination of employment.

See “Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data” for information regarding our use of EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, each a non-GAAP financial measure.

Key Components of Results of Operations

Net Revenues

We primarily generate revenues from commissions received from carriers for the multiple types of insurance products and plans sold by us on behalf of carriers. Commission revenues represent the consideration paid to us by carriers in the form of commissions, which primarily are calculated as a percentage of the premium amount collected by the carrier during the period the customer is enrolled in the insurance plan or product. The maximum allowable commission rates carriers are allowed to pay to independent agents and brokers, such as ourselves, for Medicare products are determined on an annual basis by CMS and CMS generally increases the commission rates allowed to be paid each year. The value we bring to carriers in the Medicare space typically enables us to negotiate for the maximum allowable commission rates, and we expect to continue to be able to do so. However, the commission rates that ultimately are paid to us are based on a variety of factors and the commission rates we receive could change. See “Risk Factors—Risks Related to Our Business—Carriers may reduce the commissions paid to us and change their underwriting practices in ways that reduce the number of, or impact the renewal or approval rates of, insurance policies sold through our platform, which could harm our business, operating results and financial condition.” We generally continue to receive commission payments from the relevant carrier until the plan or product is canceled. Our contracts with carriers contain a single-performance obligation satisfied by carrier acceptance of a submission, at which point we recognize the full transaction price of the policy sold as revenue in that period.

We also generate revenues from providing marketing, enrollment and other services to third parties, primarily carriers. Typically, we are paid enrollment fees and hourly fees to staff for services performed for specific carriers and other partners, which we recognize as the services are performed under a contractual arrangement. In addition, these agreements generally include performance-based fees based on specified performance criteria, such as volume, efficiency and certain other service-level agreements. We also generate revenue from referring customers to carriers and other third-party partners. Additionally, we provide technology services through our Marketplace technology to carriers.

Operating Expenses

Cost of Revenue

Cost of revenue represents payments related to policies sold to customers who were enrolled by partners with whom we have commissions revenue-sharing arrangements. In order to enter into a revenue-sharing arrangement, partners must be licensed to sell health insurance plans in the state where the policy is sold. Costs related to revenue-sharing arrangements are expensed as the related revenue is recognized.

Marketing and Advertising

Marketing expense consists primarily of expenses associated with our direct, online advertising, and marketing partner channels, in addition to compensation (including share-based compensation expense) and other expenses related to marketing personnel who manage campaigns and optimize consumer activity. Marketing costs are

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expensed as incurred. Our direct channel expenses primarily consist of costs for e-mail marketing and direct mail marketing. Online advertising expenses primarily consist of paid keyword search advertising on search engines. Marketing partner channel expenses primarily consist of fees paid to marketing partners and affiliates. Advertising expenses consist of costs incurred to acquire consumers through online, television, and direct mail advertisements. We also have arrangements with certain carriers that allow us to increase marketing efforts, including through direct mail, television, and online advertising for various insurance products that are being offered by these carriers. We record the amounts received as a reduction of the marketing costs incurred. Generally, our marketing and advertising expenses increase during annual enrollment period and open enrollment so that we may generate more leads during these high-volume periods.

Customer Care and Enrollment

Customer care and enrollment expense consists primarily of expenses associated with compensation (including share-based compensation expense) and benefits costs for agents and other personnel who assist consumers during the policy application process, along with management and support personnel.

Technology

Technology expense consists primarily of compensation (including share-based compensation expense) and benefits costs for personnel associated with developing and enhancing our technology platform, data analytics and business intelligence, as well as maintaining our online presence and integrations with carrier and federal marketplaces. Technology expense also includes costs for contracted services and supplies, and amortization expense to capitalized software. We plan to increase our investment in this area as we continue to enhance our platform.

General and Administrative

General and administrative expense consists of compensation (including share-based compensation expense) and benefits costs for staff working with our executive, finance, legal, human resources, facilities and internal operations departments. These expenses also include facilities costs and fees paid for outside professional services, including audit, tax, legal and governmental affairs.

Change in Fair Value of Contingent Consideration Liability

Change in fair value of contingent consideration liability relates to the earnout liability incurred in connection with the Centerbridge Acquisition, in which we agreed to pay additional consideration in additional common and senior preferred units if Adjusted EBITDA (as defined in the agreement entered into in connection with the Centerbridge Acquisition) exceeds certain thresholds for the year ended December 31, 2019 and 2020. See Note 4 of each of the audited consolidated financial statements and interim condensed consolidated financial statements included elsewhere in this prospectus for fair value estimates recorded at March 31, 2020 and December 31, 2019.

Amortization of Intangible Assets

Amortization of intangible assets represents amortization of developed technology and customer relationships over the estimated useful lives of such assets which was reflected in the purchase price allocation attributable to the Centerbridge Acquisition.

Transaction Costs

Transaction costs consist of legal, accounting, consulting and other costs incurred in connection with the Centerbridge Acquisition.

Interest Expense

Interest expense consists primarily of interest expense on our outstanding debt.

Basis of Presentation

The Centerbridge Acquisition took place on September 13, 2019. Accordingly, the accompanying consolidated financial statements presented elsewhere in this prospectus for the year ended December 31, 2018 reflect the period prior to the Centerbridge Acquisition. The consolidated financial statements for December 31, 2019 are presented separately for the Predecessor period from January 1, 2019 through September 12, 2019 (the “Predecessor 2019 Period”) and the Successor period from September 13, 2019 through December 31, 2019 (the “Successor 2019 Period”). The financial position and results of the Successor reflect the application of purchase accounting in accordance with ASC 805.

The financial information presented for the unaudited pro forma condensed consolidated financial information included elsewhere in this prospectus for the year ended December 31, 2019 (the “Pro Forma Fiscal Year 2019”) gives effect to the Centerbridge Acquisition, but does not give effect to the adjustments for the Transactions, including adjustments related to this offering and the other adjustments described in the section titled “Unaudited Pro Forma Condensed Consolidated Financial Information.” Such adjustments will be included in a subsequent filing based on the actual initial public offering price, the number of shares sold in this offering, and other terms of this offering determined at pricing. The unaudited pro forma consolidated statement of operations for the Pro Forma Fiscal Year 2019 presented elsewhere in this prospectus and the pro forma adjustments are not audited and have been derived from our audited consolidated financial statements included elsewhere in this prospectus.

We believe that the discussion of the results of operations comparing the Predecessor 2019 Period, the Successor 2019 Period and the consolidated financial statements of the Predecessor for the year ended December 31, 2018 is not meaningful on a standalone basis as the Centerbridge Acquisition was accounted for as a business combination in accordance with ASC 805, and the resulting new basis of accounting is reflected in our consolidated financial statements for all periods beginning on or after September 13, 2019, and therefore, the two periods are not comparable. In particular, pro forma adjustments for general and administrative expense, amortization of intangible assets, transaction costs and interest expense significantly impacted the comparability of our results, among other adjustments. We believe that the comparison of the Pro Forma Fiscal Year 2019 to the year ended December 31, 2018 provides a more meaningful discussion of our 2019 and 2018 results of operations for potential investors.

Results of Operations

Three Months Ended March 31, 2020 Compared to Three Months Ended March 31, 2019

The following table sets forth the components of our results of operations for the periods indicated:

| <i>(in thousands)</i> | Three Months Ended March 31, 2020 (Successor) | | Three Months Ended March 31, 2019 (Predecessor) | | \$ Change | % Change |
|--|---|----------------------|---|----------------------|-------------------|-----------------|
| | Dollars | % of Net Revenues | Dollars | % of Net Revenues | | |
| Net revenues: | | | | | | |
| Commission | \$ 112,510 | 79.8% | \$ 51,215 | 74.1% | \$61,295 | 119.7% |
| Other | 28,500 | 20.2% | 17,874 | 25.9% | 10,625 | 59.4% |
| Net revenues | <u>141,010</u> | <u>100.0%</u> | <u>69,089</u> | <u>100.0%</u> | <u>71,921</u> | <u>104.1%</u> |
| Operating expenses: | | | | | | |
| Cost of revenue | 42,134 | 29.9% | 27,552 | 39.9% | 14,582 | 52.9% |
| Marketing and advertising | 26,073 | 18.5% | 11,411 | 16.5% | 14,662 | 128.5% |
| Customer care and enrollment | 23,978 | 17.0% | 13,939 | 20.2% | 10,039 | 72.0% |
| Technology | 4,593 | 3.3% | 4,155 | 6.0% | 437 | 10.5% |
| General and administrative | 10,491 | 7.4% | 6,990 | 10.1% | 3,501 | 50.0% |
| Change in fair value of contingent consideration liability | 4,400 | 3.1% | — | — | 4,400 | NM |
| Amortization of intangible assets | 23,514 | 16.7% | — | — | 23,514 | NM |
| Total operating expenses | <u>135,183</u> | <u>95.9%</u> | <u>64,047</u> | <u>92.7%</u> | <u>71,315</u> | <u>111.1%</u> |
| Income from operations | 5,827 | 4.1% | 5,042 | 7.3% | 785 | 15.6% |
| Interest expense | 6,756 | 4.8% | 28 | 0.0% | 6,729 | NM |
| Other expense | 10 | 0.0% | 10 | 0.0% | 0 | (4.4)% |
| Income (loss) before income tax expense (benefit) | (939) | (0.7)% | 5,004 | 7.2% | (5,943) | (118.8)% |
| Income tax expense (benefit) | (2) | 0.0% | 2 | 0.0% | (4) | (173.0)% |
| Net income (loss) | <u>\$ (937)</u> | <u>(0.7)%</u> | <u>\$ 5,002</u> | <u>7.2%</u> | <u>\$ (5,939)</u> | <u>(118.7)%</u> |

* NM indicates that the percentage is not meaningful.

Net Revenues

Commission Revenues

Commission revenues were \$112.5 million for the three months ended March 31, 2020 compared to \$51.2 million for the three months ended March 31, 2019, an increase of 119.7%, which was primarily attributable to increases in commission revenues from (i) the Medicare—Internal segment of \$74.4 million driven by a 291.6% increase in Medicare commissionable Approved Submissions due to the implementation of new marketing strategies to generate a greater number of prospects, an improvement in the efficiency of our agents driven by improvements in our technology, and the hiring of additional agents and (ii) the Medicare—External segment of \$8.6 million driven by a 68.9% increase in Medicare commissionable Approved Submissions due to our ability to recruit and onboard additional external agencies to enroll consumers in Medicare plans using our technology and platform.

Other Revenues

Other revenues were \$28.5 million for the three months ended March 31, 2020 compared to \$17.9 million for the three months ended March 31, 2019, an increase of 59.4%. The increase was primarily attributable to an increase in Medicare—Internal other revenues of \$20.0 million due to the expansion of carrier-specific sponsorships and

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programs. The increase was partially offset by declines in the IFP and Other segments and the Medicare—External segment other revenues of \$6.6 million in aggregate due to a decrease in consumer lead sales to external third parties as we strategically shifted to generating consumer leads in the internal channel.

See further analysis in “—Segment Information” below.

Operating Expenses

Cost of Revenue

Cost of revenue was \$42.1 million for the three months ended March 31, 2020 compared to \$27.5 million for the three months ended March 31, 2019, an increase of 52.9%. The increase was primarily due to a 68.9% increase in commissionable Approved Submissions in the Medicare—External segment, which increased the amount of expense we recognized pursuant to our revenue-sharing agreements with external agencies and other partners.

Marketing and Advertising

Marketing and advertising expense was \$26.0 million for the three months ended March 31, 2020 compared to \$11.4 million for the three months ended March 31, 2019, an increase of 128.5%. The increase was primarily due to an increase in our advertising costs for the Medicare—Internal segment to generate more qualified prospects, which contributed to a 291.6% increase in commissionable Approved Submissions in the Medicare—Internal segment.

Customer Care and Enrollment

Customer care and enrollment expense was \$24.0 million for the three months ended March 31, 2020 compared to \$13.9 million for the three months ended March 31, 2019, an increase of 72.0%. The increase was primarily attributable to the hiring of additional agents in the Medicare—Internal segment in order to drive the conversion of a greater number of qualified prospects into commissionable Approved Submissions. As of March 31, 2020, we had 781 full time equivalent agents compared to 529 full time equivalent agents as of March 31, 2019.

Technology

Technology expense was \$4.6 million for the three months ended March 31, 2020 compared to \$4.2 million for the three months ended March 31, 2019, an increase of 10.5%. The increase was primarily due to the hiring of additional employees in our technology and data science teams, which drove improvements to our LeadScore and call-routing technologies and expansion of our business intelligence and analytics staffing in order to support the growth of the Medicare-Internal segment.

General and Administrative

General and administrative expense was \$10.5 million for the three months ended March 31, 2020 compared to \$7.0 million for the three months ended March 31, 2019, an increase of 50.0%. The increase was primarily due to investments in corporate infrastructure, such as legal, human resources, and finance, to support the growth of the business.

Amortization of Intangible Assets

Amortization of intangible assets expense was \$23.5 million for the three months ended March 31, 2020 compared to none for the three months ended March 31, 2019. Amortization expense for the three months ended March 31, 2020 relates to the amortization of definite-lived intangible assets that was reflected in the purchase price allocation at the date of the Centerbridge Acquisition.

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Interest Expense

Interest expense was \$6.8 million for the three months ended March 31, 2020 compared to \$28 thousand for the three months ended March 31, 2019. The increase was due to the incurrence of additional debt under the Credit Facilities in connection with the Centerbridge Acquisition.

Period from Successor 2019 Period and Predecessor 2019 Period Compared to Fiscal Year Ended December 31, 2018 (Predecessor)

The results of operations discussion below compares the Successor 2019 Period, the Predecessor 2019 Period and the year ended December 31, 2018. Due to the application of purchasing accounting at September 12, 2019, we believe that the comparison of the Pro Forma Fiscal Year 2019 to the year ended December 31, 2018, presented below, provides the most meaningful supplemental discussion of our 2019 and 2018 results of operations for potential investors. Due to, in part, the seasonality of our business, the results of operations for the Successor 2019 Period compared to the Predecessor 2019 Period are not comparable. See “—Seasonality.”

The following table sets forth the components of our results of operations for the periods indicated:

| (in thousands) | Successor 2019 Period | | Predecessor 2019 Period | | Year Ended December 31, 2018 (Predecessor) | |
|--|-----------------------|-------------------|-------------------------|-------------------|--|-------------------|
| | Dollars | % of Net Revenues | Dollars | % of Net Revenues | Dollars | % of Net Revenues |
| Net revenues: | | | | | | |
| Commission | \$ 243,347 | 78.9% | \$ 175,834 | 76.1% | \$ 144,378 | 63.8% |
| Other | 65,144 | 21.1% | 55,176 | 23.9% | 81,827 | 36.2% |
| Net revenues | 308,491 | 100.0% | 231,010 | 100.0% | 226,205 | 100.0% |
| Operating expenses: | | | | | | |
| Cost of revenue | 90,384 | 29.3% | 79,169 | 34.3% | 79,582 | 35.2% |
| Marketing and advertising | 24,811 | 8.0% | 37,769 | 16.3% | 28,129 | 12.4% |
| Customer care and enrollment | 44,356 | 14.4% | 49,149 | 21.3% | 46,076 | 20.4% |
| Technology | 6,006 | 1.9% | 40,312 | 17.5% | 16,197 | 7.2% |
| General and administrative | 13,674 | 4.4% | 79,219 | 34.3% | 27,458 | 12.1% |
| Change in fair value of contingent consideration liability | 70,700 | 22.9% | — | — | — | — |
| Amortization of intangible assets | 28,217 | 9.1% | — | — | — | — |
| Transaction costs | 6,245 | 2.0% | 2,267 | 0.9% | — | — |
| Total operating expenses | 284,393 | 92.2% | 287,885 | 124.6% | 197,442 | 87.3% |
| Income (loss) from operations | 24,098 | 7.8% | (56,875) | (24.6)% | 28,763 | 12.7% |
| Interest expense | 8,076 | 2.6% | 140 | 0.1% | 224 | 0.1% |
| Other income (expense) | 17 | — | (114) | — | (379) | (0.2)% |
| Income (loss) before income taxes | 16,039 | 5.2% | (57,129) | (24.7)% | 28,160 | 12.4% |
| Income tax expense (benefit) | 44 | — | (66) | — | 46 | — |
| Net income (loss) | \$ 15,995 | 5.2% | \$ (57,063) | (24.7)% | \$ 28,114 | 12.4% |

Net Revenues

Commission Revenues

Commission revenues were \$243.3 million for the Successor 2019 Period and \$175.8 million for the Predecessor 2019 Period compared to \$144.4 million for the year ended December 31, 2018 which was primarily attributable to increases in commission revenue from (i) the Medicare—Internal segment driven by a 359.9% increase in

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Medicare commissionable Approved Submissions due the hiring of additional agents (in 2019, at our peak, we had approximately 1,700 full time equivalent agents during the annual enrollment period, compared to approximately 1,200 full time equivalent agents at our peak in 2018 during the annual enrollment period), the increased utilization and efficiency of our agents and the implementation of new marketing strategies to generate a greater number of qualified prospects. and (ii) the Medicare—External segment driven by a 108.3% increase in commissionable Approved Submissions due to our ability to recruit and onboard additional external agencies to enroll consumers in Medicare plans using our technology and platform.

Other Revenues

Other revenues were \$65.1 million for the Successor 2019 Period and \$55.2 million for the Predecessor 2019 Period compared to \$81.8 million for the year ended December 31, 2018. The increase was primarily attributable to an increase in Medicare—Internal other revenues of \$62.3 million due to the expansion of carrier-specific sponsorships and programs. The increase was partially offset by declines in the IFP and Other segments and the Medicare—External segment of \$23.4 million in aggregate due to a decrease in consumer lead sales to external third parties as we strategically shifted to generating consumer leads in the internal channel.

See further analysis in “—Segment Information” below.

Operating Expenses

Cost of Revenue

Cost of revenue was \$90.4 million for the Successor 2019 Period and \$79.2 million for the Predecessor 2019 Period compared to \$79.6 million for the year ended December 31, 2018. The increase was primarily due to a 108.3% increase in commissionable Approved Submissions in the Medicare—External segment, which increased the amount of expense we recognized pursuant to our revenue-sharing agreements with external agencies and other partners.

Marketing and Advertising

Marketing and advertising expense was \$24.8 million for the Successor 2019 Period and \$37.8 million for the Predecessor 2019 Period compared to \$28.1 million for the year ended December 31, 2018. The increase was primarily due to an increase in our advertising costs, particularly in the Predecessor 2019 Period, for the Medicare—Internal segment to generate more qualified prospects, which contributed to a 359.9% increase in Medicare—Internal Approved Submissions from 2019 compared to 2018. Additionally, marketing and advertising expense also increased as compared to 2018 due to share-based compensation expense of \$1.6 million in the Predecessor 2019 Period in connection with the accelerated vesting of certain legacy profits interests and legacy incentive share units granted prior to the Centerbridge Acquisition.

Customer Care and Enrollment

Customer care and enrollment expense was \$44.4 million for the Successor 2019 Period and \$49.1 million for the Predecessor 2019 Period compared to \$46.1 million for the year ended December 31, 2018. The increase was primarily attributable to the hiring of additional agents in the Medicare—Internal channel in order to drive the conversion of a greater number of qualified prospects into Approved Submissions. In 2019, at our peak, we had roughly 1,700 full time equivalent agents during the Medicare annual enrollment period, compared to roughly 1,200 full time equivalent agents at our peak in 2018 during the Medicare annual enrollment period.

Technology

Technology expense was \$6.0 million for the Successor 2019 Period and \$40.3 million for the Predecessor 2019 Period compared to \$16.2 million for the year ended December 31, 2018. The increase was primarily due to share-based compensation expense of \$27.1 million in the Predecessor 2019 Period in connection with the

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accelerated vesting of certain legacy profits interests and legacy incentive share units granted prior to the Centerbridge Acquisition. Additionally, the increase was also attributable to the hiring of additional employees in our technology and data science teams totaling \$3.1 million which drove improvements to our LeadScore and call-routing technologies and expansion of our business intelligence and analytics staffing in order to support the growth of the Internal Medicare segments.

General and Administrative

General and administrative expense was \$13.7 million for the Successor 2019 Period and \$79.2 million for the Predecessor 2019 Period compared to \$27.5 million for the year ended December 31, 2018. The increase was primarily due to share-based compensation expense of \$58.3 million in the Predecessor 2019 Period in connection with the accelerated vesting of certain legacy profits interests and legacy incentive share units granted prior to the Centerbridge Acquisition. Additionally, the increase was also attributable to investments of \$6.1 million in corporate infrastructure, such as legal, human resources, and finance, to support the growth of the business.

Change in Fair Value of Contingent Consideration Liability

Change in fair value of contingent consideration liability was \$70.7 million for the Successor 2019 Period, which we incurred in connection with the Centerbridge Acquisition. We had no earnout liability in the prior periods.

Amortization of Intangible Assets

Amortization of intangible assets expense was \$28.2 million for the Successor 2019 Period. We had no amortization of intangible assets in the prior periods. Amortization expense for the Successor 2019 Period relates to the amortization of definite-lived intangible assets which was reflected in the purchase price allocation at the date of the Centerbridge Acquisition.

Transaction Costs

Transaction costs were \$6.2 million for the Successor 2019 Period and \$2.3 million for the Predecessor 2019 Period compared to none for the year ended December 31, 2018. Transaction costs in 2019 were due to the Centerbridge Acquisition, for which we incurred legal, accounting, consulting and other costs.

Interest Expense

Interest expense was \$8.1 million for the Successor 2019 Period and \$140.0 thousand for the Predecessor 2019 Period compared to \$224.0 thousand for the year ended December 31, 2018. The increase from 2018 to 2019 was due to the incurrence of additional debt under the Credit Facilities in connection with the Centerbridge Acquisition.

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Unaudited Pro Forma Fiscal Year 2019 Compared to Fiscal Year Ended December 31, 2018 (Predecessor)

The following table sets forth the operating results and the related percentage of net revenues for the periods indicated:

| <i>(in thousands)</i> | Pro Forma Fiscal Year 2019(1) | | Year Ended December 31, 2018 (Predecessor) | | \$ Change | % Change |
|--|--|------------------------------|---|------------------------------|--------------------|-----------------|
| | Dollars | % of Net Revenues | Dollars | % of Net Revenues | | |
| Net revenues: | | | | | | |
| Commission | \$419,181 | 77.7% | \$144,378 | 63.8% | \$274,803 | 190.3% |
| Other | 120,320 | 22.3% | 81,827 | 36.2% | 38,493 | 47.0% |
| Net revenues | 539,501 | 100.0% | 226,205 | 100.0% | 313,296 | 138.5% |
| Operating expenses: | | | | | | |
| Cost of revenue | 169,553 | 31.4% | 79,582 | 35.2% | 89,971 | 113.1% |
| Marketing and advertising | 61,071 | 11.3% | 28,129 | 12.4% | 32,942 | 117.1% |
| Customer care and enrollment | 93,567 | 17.3% | 46,076 | 20.4% | 47,491 | 103.1% |
| Technology | 19,470 | 3.6% | 16,197 | 7.2% | 3,273 | 20.2% |
| General and administrative | 33,336 | 6.2% | 27,458 | 12.1% | 5,878 | 21.4% |
| Change in fair value of contingent consideration liability | 70,700 | 13.1% | — | — | 70,700 | — |
| Amortization of intangible assets | 94,057 | 17.4% | — | — | 94,057 | — |
| Total operating expenses | 541,755 | 100.4% | 197,442 | 87.3% | 344,313 | 174.4% |
| Income (loss) from operations | (2,254) | (0.4)% | 28,763 | 12.7% | (31,017) | (107.8)% |
| Interest expense | 27,172 | 5.0% | 224 | 0.1% | 26,948 | 12,030.5% |
| Other income (loss) | (97) | — | (379) | (0.2)% | 282 | (74.7)% |
| Income (loss) before income tax expense (benefit) | (29,523) | (5.5)% | 28,160 | 12.4% | (57,683) | (204.8)% |
| Income tax expense (benefit) | (22) | — | 46 | — | (68) | (147.8)% |
| Net income (loss) | \$ (29,501) | (5.5)% | \$ 28,114 | 12.4% | \$ (57,615) | (204.9)% |

(1) For a discussion of the Successor 2019 Period and the Predecessor 2019 Period compared to the year ended December 31, 2019, see “—Period from Successor 2019 Period and Predecessor 2019 Period Compared to Fiscal Year Ended December 31, 2018 (Predecessor).”

Net Revenues

Commission Revenues

Commission revenues were \$419.2 million for the Pro Forma Fiscal Year 2019 compared to \$144.4 million for the year ended December 31, 2018, an increase of 190.3%, which was primarily attributable to increases in commission revenue from (i) the Medicare—Internal segment of \$201.5 million driven by a 359.9% increase in Medicare commissionable Approved Submissions due the hiring of additional agents (in 2019, at our peak, we had approximately 1,700 full time equivalent agents during the annual enrollment period, compared to approximately 1,200 full time equivalent agents at our peak in 2018 during the annual enrollment period), the increased utilization and efficiency of our agents and the implementation of new marketing strategies to generate a greater number of qualified prospects and (ii) the Medicare—External segment of \$57.5 million driven by a 108.3% increase in commissionable Approved Submissions in the Medicare—External segment due to our ability to recruit and onboard additional external agencies to enroll consumers in Medicare plans using our technology and platform.

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Other Revenues

Other revenues were \$120.3 million for the Pro Forma Fiscal Year 2019 compared to \$81.8 million for the year ended December 31, 2018, an increase of 47.0%. The increase was primarily attributable to an increase in Medicare—Internal other revenues of \$62.3 million due to the expansion of carrier-specific sponsorships and programs. The increase was partially offset by declines in the IFP and Other segments and the Medicare—External segment of \$23.4 million in aggregate due to a decrease in consumer lead sales to external third parties as we strategically shifted to generating consumer leads in our internal channels.

See further analysis in “—Segment Information” below.

Operating Expenses

Cost of Revenue

Cost of revenue was \$169.6 million for the Pro Forma Fiscal Year 2019 compared to \$79.6 million for the year ended December 31, 2018, an increase of 113.1%. The increase was primarily due to a 108.3% increase in commissionable Approved Submissions in the Medicare—External segment, which increased the amount of expense we recognized pursuant to our revenue-sharing agreements with external agencies and other partners.

Marketing and Advertising

Marketing and advertising expense was \$61.1 million for the Pro Forma Fiscal Year 2019 compared to \$28.1 million for the year ended December 31, 2018, an increase of 117.1%. The increase was primarily due to an increase in our advertising costs for the Medicare—Internal segment to generate more qualified prospects, which contributed to a 359.9% increase in Medicare—Internal Approved Submissions from 2019 compared to 2018.

Customer Care and Enrollment

Customer care and enrollment expense was \$93.6 million for the Pro Forma Fiscal Year 2019 compared to \$46.1 million for the year ended December 31, 2018, an increase of 103.1%. The increase was primarily attributable to the hiring of additional agents in the Medicare—Internal channel in order to drive the conversion of a greater number of qualified prospects into Approved Submissions. In 2019, at our peak, we had roughly 1,700 full time equivalent agents during the Medicare annual enrollment period, compared to roughly 1,200 full time equivalent agents at our peak in 2018 during the Medicare annual enrollment period.

Technology

Technology expense was \$19.5 million for the Pro Forma Fiscal Year 2019 compared to \$16.2 million for the year ended December 31, 2018, an increase of 20.2%. The increase was primarily due to our hiring of additional employees in our technology and data science teams totaling \$3.1 million which drove improvements to our LeadScore and call-routing technologies and expansion of our business intelligence and analytics staffing in order to support the growth of the Internal Medicare segments.

General and Administrative

General and administrative expense was \$33.3 million for the Pro Forma Fiscal Year 2019 compared to \$27.5 million for the year ended December 31, 2018, an increase of 21.4%. The increase was primarily due to investments in corporate infrastructure, such as legal, human resources, and finance, to support the growth of the business.

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Change in Fair Value of Contingent Consideration Liability

Change in fair value of contingent consideration liability was \$70.7 million for the Pro Forma Fiscal Year 2019, which we incurred in connection with the Centerbridge Acquisition. We had no earnout liability in the prior period.

Amortization of Intangible Assets

Amortization of intangible assets expense was \$94.1 million for the Pro Forma Fiscal Year 2019 compared to none for the year ended December 31, 2018. Amortization expense for Pro Forma Fiscal Year 2019 relates to the amortization of certain definite-lived intangible assets that was reflected in the purchase price allocation at the date of the Centerbridge Acquisition.

Interest Expense

Interest expense was \$27.2 million for the Pro Forma Fiscal Year 2019 compared to \$0.2 million for the year ended December 31, 2018. The increase from 2018 to 2019 was due to the incurrence of additional debt under the Credit Facilities in connection with the Centerbridge Acquisition.

Segment Information

Our reportable segments have been determined in accordance with Accounting Standards Codification, or ASC, 280, *Segment Reporting*. Currently, we have four reportable segments: Medicare—Internal, Medicare—External, IFP and Other—Internal, and IFP and Other—External. In addition, we separately report other expenses (classified as “Corporate“ in the following table), the primary components of which are corporate overhead expenses and shared service expenses that have not been allocated to the reportable segments, as they are not the responsibility of segment operating management.

The segment measurements provided to and evaluated by the chief operating decision maker are described in the notes to the audited consolidated financial statements and the interim condensed consolidated financial statements included elsewhere in this prospectus. These results should be considered in addition to, not as a substitute for, results reported in accordance with GAAP.

Three Months Ended March 31, 2020 Compared to Three Months Ended March 31, 2019

| <i>(in thousands)</i> | Three Months Ended March 31, 2020 (Successor) | | Three Months Ended March 31, 2019 (Predecessor) | | \$ Change | % Change |
|--|---|------------------------------------|---|------------------------------------|-------------------|-----------------|
| | Dollars | % of Total Revenues | Dollars | % of Total Revenues | | |
| Net revenues: | | | | | | |
| Medicare—Internal | \$ 95,287 | 67.6% | \$20,911 | 30.3% | \$74,376 | 355.7% |
| Medicare—External | 28,945 | 20.5% | 20,335 | 29.4% | 8,610 | 42.3% |
| IFP and Other—Internal | 8,632 | 6.1% | 14,440 | 20.9% | (5,808) | (40.2)% |
| IFP and Other—External | 8,146 | 5.8% | 13,403 | 19.4% | (5,257) | (39.2)% |
| Total revenues | 141,010 | 100.0% | 69,089 | 100.0% | 71,921 | 104.1% |
| Segment profit: | | | | | | |
| Medicare—Internal segment profit | 41,735 | 29.6% | 4,864 | 7.0% | 36,871 | 758.0% |
| Medicare—External segment profit | (322) | (0.2)% | 3,380 | 4.9% | (3,702) | (109.5)% |
| IFP and Other—Internal segment profit | 481 | 0.3% | 881 | 1.3% | (400) | (45.4)% |
| IFP and Other—External segment profit | 512 | 0.4% | 1,263 | 1.8% | (751) | (59.5)% |
| Total segment profit | 42,406 | 30.1% | 10,388 | 15.0% | 32,018 | 308.2% |
| Corporate | 8,665 | 6.1% | 5,346 | 7.7% | 3,319 | 62.1% |
| Change in fair value of contingent consideration liability | 4,400 | 3.1% | — | — | 4,400 | NM |
| Amortization of intangible assets | 23,514 | 16.7% | — | — | 23,514 | NM |
| Interest expense | 6,756 | 4.8% | 28 | 0.0% | 6,729 | NM |
| Other expense | 10 | 0.0% | 10 | 0.0% | 1 | 0.0% |
| Income (loss) before income taxes | \$ (939) | (0.7)% | \$ 5,004 | 7.2% | \$ (5,943) | (118.8)% |

* NM indicates that the percentage is not meaningful.

Net Revenues

Net revenues for the Medicare—Internal segment were \$95.3 million for the three months ended March 31, 2020 compared to \$20.9 million for the three months ended March 31, 2019, which was primarily driven by the hiring of additional agents and the increased utilization and efficiency of our agents, which contributed to a 291.6% increase in commissionable Approved Submissions. As of March 31, 2020, we had 781 full time equivalent agents compared to 529 full time equivalent agents as of March 31, 2019. In addition to increasing our agent count, we were able to increase the efficiency of our agents due to improvements in our technology. We were also able to utilize more agents on a year-round basis instead of during enrollment periods due to the addition of SNPs into our marketplace which are able to be sold at any time of year. Net revenues also increased in this segment due to the implementation of new marketing strategies to generate a greater number of qualified prospects and due to an increase in non-commission revenues. Net revenues for the Medicare—External segment were \$28.9 million for the three months ended March 31, 2020 compared to \$20.3 million for the three months ended March 31, 2019, which was primarily driven by a 68.9% increase in Medicare commissionable Approved Submissions due to our ability to recruit and onboard additional external agencies to enroll consumers in Medicare plans using our technology and platform.

Net revenues for the IFP and Other—Internal segment were \$8.6 million for the three months ended March 31, 2020 compared to \$14.4 million for the three months ended March 31, 2019. Net revenues for the IFP and Other—External segment were \$8.1 million for the three months ended March 31, 2020 compared to \$13.4

million for the three months ended March 31, 2019. For each of the IFP and Other segments, the decreases were primarily driven by a change in product mix sold within the IFP and Other segments.

Segment Profit

Segment profit is calculated as total revenue for the applicable segment less direct and allocated cost of revenue, marketing and advertising, customer care and enrollment, technology and general and administrative operating expenses, excluding change in fair value of contingent consideration liability, amortization of intangibles assets, share-based compensation, transaction costs, interest expense, and other income (loss).

Segment profit for the Medicare—Internal segment was \$41.7 million for the three months ended March 31, 2020 compared to \$4.9 million for the three months ended March 31, 2019. The increase was driven by the increase of Medicare commissionable Approved Submissions and an increase in our LTV/CAC ratio to 2.7x for the three months ended March 31, 2020 compared to 1.7x for the three months ended March 31, 2019. The increase of Medicare commissionable Approved Submissions was primarily attributable to (i) improvements in our LeadScore and call-routing technologies allowing our agents to successfully convert more consumer leads into customers and (ii) an expansion of the diversity and breadth of our omni-channel marketing efforts, which enabled the acquisition of higher quality prospects. The increase in LTV/CAC was primarily attributable to improved marketing efficiencies driven by our rapid test-and-learn approach across our marketing channels.

Segment loss for the Medicare—External segment was \$0.3 million for the three months ended March 31, 2020 compared to segment profit of \$3.4 million for the three months ended March 31, 2019. The decrease was primarily driven by a 68.9% increase in commissionable Approved Submissions in the Medicare—External segment, which increased the amount of expense we recognized pursuant to our revenue-sharing agreements with external agencies and other partners.

Segment profit for the IFP and Other—Internal segment was \$0.5 million for the three months ended March 31, 2020 compared to \$0.8 million for the three months ended March 31, 2019. The decrease was primarily driven by a change in product mix sold by agents for IFP and Other plans.

Segment profit for the IFP and Other—External segment was \$0.5 million for the three months ended March 31, 2020 compared to \$1.3 million for the three months ended March 31, 2019. The decrease was driven by a change in product mix sold by external agencies.

Unaudited Pro Forma Fiscal Year 2019 Compared to Fiscal Year Ended December 31, 2018 (Predecessor)

| | Successor 2019 Period | | Predecessor 2019 Period | | Pro Forma Fiscal Year 2019 | | Year Ended December 31, 2018 (Predecessor) | |
|--|--------------------------|---------------------------|----------------------------|---------------------------|-------------------------------|---------------------------|--|---------------------------|
| | Dollars | % of Total Revenues | Dollars | % of Total Revenues | Dollars | % of Total Revenues | Dollars | % of Total Revenues |
| <i>(in thousands)</i> | | | | | | | | |
| Net revenues: | | | | | | | | |
| Medicare—Internal | \$215,322 | 69.8% | \$102,196 | 44.2% | \$317,518 | 58.9% | \$ 53,365 | 23.6% |
| Medicare—External | 59,152 | 19.2% | 55,981 | 24.2% | 115,132 | 21.3% | 58,834 | 26.0% |
| IFP and Other—Internal | 20,850 | 6.8% | 37,909 | 16.4% | 58,759 | 10.9% | 63,009 | 27.9% |
| IFP and Other—External | 13,167 | 4.3% | 34,924 | 15.1% | 48,093 | 8.9% | 50,997 | 22.5% |
| Total revenues | 308,491 | 100.0% | 231,010 | 100.0% | 539,502 | 100.0% | 226,205 | 100.0% |
| Segment profit: | | | | | | | | |
| Medicare—Internal segment profit | 126,210 | 40.9% | 40,024 | 17.3% | 166,234 | 30.8% | 24,183 | 10.7% |
| Medicare—External segment profit | 10,584 | 3.4% | 4,893 | 2.1% | 15,476 | 2.9% | 9,034 | 4.0% |
| IFP and Other—Internal segment profit | 1,650 | 0.5% | 2,195 | 1.0% | 3,845 | 0.7% | 9,707 | 4.3% |
| IFP and Other—External segment profit | 584 | 0.2% | 1,748 | 0.8% | 2,332 | 0.4% | 2,848 | 1.3% |
| Total segment profit | 139,027 | 45.1% | 48,860 | 21.2% | 187,887 | 34.8% | 45,773 | 20.2% |
| Corporate | 9,767 | 3.2% | 103,469 | 44.8% | 25,385 | 4.7% | 17,009 | 7.5% |
| Change in fair value of contingent consideration liability | 70,700 | 22.9% | — | — | 70,700 | 13.1% | — | — |
| Amortization of intangible assets | 28,217 | 9.1% | — | — | 94,057 | 17.4% | — | — |
| Transaction costs | 6,245 | 2.0% | 2,267 | 0.9% | — | —% | — | — |
| Interest expense | 8,076 | 2.6% | 140 | 0.1% | 27,172 | 5.0% | 224 | 0.1% |
| Other income (expense) | 17 | — | (114) | — | (97) | — | (379) | (0.2)% |
| Income (loss) before income taxes | \$ 16,039 | 5.2% | \$ (57,129) | (24.7)% | \$ (29,523) | (5.5)% | \$ 28,160 | 12.4% |

Net Revenues

Net revenues for the Medicare—Internal segment were \$317.5 million for Pro Forma Fiscal Year 2019 compared to \$53.4 million for the year ended December 31, 2018, which was primarily driven by the hiring of additional agents and the increased utilization and efficiency of our agents, which contributed to a 359.9% increase in commissionable Approved Submissions. In 2019, at our peak, we had approximately 1,700 full time equivalent agents during the Medicare annual enrollment period, compared to approximately 1,200 full time equivalent agents at our peak in 2018 during the Medicare annual enrollment period. In addition to increasing our agent count, we were able to increase the efficiency of our agents due to improvements in our technology. We were also able to utilize more agents on a year-round basis instead of during enrollment periods due to the addition of SNPs into our marketplace which are able to be sold at any time of year. Net revenues also increased in this segment due to the implementation of new marketing strategies to generate a greater number of qualified prospects and due to an increase in non-commission revenues. Revenues for the Medicare—External segment

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were \$115.1 million for the Pro Forma Fiscal Year 2019 compared to \$58.8 million for the year ended December 31, 2018, which was primarily driven by a 108.3% increase in commissionable Approved Submissions in the Medicare—External segment due to our ability to recruit and onboard additional external agencies to enroll consumers in Medicare plans using our technology and platform.

Net revenues for the IFP and Other—Internal segment were \$58.8 million for Pro Forma Fiscal Year 2019 compared to \$63.0 million for the year ended December 31, 2018. Net revenues for the IFP and Other—External segment were \$48.1 million for Pro Forma Fiscal Year 2019 compared to \$51.0 million for the year ended December 31, 2018. For each of the IFP and Other segments, the decreases were primarily driven by a change in product mix sold within the IFP and Other segments.

Segment Profit

Segment profit for the Medicare—Internal segment was \$166.2 million for Pro Forma Fiscal Year 2019 compared to \$24.2 million for the year ended December 31, 2018. The increase was driven by the increase of Medicare commissionable Approved Submissions and an increase in our LTV/CAC ratio to 3.8x for the year ended December 31, 2019 compared to 2.7x for the year ended December 31, 2018. The increase in LTV/CAC was primarily attributable to a decrease in CAC due to (i) improvements in our LeadScore and call-routing technologies allowing our agents to successfully convert more qualified prospects into Submitted Policies and (ii) improved marketing efficiencies driven by our rapid test-and-learn approach across our marketing channels, as well as an expansion of the diversity and breadth of our omni-channel marketing efforts, which together enabled the acquisition of higher quality prospects at a lower effective cost per submission.

Segment profit for the Medicare—External segment was \$15.5 million for Pro Forma Fiscal Year 2019 compared to \$9.0 million for the year ended December 31, 2018. The increase was primarily driven by the increase in commissionable Approved Submissions.

Segment profit for the IFP and Other—Internal segment was \$3.8 million for Pro Forma Fiscal Year 2019 compared to \$9.7 million for the year ended December 31, 2018. The decrease was primarily driven by a change in product mix sold for IFP and Other plans, combined with higher marketing and advertising costs to acquire customers in 2019.

Segment profit for the IFP and Other—External segment was \$2.3 million for Pro Forma Fiscal Year 2019 compared to \$2.8 million for the year ended December 31, 2018. The decrease was driven by a change in product mix sold by external agencies.

Liquidity and Capital Resources

Overview

Our liquidity needs primarily include working capital and debt service requirements. As of March 31, 2020 and December 31, 2019, cash and cash equivalents totaled \$152.4 million and \$12.3 million, respectively. We believe that our current sources of liquidity, which include cash and funds available under the Credit Facilities, along with the proceeds of this offering, will be sufficient to meet our projected operating and debt service requirements for at least the next 12 months. Short-term liquidity needs will primarily be funded through the Revolving Credit Facility portion of the Credit Facilities. As of March 31, 2020, our capacity under the Revolving Credit Facility was \$30.0 million, with \$30.0 million available for additional borrowings. Additionally, on May 7, 2020, we entered into an amendment to the Credit Agreement, which provides \$20.0 million of additional revolving commitment under the Credit Facilities. To the extent that our current liquidity is insufficient to fund future activities, we may need to raise additional funds. In the future, we may attempt to raise additional capital through the sale of equity securities or through debt financing arrangements. If we raise additional funds by issuing equity securities, the ownership of our existing stockholders will be diluted. The incurrence of additional debt financing would result in debt service obligations, and any future instruments governing such debt could provide for operating and financing covenants that could restrict our operations.

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The following table presents a summary of cash flows for the periods presented:

| <i>(in thousands)</i> | Three Months Ended March 31, | | Successor 2019 Period | Successor 2018 Period | Year Ended December 31, 2018 |
|---|---------------------------------|-----------------------|--------------------------|--------------------------|------------------------------------|
| | 2020 (Successor) | 2019 (Predecessor) | | | |
| Net cash (used in) provided by operating activities | \$ 23,587 | \$ 1,222 | \$ (9,284) | \$ 9,281 | \$ 5,443 |
| Net cash used in investing activities | (3,522) | (1,944) | (810,010) | (5,597) | (6,170) |
| Net cash provided by (used in) financing activities | 120,167 | 1,147 | 830,879 | (3,449) | 63 |

Operating Activities

Cash provided by operating activities primarily consists of net income (loss) adjusted for certain non-cash items including share-based compensation; depreciation and amortization; amortization of intangible assets and internally developed software and the effect of changes in working capital and other activities.

Collection of commissions receivable depends upon the timing of the receipt of commission payments and associated commission statements from carriers. If there were to be a delay in receiving a commission payment from a carrier within a quarter, the operating cash flows for that quarter could be adversely impacted.

A significant portion of marketing and advertising expense is driven by the number of qualified prospects required to generate the insurance applications submitted to carriers. Marketing and advertising costs are expensed and generally paid as incurred and since commission revenue is recognized upon approval of a submission but commission payments are paid to us over time, there are working capital requirements to fund the upfront cost of acquiring new policies.

Net cash provided by operating activities was \$23.6 million for the three months ended March 31, 2020, which consisted of \$937 thousand in net loss and adjustments for non-cash items of \$29.1 million, offset by the effect of changes in operating assets and liabilities representing a \$4.6 million use of cash. The change in operating assets and liabilities was primarily driven by a decrease in accounts receivable of \$18.4 million partially offset by an increase in commissions receivable of \$5.9 million and decreases in accrued liabilities and commissions payable of \$10.8 million and \$5.4 million, respectively.

Net cash provided by operating activities was \$1.2 million for the three months ended March 31, 2019, which consisted of \$5.0 million in net income and adjustments for non-cash items of \$2.2 million, offset by the effect of changes in operating assets and liabilities representing a \$6.0 million use of cash. The change in operating assets and liabilities was primarily driven by increases in commissions receivable and commissions payable of \$4.7 million and \$1.1 million, respectively, and a decrease in accrued liabilities of \$2.1 million.

Net cash used in operating activities was \$9.3 million for the Successor 2019 Period, which consisted of \$16.0 million in net income and adjustments for non-cash items of \$100.8 million, offset by the effect of changes in operating assets and liabilities representing a \$126.1 million use of cash. The change in operating assets and liabilities was primarily driven by an increase in commissions receivable of \$204.0 million partially offset by an increase in commissions payables of \$80.8 million, which were each driven by an increase in Medicare commissionable Approved Submissions.

Net cash provided by operating activities was \$9.3 million for the Predecessor 2019 Period and primarily consisted of \$57.1 million in net loss and adjustments for non-cash items of \$91.5 million, offset by the effect of

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changes in operating assets and liabilities representing a \$25.1 million use of cash. The change in operating assets and liabilities was primarily driven by commissions receivable of \$63.4 million, offset by increases in commissions payables of \$19.2 million, which were each driven by increases in Medicare commissionable Approved Submissions.

Net cash provided by operating activities was \$5.4 million for the year ended December 31, 2018, which consisted of \$28.1 million of net income and adjustments for non-cash items of \$7.0 million, offset by the effect of changes in operating assets and liabilities representing a \$29.6 million. The change in operating assets and liabilities was primarily driven by increases in commissions receivable of \$65.4 million partially offset by increases in commissions payable of \$30.9 million.

Investing Activities

Investing activities primarily consist of the Centerbridge Acquisition and purchases of property, equipment and software.

Net cash used in investing activities of \$3.5 million for the three months ended March 31, 2020 was primarily attributable to both capitalized internal-use software related to new technology, software, and systems and purchases of property and equipment.

Net cash used in investing activities of \$1.9 million for the three months ended March 31, 2019 was primarily attributable to capitalized internal-use software related to new technology, software, and systems.

Net cash used in investing activities of \$810.0 million for the Successor 2019 Period was primarily attributable to the Centerbridge Acquisition, which comprised \$807.6 million of net cash used in investing activities.

Net cash used in investing activities of \$5.6 million for the Predecessor 2019 Period was primarily attributable to capitalized internal-use software related to new technology, software, and systems.

Net cash used in investing activities of \$6.2 million in 2018 was primarily attributable to capitalized internal-use software related to new technology, software, and systems.

Financing Activities

Financing activities primarily consist of borrowings under the Term Loan Facility and the issuance of preferred and common units.

Net cash provided by financing activities of \$120.2 million for the three months ended March 31, 2020 was due to borrowings under the Incremental Term Loan Facility, which comprised \$117.0 million of net cash provided by financing activities and the issuance of common units, which comprised \$10.0 million of net cash provided by financing activities, and was partially offset by payments of existing debt and debt issuance costs associated with the Incremental Term Loan Facility.

Net cash provided by financing activities of \$1.1 million for the three months ended March 31, 2019 was due to net borrowings under our predecessor revolving credit facility of \$1.2 million, partially offset by capital lease obligations payments of \$16.0 thousand associated with computer equipment and furniture acquired under capital leases.

Net cash provided by financing activities of \$830.9 million for the Successor 2019 Period was primarily attributable to the issuance of preferred units in connection with the Centerbridge Acquisition, which comprised \$541.3 million of net cash provided by financing activities and borrowings under the Term Loan Facility, which comprised \$300.0 million of net cash provided by financing activities, and was partially offset by payments of existing debt, capital lease obligations and debt issuance costs.

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Net cash used in financing activities of \$3.4 million for the Predecessor 2019 Period was due to borrowings under our predecessor revolving credit facility of \$56.5 million, which was offset by the repayment of such borrowings (and related expenses in relation thereto) in the amount of \$59.9 million, as well as payments of our capital lease obligations.

Net cash provided by financing activities of \$63.0 thousand in 2018 was due to borrowings under our predecessor revolving credit facility of \$82.6 million, which was offset by the repayment of such borrowings in the amount of \$82.3 million, as well as principal payments under our capital lease obligations and member distributions to non-controlling interests.

Credit Facilities

On September 13, 2019, in connection with the Centerbridge Acquisition, Norvax entered into a first lien credit agreement, or the Credit Agreement, which provides for a (i) \$300.0 million aggregate principal amount senior secured term loan facility, or the Term Loan Facility and (ii) \$30.0 million aggregate principal amount senior secured revolving credit facility, or the Revolving Credit Facility.

On March 20, 2020, the Borrower entered into an amendment to the Credit Agreement, which provides \$117.0 million of incremental term loans, or the Incremental Term Loan Facility. On May 7, 2020, the Borrower entered into an additional amendment to the Credit Agreement, which provides \$20.0 million of additional revolving commitments.

As of March 31, 2020, we had \$415.5 million outstanding on the Term Loan Facility (including the Incremental Term Loan Facility). The Revolving Credit Facility had remaining capacity of \$30.0 million as of March 31, 2020.

See “Description of Indebtedness” for further information about the terms of the Credit Facilities.

Contractual Obligations

The following tables summarize our contractual obligations as of December 31, 2019. The principal commitments consisted of obligations under outstanding operating leases for office facilities, capital leases related to copy machines and our long-term debt. The amount of the obligations presented in the table summarizes the commitments to settle contractual obligations in cash as of the dates presented (in thousands).

| <i>(in thousands)</i> | Payments Due by Period ⁽²⁾⁽³⁾ | | | | |
|---|--|---------------------|------------------|------------------|----------------------|
| | Total | Less than 1 Year | 1-3 Years | 4-5 Years | More Than 5 Years |
| Operating lease obligations | \$ 37,261 | \$ 5,921 | \$ 12,272 | \$ 11,489 | \$ 7,220 |
| Capital lease obligations | 768 | 328 | 440 | — | — |
| Long-term debt obligations ⁽¹⁾ | 441,872 | 28,420 | 56,072 | 55,049 | 302,330 |
| Total contractual obligations | \$ 479,902 | \$ 34,669 | \$ 68,784 | \$ 66,538 | \$ 309,550 |

(1) Includes borrowings under the Term Loan Facility and assumes interest payments of \$142.6 million through stated maturity of the Credit Facilities by applying the interest rate of 8.4% in effect as of December 31, 2019 under our Term Loan Facility. Payments herein are subject to change, as payments for variable rate debt have been estimated. As of December 31, 2019, the total principal amount of debt outstanding under our Credit Facilities, excluding unamortized debt discount and deferred issuance costs, was \$299.3 million. See “Description of Indebtedness.”

(2) We have not included amounts related to our earnout liabilities for the Centerbridge Acquisition as these amounts are not currently known. See Note 4 of the audited consolidated financial statements included elsewhere in this prospectus for fair value estimates recorded at December 31, 2019.

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- (3) The payments that we may be required to make under the Tax Receivable Agreement to the Continuing Equity Owners and the Blocker Shareholders may be significant and are not reflected in the contractual obligations tables set forth above as they are dependent upon future taxable income. See “Certain Relationships and Related Party Transactions—Tax Receivable Agreement.”

Subsequent to December 31, 2019, on March 20, 2020, the Borrower entered into an amendment to the Credit Agreement, which, among other things, provides \$117.0 million of incremental term loans. Additionally, on May 7, 2020, the Borrower entered into an amendment to the Credit Agreement, which provides \$20.0 million of additional revolving commitment under the Credit Facilities, or the Incremental Revolving Loan Facility.

Off-Balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements, as defined in Regulation S-K.

Recent Accounting Pronouncements

For a discussion of new accounting pronouncements recently adopted and not yet adopted, see the notes to the audited consolidated financial statements included elsewhere in this prospectus.

Quantitative and Qualitative Disclosures about Market Risk

In the normal course of business, we are subject to market risks. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Financial instruments that are exposed to concentrations of credit risk primarily consist of accounts and commissions receivable. We do not require collateral or other security for receivables, but believe the potential for collection issues with any customers was minimal as of March 31, 2020, based on the lack of collection issues in the past and the high financial standards we require of customers. As of March 31, 2020, four carriers accounted for 27%, 17%, 14% and 14% of total accounts receivable. As of December 31, 2019, five carriers accounted for 17%, 16%, 16%, 16% and 15% of total accounts receivable and as of December 31, 2018, three carriers accounted for 24%, 14% and 11% of total accounts receivable.

Interest Rate Risk

As of March 31, 2020, we had cash of \$152.4 million deposited in non-interest bearing accounts at a major bank with limited to no-interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage interest rate risk exposure.

See “Risk Factors—Risks Related to Our Indebtedness—Developments with respect to LIBOR may affect our borrowings under our Credit Facilities” for additional information.

Seasonality

The Medicare annual enrollment period occurs from October 15th to December 7th. As a result, we experience an increase in the number of submitted Medicare-related applications during the fourth quarter and an increase in expense related to the Medicare segments during the third and fourth quarters. Additionally, as a result of the annual Medicare Advantage open enrollment period that occurs from January 1st to March 31st, commission revenue is typically second-highest in our first quarter. The individual and family health insurance open enrollment period runs from November 1st through December 15th of each year for most states, and we expect the number of approved applications for individual and family health insurance to be higher in the fourth quarter compared to other quarters of the year as a result. A significant portion of our marketing and advertising expenses is driven by the number of health insurance applications submitted through us. Marketing and advertising expenses are generally higher in the

fourth quarter during the Medicare annual enrollment period, but because commissions from approved customers are paid to us over time, our operating cash flows could be adversely impacted by a substantial increase in marketing and advertising expenses as a result of a higher volume of applications submitted during the fourth quarter or positively impacted by a substantial decline in marketing and advertising expenses as a result of lower volume of applications submitted during the fourth quarter.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and disclosure of contingent assets and liabilities in our financial statements. We regularly assess these estimates; however, actual amounts could differ from those estimates. The most significant items involving management's estimates include estimates of revenue recognition, commissions receivable, and commissions payable. The impact of changes in estimates is recorded in the period in which they become known.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported financial results are: revenue recognition, commissions receivable, and commissions payable.

Revenue Recognition and Commissions Receivable

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised goods or services and is recognized in an amount that reflects the consideration that an entity expects to receive in exchange for those goods or services. We apply the following five-step model in order to determine this amount: (i) identification of the promised goods in the contract; (ii) determination of whether the promised goods are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations; and (v) recognition of revenue when (or as) we satisfy each performance obligation.

Significant management judgments and estimates must be made in connection with determination of the revenue to be recognized in any accounting period. If we made different judgments or utilized different estimates for any period, material differences in the amount and timing of revenue recognized could result. The accounting estimates and judgments related to the recognition of revenue require us to make assumptions about numerous factors, such as the determination of performance obligations and determination of the transaction price. The estimates of renewal commissions and production bonuses are considered variable consideration in the transaction price and require significant judgment including determining the number of periods in which a renewal will occur and the value of those renewal commissions to be received if renewed. We utilize the expected value approach to do this, incorporating a combination of historical lapse and premium increase data, available industry and carrier experience data, historical payment data by segment and carrier, as well as current forecast data to estimate forecasted renewal consideration and production bonuses and then to constrain revenue recognized to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Before the adoption of ASC 606, we were already using a similar method to calculate the lifetime revenue value of a contract for internal forecasting purposes so we believe we have the ability to make reasonable estimates for these items and have the appropriate accounting policies and controls in place to do so. The uncertainty associated with the variable consideration is subsequently resolved when the policy renews, and any adjustments in variable consideration are recognized in the period incurred.

Commissions receivable represents the variable consideration for policies that have not renewed yet, and therefore, are subject to the same assumptions, judgments and estimates used when recognizing revenue as noted above.

Income Taxes

We account for income taxes using an asset and liability approach. Deferred income tax assets and liabilities result from temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements that will result in taxable or deductible amounts in future years. Valuation allowances are provided when necessary to reduce deferred tax assets to the amount expected to be realized.

The determination of our provision for income taxes requires management's judgment in the use of estimates and the interpretation and application of complex tax laws. Judgment is also required in assessing the timing and amounts of deductible and taxable items. We establish liabilities for material, known tax exposures relating to deductions, transactions and other matters involving some uncertainty as to the proper tax treatment of the item. Our liabilities reflect our judgment as to the resolution of the issues involved if subject to judicial review. When facts and circumstances change (including a resolution of an issue or statute of limitations expiration), these liabilities are adjusted through the provision for income taxes in the period of change.

JOBS Act

We qualify as an "emerging growth company" pursuant to the provisions of the JOBS Act, enacted on April 5, 2012. Section 102 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As a result, our consolidated financial statements may not be comparable to companies that comply with new or revised accounting pronouncements as of public company effective dates.

We are in the process of evaluating the benefits of relying on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, if as an emerging growth company we choose to rely on such exemptions, we may not be required to, among other things, (1) provide an auditor's attestation report on our systems of internal controls over financial reporting pursuant to Section 404, (2) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Act, (3) comply with the requirement of the PCAOB regarding the communication of critical audit matters in the auditor's report on the financial statements, and (4) disclose certain executive compensation-related items, such as the correlation between executive compensation and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation. These exemptions will apply until we no longer meet the requirements of being an emerging growth company. We will remain an emerging growth company until the earlier of (a) the last day of the fiscal year (i) following the fifth anniversary of the completion of our initial public offering, (ii) in which we have total annual gross revenue of at least \$1.07 billion or (iii) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of our prior second fiscal quarter, and (b) the date on which we have issued more than \$1.07 billion in non-convertible debt during the prior three-year period.

BUSINESS

Overview

We are a leading health insurance marketplace whose mission is to improve access to healthcare in America. Our proprietary technology platform leverages modern machine-learning algorithms powered by nearly two decades of insurance behavioral data to reimagine the optimal process for helping individuals find the best health insurance plan for their specific needs. Our differentiated combination of a vertically-integrated consumer acquisition platform and highly skilled and trained licensed agents has enabled us to enroll millions of people in Medicare and individual and family plans since our inception. With over 10,000 Americans turning 65 years old every day and GoHealth's track record of significant growth in net revenues in the Medicare space in the past five years, we believe we will continue to be one of the top choices for unbiased insurance advice to help navigate one of the most important purchasing decisions individuals make.

Since our inception, we have consistently invested in our technology, data science and business processes to enroll millions of people in health insurance plans while helping carriers scale their product and plan offerings. Our platform utilizes proprietary technology, machine-learning capabilities, data, efficient business processes, and highly skilled and trained licensed agents to connect consumers with carriers through multiple channels. Through our platform, we offer a wide array of health insurance policies, including, but not limited to, Medicare Advantage, Medicare Supplement, prescription drug plans, and individual and family plans, and allow consumers to choose how to purchase these plans, either with the assistance of our agents or directly online.

For many consumers, choosing a health insurance plan is confusing and difficult, and seemingly small differences between health insurance plans can lead to significant out-of-pocket costs or lack of access to critical medicines or providers. We simplify the difficult and confusing process by offering a large selection of health insurance plan choices, unbiased advice informed by consumers' specific needs, transparency of health insurance plan benefits and fit, assistance accessing available government subsidies and a high-touch TeleCare team. The TeleCare team is focused on increasing consumer engagement with the GoHealth brand, selling new products and services to our consumers that help meet their healthcare needs, and helping consumers maximize their health insurance plan benefits to support long-term health and wellness. Carriers also benefit from our platform, especially those looking to access the large and fast-growing Medicare-eligible population. We believe carriers utilize our large-scale data and technology as well as our efficient marketing and conversion processes to reduce their CAC, compared to carrier-employed agent workforces. In fact, we believe GoHealth is the largest external partner for Medicare Advantage enrollments for many carriers.

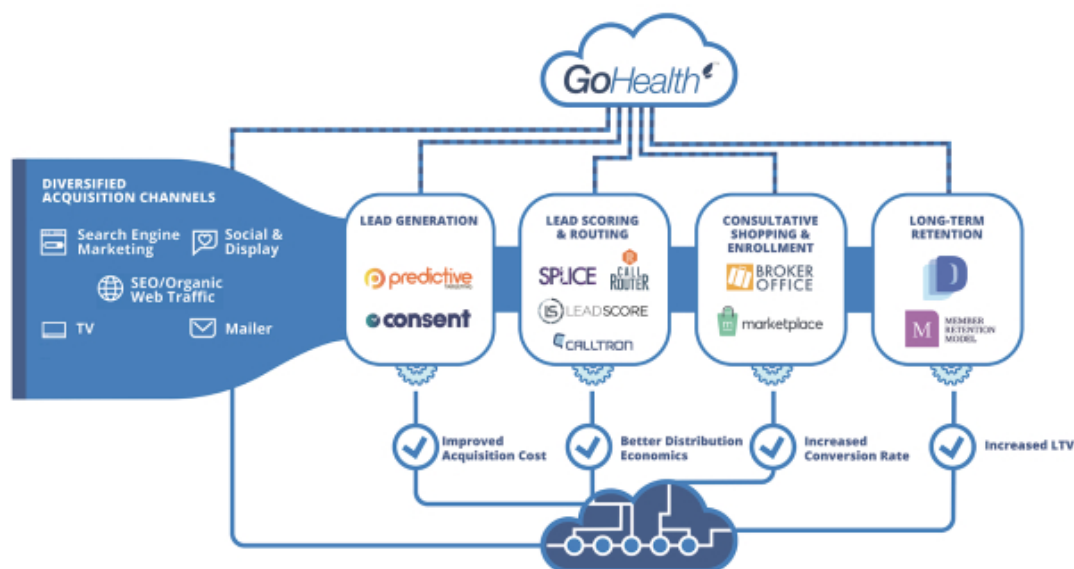
We have a 19-year history of consistent revenue growth and entering new market segments of insurance products. We add significant value to consumers and carriers, which is evidenced by our high growth rate and strong customer engagement dynamics. Specifically, net revenues grew by 104.1% to \$141.0 million for the three months ended March 31, 2020 compared to \$69.1 million for the three months ended March 31, 2019 and by 138.5% to \$539.5 million for the Pro Forma Fiscal Year 2019 compared to \$226.2 million for the year ended December 31, 2018. Adjusted EBITDA grew by 391.5% to \$34.9 million for the three months ended March 31, 2020 compared to \$7.1 million for the three months ended March 31, 2019 and by 386.8% to \$170.0 million for the Pro Forma Fiscal Year 2019 from \$34.9 million for the year ended December 31, 2018. Net loss was \$937 thousand for the three months ended March 31, 2020 compared to net income of \$5.0 million for the three months ended March 31, 2019, and net loss was \$29.5 million for the Pro Forma Fiscal Year 2019 compared to net income of \$28.1 million for the year ended December 31, 2018. See "Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data" for information regarding our use of (i) pro forma financial information, specifically footnote 1 and (ii) Adjusted EBITDA, a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Over the last four years, we have increasingly shifted our focus towards Medicare products and deemphasized individual and family health insurance products. This shift in focus has enabled us to capitalize on (1) strong

demographic trends, with Medicare enrollment expected to grow from approximately 61 million individuals in 2019 to approximately 77 million individuals by 2028, (2) the increasing proportion of the Medicare-eligible population that is choosing commercial insurance solutions, with 38% of Medicare beneficiaries, or approximately 23 million people, enrolled in Medicare Advantage plans in 2019, an increase of approximately 1.5 million people from 2018 to 2019, and (3) an antiquated traditional field agent driven sales process lacking in transparency, choice and convenience and ripe for disruption by digitally-enabled and technology-driven marketplaces like our platform. Today, we estimate a total addressable market of \$28 billion for Medicare Advantage and Medicare Supplement products, which is based on third-party estimates of total expected Medicare enrollees for 2020, publicly available industry data for Medicare agents' first-year compensation and our recent historical policy revenue experience. We believe that these trends will drive a larger market in the coming years that, when taken together with our other product and plan offerings, will result in an even larger addressable market. We also believe that we are poised to benefit from market share gains in what has traditionally been a highly fragmented market.

Consumers first engage through our platform either online or telephonically in response to our data-driven, omni-channel marketing efforts. We then use LeadScore, one of our proprietary machine-learning technologies, to evaluate consumer leads in real-time. In 2019, we generated over 42.2 million consumer interactions. The data we generate from each consumer interaction helps inform our marketing, consumer lead scoring, qualified prospect routing, and health insurance plan matching technology in a feedback loop. We also scored over 4 million consumer leads in 2019, which informs us of the potential profitability and conversion probability of the consumer lead and helps us optimize routing of consumer leads to agents. Our proprietary technology and business processes then route qualified prospects online or via live transfer to our agents, both through the internal and external channel. Our technology and workflow allow these agents to work in our Benefits Center, where our sales operations are located, or to work remotely at home. In 2019, we employed an average of 931 agents, reaching a high of 1,453 agents during the three months ended December 31, 2019. Based on consumers' specific needs and our comprehensive data, our agents use our proprietary technology platform, Marketplace, to identify the optimal health insurance plan options from our vast inventory of insurance products. Marketplace then facilitates seamless quoting and enrollment of the consumer-selected health insurance plan using proprietary and third-party data and direct API connections with carriers. As a result of our Marketplace technology and increasingly robust data and insights, our qualified prospect to Submitted Policy conversion rate increased from 20.7% for the three months ended March 31, 2019 to 24.3% for the three months ended March 31, 2020, and from 20.6% in 2018 to 23.2% in 2019 for the multi-carrier sales outlet of the Medicare—Internal segment. An increase in the conversion rate of qualified prospects to Submitted Policies generally results in greater commissionable Approved Submissions.

Using our proprietary data, we identify consumers who would benefit from proactive engagement and education on their health insurance plan design and guidance on how they can maximize their plan benefits. We believe that using our data-driven targeted consumer outreach and our highly skilled agents and proprietary technology to properly select health insurance plans to meet a consumer's particular needs results in higher customer satisfaction. As we enroll more qualified prospects through our Marketplace, the power of our data improves our marketing, technology, and agent performance. Our platform is engineered for rapid scalability, with modern cloud infrastructure that has information security controls that are independently audited by several third-party firms, and technology driven compliance with HIPAA, TCPA and state insurance regulations, and the CMS regulations.



Consumers do not pay any fees for access to our platform or for our enrollment, education or other services. Generally, we are paid an initial commission by carriers when consumers enroll in their products and become customers, and additional recurring commissions as long as those customers retain their health insurance plans. The commission structure encourages collaboration between us and carriers to increase customer satisfaction by choosing health insurance products that best fit customers’ needs, which drives better outcomes for carriers, customers, our agents, and employees. We use advanced statistical models that are built on observable commissions received rather than solely historic cohorts. Our advanced statistical models consider consumer demographic attributes, health insurance plan characteristics and temporal data to value these future commission streams from which we determine an expected LTV of the commission streams associated with each consumer enrolled in each specific plan product. Total commissions receivable, which represents such expected future commission streams, was \$388.8 million as of March 31, 2020, an increase of 223.4% compared to March 31, 2019. In addition to commissions, some of our carriers have historically partnered with us to generate consumer leads and have paid us for marketing services. We do not insure customers and assume no underwriting or medical loss risk associated with placement of customers in our carriers’ products.

The differentiated value of our data science-driven, fully-integrated platform has facilitated our rapid growth. Net revenues grew by 104.1% to \$141.0 million for the three months ended March 31, 2020 compared to \$69.1 million for the three months ended March 31, 2019 and by 138.5% to \$539.5 million for the Pro Forma Fiscal Year 2019 compared to \$226.2 million for the year ended December 31, 2018. Adjusted EBITDA grew by 391.5% to \$34.9 million for the three months ended March 31, 2020 compared to \$7.1 million for the three months ended March 31, 2019 and by 386.8% to \$170.0 million for the Pro Forma Fiscal Year 2019 from \$34.9 million for the year ended December 31, 2018. Net loss was \$937 thousand for the three months ended March 31, 2020 compared to net income of \$5.0 million for the three months ended March 31, 2019 and net loss was \$29.5 million for the Pro Forma Fiscal Year 2019 compared to net income of \$28.1 million for the year ended December 31, 2018. Our focus on Medicare has also contributed significantly to our growth. Total revenues generated in the Medicare segments grew to \$124.2 million for the three months ended March 31, 2020 from \$41.2 million for the three months ended March 31, 2019, representing a 201.5% increase, and to \$432.7 million for the Pro Forma Fiscal Year 2019 from \$112.2 million for the year ended December 31, 2018, representing a 285.7% increase. In the Medicare segments, our total Submitted Policies grew to over 122,400 Medicare policies for the three months ended March 31, 2020, as compared to over 43,200 Medicare policies the three months ended March 31, 2019 and over 427,000 Medicare policies for the year ended December 31, 2019,

as compared to over 118,000 Medicare policies for the year ended December 31, 2018. See “Prospectus Summary—Summary Historical and Pro Forma Condensed Consolidated Financial and Other Data” for information regarding our use of (i) pro forma financial information, specifically footnote 1 and (ii) Adjusted EBITDA, a non-GAAP financial measure, and a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated and presented in accordance with GAAP.

Our Business Model

Our Platform

Our platform utilizes proprietary technology, machine-learning capabilities, data, efficient business processes, and highly skilled and trained licensed agents to generate a stable, visible revenue stream that benefits from favorable demographic trends. The key components of our platform are:

- ***Data-Driven, Omni-Channel Marketing.*** Based on predictive consumer lead targeting and a high cadence of multivariate testing on consumer lead generation properties, our data-driven, omni-channel marketing drives increased impressions and qualified prospects with a target return on marketing spend.
- ***Proprietary LeadScore Technology.*** LeadScore, one of our proprietary machine-learning technologies, is built on large-scale, end-to-end sales data, predicts the LTV and conversion probability of consumer leads, and is utilized to optimize routing of the consumer leads in real-time regardless of their source.
- ***Sophisticated Matching Technology.*** Our proprietary qualified prospect distribution, routing, and priority queuing technology based on LeadScore and agent performance data models help us to optimally match qualified prospects to those agents most likely to convert the qualified prospect to a customer.
- ***The Marketplace.*** Our proprietary Marketplace technology features decision support tools and seamlessly integrates with carrier enterprise systems, empowering our highly skilled and trained agents to quickly and efficiently select the right health insurance plan for each consumer based on their specific needs and enroll them in those plans.
- ***TeleCare Team.*** Our high-touch TeleCare team is focused on increasing consumer engagement with the GoHealth brand, selling new products and services to our consumers that help meet their healthcare needs, and helping consumers maximize their health insurance plan benefits to support long-term health and wellness.
- ***Scalable and Compliant Infrastructure.*** Our cloud infrastructure and compliance-by-design technology ensures scalability and compliance across our platform.

Our Value Proposition

We believe the key components of our platform are difficult to replicate for field-based agents, carrier-employed agents, and other digital or telesales competitors, making us increasingly valuable to carriers and consumers. As we increase the number of Submitted Policies, our data on qualified prospect, agent, and carrier performance becomes richer, feeding into our machine-learning and data science-enabled feedback loops, making our marketing and technology even smarter. This differentiates us from other channels and competitors, allowing us to generate more consumer leads, convert those consumer leads to customers at a higher rate, serve our customers over a longer period of time, and reduce our CAC.

We believe that LTV/CAC provides the best metric on a per commissionable Approved Submission basis into the efficiency and performance of our integrated platform. We focus on strengthening the key drivers of LTV/CAC, including marketing costs, the consumer lead to customer conversion rate and customer satisfaction. While we offer both do-it-yourself and agent-assisted channels to accommodate consumers’ preferences, we believe

that for most qualified Medicare prospects, an agent-assisted model maximizes LTV/CAC. As we continue to scale our platform, we improve our key drivers through specialization and optimization using our proprietary data and machine-learning.

Our Products

We operate our business in four segments: (i) Medicare—Internal, (ii) Medicare—External, (iii) IFP and Other—Internal and (iv) IFP and Other—External. The Medicare segments focus on sales of Medicare Advantage, Medicare Supplement, Medicare prescription drug plans, and Medicare SNPs for multiple carriers. The Medicare segments are organized by distribution channel, as further described below:

- **Internal.** The internal segments primarily consist of sales of products and plans by GoHealth-employed agents offering qualified prospects plans from multiple carriers, GoHealth-employed agents offering qualified prospects plans on a carrier-specific basis, or sales of products and plans through our online platform without the assistance of our agents, which we refer to as DIY.
- **External.** The external segments represent sales of products and plans under GoHealth’s carrier contracts using external agencies, who use agents that are not employed by GoHealth. These agents utilize our technology and platform to enroll consumers in health insurance plans and provide a means to earn a return on consumer leads that otherwise may have not been addressed.

The Medicare—Internal segment is the largest segment by revenue and a primary contributor to our growth and margin expansion. Medicare Advantage products generate the majority of net revenues in the Medicare—Internal segment. Medicare Advantage plans accounted for (i) approximately 70.4% and 44.9%, respectively, of net revenues for the three months ended March 31, 2020 and 2019 and approximately 62.6% and 37.2%, respectively, of net revenues for the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018; (ii) approximately 75.4% and 81.0%, respectively, of Medicare—Internal segment revenue for the three months ended March 31, 2020 and 2019 and approximately 75.8% and 80.2%, respectively, of Medicare—Internal segment revenue for the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018; and (iii) approximately 94.8% and 69.3%, respectively, of Medicare—External segment revenue for the three months ended March 31, 2020 and 2019 and approximately 84.1% and 70.4%, respectively, of Medicare—External segment revenue for the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018. No other products in the Medicare segments contribute more than 10% of net revenues for either of the Medicare segments or total net revenues for the financial statement periods presented in this prospectus. Over the last two years, we grew the Medicare—Internal segment multi-carrier channel agent count and prioritized the placement of qualified prospects into the Medicare—Internal segment. Going forward, we intend to continue our focus on growth and placing qualified prospects within this segment. The Medicare—Internal segment also provides significant benefits to the broader business. For example, carriers that partner with us through one or more of our internal segment businesses will often supplement our marketing and technology investments. Additionally, the external segments can be used when the number of consumer leads in our marketplace is higher than we can address in a timely fashion using our internal channel.

The IFP and Other segments focus on sales of individual and family plans (which includes fixed indemnity and major medical plans), dental plans, vision plans and other ancillary plans to individuals that are not Medicare-eligible. The IFP and Other segments are also organized by distribution channel, internal and external. The IFP and Other segments represent a valuable source of diversification of products, carriers, consumers and revenue that are not tied solely to Medicare. Many of the products in the IFP and Other segments have a policy life under a single year, and we are paid approximately 90% of our commission streams in these segments in the first year. Fixed Indemnity plans accounted for (i) approximately 22.0% of net revenues for the three months ended March 31, 2019 and 15.0% of net revenues for the year ended December 31, 2018; (ii) approximately 12.5% and 50.4%, respectively, of IFP-Internal segment revenue for the three months ended March 31, 2020 and 2019 and approximately 36.7% and 22.1%, respectively, of IFP—Internal segment revenue for the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018; and (iii) approximately 38.2% and 59.2%, respectively, of

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IFP—External segment revenue for the three months ended March 31, 2020 and 2019 and approximately 53.7% and 39.1%, respectively, of IFP—External segment revenue for the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018. No other products in the IFP and Other segments contribute more than 10% of net revenues for either of the IFP segments or to total net revenues for the financial statement periods presented in this prospectus.

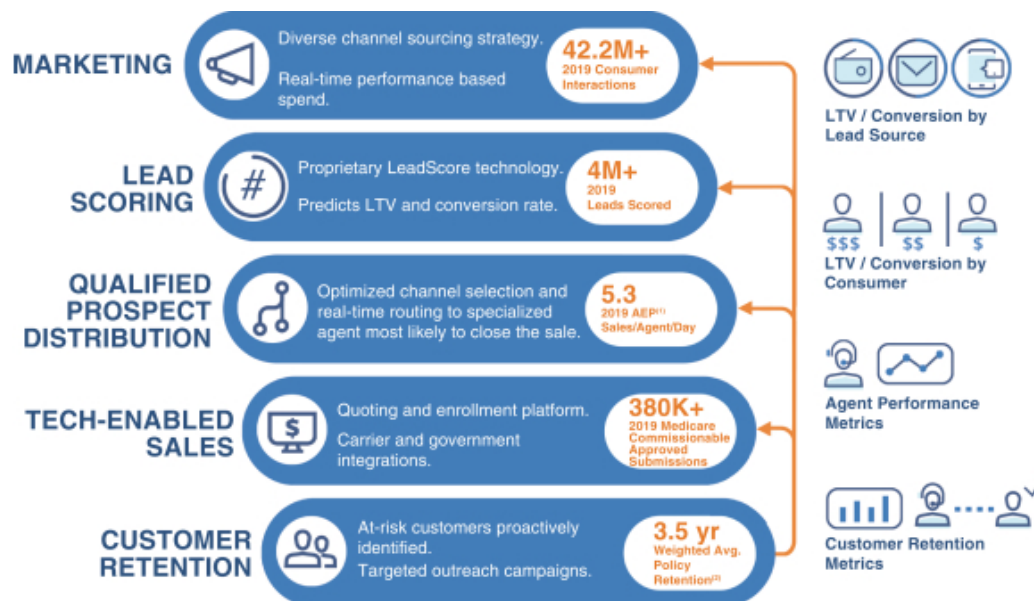
For the three months ended March 31, 2020, the Medicare segments represented 88.1% of total revenues compared to 59.7% of total revenues for the three months ended March 31, 2019 and the IFP and Other segments represented 11.9% of total revenues for the three months ended March 31, 2020 compared to 40.3% of total revenues for the three months ended March 31, 2019. For the Pro Forma Fiscal Year 2019, the Medicare segments represented 80.2% of total revenues compared to 49.6% of total revenues for the year ended December 31, 2018 and the IFP and Other segments represented 19.8% of total revenues for the Pro Forma Fiscal Year 2019 compared to 50.4% of total revenues for the year ended December 31, 2018.

Our Strengths

Fully Integrated End-to-End Insurance Marketplace

Our platform connects insurance consumers with carriers. The strength of our platform is our innovation in enhancing the education of, and transparency and choice for, consumers, which has dramatically changed how consumers purchase health insurance and displaced incumbent market leaders in insurance distribution. The insurance distribution incumbents, such as field-based and carrier-employed agents, offered neither the broad choice of health insurance plans we are able to offer nor the unbiased support in health insurance plan selection based on the years of consumer shopping data we have gathered and the sophisticated models we have developed to match health insurance plans to consumers. We apply our proprietary, machine-learning technology, LeadScore, to target, assess, and prioritize all of our consumer leads (over 4 million in 2019) in real-time.

Incumbent insurance distributors do not have access to equivalent technology, and we believe this difference in capabilities allows us to benefit from lower CAC. Our technology is difficult to replicate because acquiring the data underlying our models at our scale (over 10 years of insurance data) and scope, as well as refining those models to the performance we have obtained would be time-consuming, expensive and complicated for newer entrants in this market. Our technology and business processes route qualified consumer leads online or via live transfer to agents across our multiple channels ensuring that few qualified prospects leave our marketplace without an interaction and maximizing each consumer interaction to ensure a higher likelihood of consumer acquisition and higher margin contribution. We use a combination of proprietary and third-party data, direct API connections to many carriers, and our proprietary technology platform, Marketplace, to educate, quote and enroll consumers in real-time to the health insurance plan best suited to meet their specific needs, which enhances long-term customer satisfaction. The resulting increase in the expected LTV of consumers obtained at a lower CAC has made our innovative distribution model more appealing to carriers and has altered their own approach to strategic marketing and consumer acquisition. The data we generate from each consumer interaction helps inform our marketing, consumer lead scoring, qualified prospect routing, and health insurance plan matching technology in a feedback loop. We engineered our marketplace for rapid scalability, with modern cloud infrastructure that has information security controls that are independently audited by several third-party firms and complies with HIPAA, TCPA and DOI and CMS regulations. We had over 122,400 Submitted Policies in the Medicare segments for the three months ended March 31, 2020 and over 427,000 Submitted Policies in the Medicare segments for the year ended December 31, 2019, which we believe makes us one of the largest health insurance marketplaces based on publicly available information about our competitors and our carriers and our general knowledge of the industry acquired over our 19-year operating history. The data generated through the sales process by these consumers helps us increase LTV/CAC through machine-learning enabled feedback loops, and allows us to improve and deepen our relationships with carriers.



- (1) 2019 AEP Sales/Agent/Day is presented for the multi-carrier sales outlet of the Medicare—Internal segment.
- (2) Average policy retention is presented as of January 1, 2019 for selected carriers that we believe are generally representative of our customer base for Medicare Advantage products.

Data-driven, Omni-channel Marketing

We generate over 42.2 million unique consumer interactions per year across an omni-channel diversified portfolio of sources. These sources include digital methods, such as search engine marketing, impulse-marketing and social-media, and non-digital methods, including television, mailers and radio. We use our real-time consumer lead to customer conversion data from various marketing sources to rapidly and cost-efficiently adjust and scale our marketing sources to maximize LTV/CAC and cost per qualified prospect. We also use our database of over 85 million consumer lead records to build machine-learning models that create complex lookalike audiences to enable us to efficiently target consumer leads that are more likely to convert to customers. Using our rapid test-and-learn approach, in 2019 alone, we tested over 30,000 advertisements and more than 100 site variations, which drove an increase in the website visitor to consumer lead conversion rate to 17.2% in 2020, an increase of over 124% from a rate of 7.7% in 2019. For the multi-carrier sales outlet of the Medicare—Internal segment, we were able to increase qualified prospects from approximately 237,000 in 2018 to approximately 930,000 in 2019, an increase of 292.4%, while also increasing the rate of qualified prospect to Submitted Policy conversions during the three months ended December 31, 2019 for this channel to 27% from 24% during the same period in 2018. We have grown in both number and quality of our consumer interactions while also generating more internal consumer leads, reducing our dependence on acquiring consumer leads from third-party sources. For the three months ended December 31, 2019, the multi-carrier sales outlet of the Medicare—Internal segment had 70% of consumer leads internally generated, compared to 58% for the same period in 2018.

Deep, Tenured and Expanding Relationships with Top Carriers

Our carrier relationships allow us to offer a wide variety of products and plans across our platform and offer solutions tailored to consumers’ healthcare needs. We are a critical partner to our top carriers, for which we use

our data and direct API connections to help inform their plan and network design and assist with budgeting. Our carrier relationships are stable, as evidenced by the fact that our relationships with each of our five largest carriers, measured by 2019 submission volume, exceeds five years. Over the past five years, we have expanded those relationships from initially covering individual and family products to covering Medicare Advantage products at all five of these carriers. We are licensed in all 50 states and the District of Columbia, which combined with our data-driven, omni-channel marketing and effective and scalable marketplace, makes us a partner of choice for the leading Medicare Advantage plans nationally and in each state. In 2020, we expect our platform will include Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 49 states, which collectively represented 95% of 2019 Medicare enrollments. In 2019, our platform included Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 24 states, which collectively represented 54% of 2019 Medicare enrollments. We believe that consumers increasingly want greater choice and are looking for quality health insurance plans as measured by CMS STAR ratings. We believe that by offering more health insurance plans in each county and more higher-rated health insurance plans, we can increase the rate of consumer lead to customer conversions and customer satisfaction rates.

Best-in-Class Medicare LTV/CAC Ratio Driven by Proprietary Technology, Business Processes, Data and Highly Skilled Agents

Our integrated technology platform, business processes, data and highly skilled and trained agents enable us to rapidly scale while improving our unit economics, as measured by LTV/CAC. As we scale our business, our machine-learning data combined with our omni-channel marketing allows us to become progressively better at acquiring consumer leads with favorable engagement potential and to do so at lower cost. In doing so, we increase the lifetime commissions generated by the consumer leads we convert, which increases LTV per Approved Submission, and we reduce the cost of acquiring consumer leads, lowering CAC per commissionable Approved Submission. With increasing scale, our proprietary LeadScore and CallRouter technologies become better at assessing the profile and predicted value of each incoming consumer lead and routing the consumer lead to the agent most likely to convert the consumer, further lowering CAC per commissionable Approved Submission. The CallRouter platform also utilizes data-driven agent clustering to enable us to train and specialize our agents on specific customer segments to optimize our results. We dynamically route qualified prospects across all of our channels with a focus on converting our highest value qualified prospects in our most profitable channels and enhancing the consumer experience across our platform. Our Marketplace technology quickly compares health insurance plans that most closely match the consumer's specific needs, which increases the potential conversion and engagement of the consumer to the health insurance plan, increasing the LTV per Approved Submission, while also decreasing agent plan selection time, thus decreasing CAC per commissionable Approved Submission. Finally, our management team has extensive leadership experience managing customer service centers and scaling new sales offices. Our agent recruiting, training, development programs, and technology decision support with our Marketplace technology allow us to improve agent productivity, while also enhancing our consumer experience. We believe our LTV/CAC ratios for the Medicare segments are superior to those achieved by other digital marketplaces, carriers, and field-based agents.

History of Continuous Growth and Innovation and Proven Ability to Add Products

Our Founders and management team have a consistent track record of growth and entry into new market opportunities for our business. Since our founding in 2001, we evolved from a company selling quoting and enrollment technology to independent brokers to the fully integrated end-to-end insurance marketplace we are today. We have diversified our product mix to add individual and family plans, dental and vision plans, prescription drug plans, and most recently, Medicare plans. This has enabled us to serve more consumers and to prioritize different products depending on regulatory and political environments, carriers' priorities and consumers' preferences. Our data assets, technology, and compliance infrastructure have scaled efficiently with each consumer interaction and health insurance plan submission through our platform, and as we have invested in the next generation of our proprietary technology. We believe our management team, entrepreneurial spirit, and

data and technology position us well for continuous growth in the future in our current product segments and other insurance products segments we may enter.

Our Growth Strategies

Expand Our Carrier Relationships and Health Insurance Plan Options to Grow the Medicare Segments

We believe we are a partner of choice for the top carriers in the Medicare marketplace because of our scale, efficiency and ability to integrate with carriers using direct API connections to exchange data and insights. Given our growth in Approved Submissions in the Medicare segments and the integrated data and technology of our platform, Medicare carriers have shown increased interest in working with us, including those who have not traditionally used digitally-enabled models. In 2020, we expect our platform will include Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 49 states, which collectively represented 95% of 2019 Medicare enrollments. In 2019, our platform included Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 24 states, which collectively represented 54% of 2019 Medicare enrollments. This allows us to benefit from enhanced return of scale, more efficient marketing in these geographies, increased agent conversion rates of qualified prospects to customers, and improved customer satisfaction rates as we meet the needs of our customers. In addition, we are increasingly adding SNPs into our marketplace from both existing and new carrier relationships. Unlike Medicare Advantage products, which can largely be sold only during the Medicare annual enrollment period and open enrollment period, SNPs can generally be sold throughout the special enrollment period. As a result, we are able to maximize the value of our consumer interactions and marketing spend during the special enrollment period and prioritize agent growth year round. As we add more Medicare products and expand SNP offerings, we allocate more of our existing agent seat count to the Medicare—Internal segment from other less profitable channels, reducing the need to open new facilities. Additionally, we have implemented work from home options to increase agent efficiency and capacity without a significant increase in fixed costs.

Continue to Increase Our Profitability By Using our Data to Improve our Technology, Business Processes, and Agent Performance

We are implementing a number of initiatives to help improve our LTV/CAC, which is a key measure of our unit economics and overall business profitability, by using our data to improve our platform and predictive capabilities, business processes, and agent performance.

- ***Upgraded Marketplace Technology.*** In October 2019, we launched an upgrade to our proprietary Marketplace technology to increase agent productivity by improving the flow of data across our platform, advancing our decision support capabilities, and improving the qualified prospect to Submitted Policy conversion rates of our overall agent population to a level closer to that of our most productive agents.
- ***Improving LeadScore and Call Routing Technologies.*** We are improving our LeadScore and call-routing technologies, and expanding our business intelligence and analytics staffing to direct qualified prospects to agents or DIY channels that are most likely to result in such qualified prospects enrolling in the health insurance plan that best meets their needs while remaining economically attractive for us. We are also increasingly using our data to identify the best agent clusters to enroll an individual qualified prospect based on our Marketplace engine's determination of their likely optimal plan design, carrier, and demographic match based on the information we have about that qualified prospect. Additionally, we are investing in technology that will allow us to use our data to direct our marketing spend into growing our flow of qualified prospects in the highest-value marketing channels and enhancing our proprietary LeadScore technology to assess and iterate, in real-time, the performance of those marketing channels throughout the year.
- ***Improving Recruiting and Training of Agents.*** We are improving the recruiting and training of our agents to match the profiles of our highest performing agents. The opportunity to reduce the variability

in our agent performance is significant, as our top 25% of agents for the multi-carrier sales outlet of the Medicare—Internal segment on average were 61% more productive than the remaining 75% of our agents for the multi-carrier sales outlet of the Medicare—Internal segment, based on conversion rates of qualified prospects to Submitted Policies for the three months ended March 31, 2020. We have analyzed our most productive agents and revised our recruiting, training and onboarding of the number of licenses and appointments to most closely match the skills and experiences of our most productive agents.

Build Identification with the GoHealth Brand

We believe we can solidify our position as the largest Medicare marketplace and brand for consumers' health insurance needs. As the Medicare markets continue to grow and the Medicare Advantage sector continues to gain market share, carriers are and will continue differentiating their health insurance plans by offering additional products and services. This differentiation creates the need for more education, transparency and choice, and the need for a "Trusted Advisor" role that we believe the GoHealth brand can own. By helping customers make this choice, they can more readily identify the GoHealth brand, which we believe differentiates us from our competitors. This allows us to improve customer satisfaction even when their underlying carrier or plan product changes.

We are using technology and data increasingly to build the GoHealth brand and our digital marketing campaigns, which significantly improved impressions in 2019 with over 1.1 billion impressions generated, compared to 225 million impressions generated in 2018. We have launched our new plan comparison tool and are launching a new website that we will consolidate into one consumer website in 2020, which we believe will enhance conversion in our DIY channel.

Provide Additional Products and Services to our Qualified Medicare Prospects, Existing Customers and Carriers

In 2019, we interacted with approximately 930,000 qualified prospects through the multi-carrier sales outlet of the Medicare—Internal segment. While we have focused historically on educating and enrolling those qualified prospects in Medicare products, we have not historically prioritized offering qualified prospects or existing customers additional products, such as life, dental, hearing, or vision plans if their Medicare product does not offer coverage for these services. We have a significant opportunity to sell additional products to our qualified Medicare prospects and existing Medicare customers going forward.

We currently enroll a sizable percentage of Medicare customers for our largest carriers, but there is still significant opportunity to grow our share of enrollments for existing carriers even while we add new carriers to our marketplace. We are using our data to help our largest carriers inform the benefit design of their health insurance plans and product competitiveness in given regions, which is a value added service that traditional field-agents and carrier internal channels cannot offer. We are also focused on increasing offerings of additional revenue generating services that are valuable to our Medicare carriers and enhance the health of our customers, including by helping new Medicare enrollees sign up for a health-risk assessment, which helps calibrate the Medicare Advantage premium paid by Medicare to the private plan. Additionally, we are exploring opportunities to (1) provide screening of customers for social determinants of health factors, such as loneliness, or food or housing insecurity, that could lead to higher medical costs if not addressed; and (2) promote the benefits of value-based care through referrals of consumers looking to change or add a primary care physician. By offering more services to our Medicare carriers, we can improve the depth of our carrier relationships, open new revenue streams and build customer loyalty.

Provide Additional Products and Services Through Our Marketplace Technology

Our Founders and management team built our Marketplace technology over a 19-year period of continuous investment and growth. We have developed relationships with over 80 carriers and offer a wide variety of

products and plans, including individual and family plans (which includes fixed indemnity and major medical plans), dental, vision, prescription drug and Medicare plans. Our Marketplace technology allows us to efficiently generate meaningful numbers of consumer submissions for health insurance plans, generate commission revenue streams based on Approved Submissions, and maximize the contribution margin of these commissions through efficiencies in CAC. Over the last two years, Medicare had the highest LTV/CAC of the health insurance plan products that we distribute through our Marketplace technology.

We have the technology, carrier, customer relationships and management team to broaden or shift our focus to other products if we think there is a revenue opportunity, and we have demonstrated this capability to add products historically. For example, after the enactment of the ACA, we significantly grew the IFP and Other segments revenue in a relatively short period of time, which we believe made us a leader in the ACA web-broker space.

Our Market and Trends Impacting the Industry

Demographic, consumer preference and regulatory factors are driving growth in the individual health insurance market. We service this market through the Medicare segments and the IFP and Other segments.

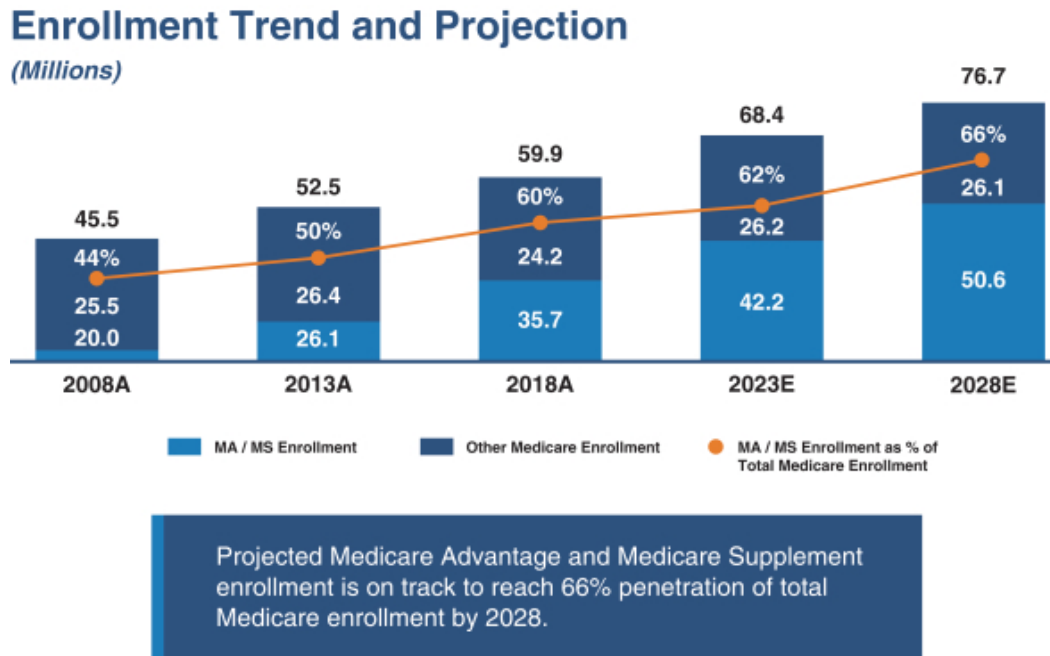
Medicare

Medicare enrollment is expected to grow significantly over the next 10 years as 10,000+ individuals turn 65 each day and become Medicare-eligible. The proportion of the population that is age 65 and older increased from 13% in 2010 to 15% in 2016 and is expected to reach 17% by 2020, according to the United States Census Bureau. As a result, Medicare enrollment is growing steadily, with the number of Medicare enrollees expected to grow from 59.9 million in 2018, to approximately 68.4 million in 2023 and 76.7 million by 2028. This growth in Medicare enrollment will increase the numbers of qualified prospects for our marketing efforts. Internet usage by individuals age 65 and older is also increasing, with 73% using the Internet in 2019 compared to 40% in 2009 according to the Pew Research Center. Seniors are also transacting more online, with 55% of people age 65 and older making online purchases monthly according to SheerID, and 63% of people age 65 and older obtained health information from a website, according to the 2018 BMC Health Services Research.

In addition to the growth in Medicare-eligible beneficiaries and higher online usage, the interest in Medicare-eligible individuals in private Medicare plans is expected to continue to increase. In 2019, 38% of all Medicare beneficiaries were enrolled in Medicare Advantage plans and between 2018 and 2019, total Medicare Advantage enrollment grew by about 1.5 million individuals or 7%. LEK Consulting estimated that Medicare Advantage penetration is likely to reach 50% penetration for all Medicare-eligible individuals by 2025 and could reach as high as 60% to 70% between 2030 and 2040. Compared to original Medicare, Medicare Advantage has lower annual healthcare costs and access to greater benefits, according to a 2019 Milliman report. In addition, we expect the increase in Medicare Advantage penetration to accelerate due to the COVID-19 pandemic because of increasing consumer preference for online and telephonic insurance enrollment as opposed to face-to-face consultations. The number of beneficiaries in SNPs also increased significantly in the last 10 years from 900,000 in 2009 to 2.5 million in 2019 providing additional opportunity for year-round sales outside of the open enrollment period and annual enrollment period. We believe the increased penetration of Medicare Advantage, as well as the growth of the number of Medicare-eligible individuals, will lead to increased submissions for marketplaces, such as ours in the future. Consumers choose Medicare Advantage plans around a specific criteria set which includes premium, total expected costs out of pocket, provider network composition, formulary coverage and supplemental benefits, which we believe are more efficiently addressed through a non-field-based distribution channel.

The growth in Medicare-eligible seniors and growing interest in private Medicare plans has led to an increase in plan choices. Nationwide, 3,148 Medicare Advantage plans will be available in 2020, an increase of 414 plans since 2019. The average beneficiary will be able to choose from among 28 health insurance plans in 2020, up

from 18, five years ago. In addition to the increase in plan choices, the differences between health insurance plans has increased significantly. For 2019, CMS eliminated the meaningful difference requirement to improve competition, innovation and available benefit offerings and provide beneficiaries with affordable health insurance plans that are tailored to a consumer’s specific healthcare needs and financial situation. The types of supplemental benefits that health insurance plans cover increased in 2018, 2019 and 2020 and now cover transportation assistance, meal benefits, in-home support, telemonitoring, and caregivers support, among others. This growth in plan choices made education and assistance with plan selection more important for consumers and allows carriers to target specific Medicare Advantage plans with packages of benefits designed to be attractive to different segments of Medicare consumers. Marketplaces such as ours help educate consumers, and assist them in making informed plan choices. In addition, we specifically micro-target our marketing to precise populations to allow carriers to grow increasingly differentiated health insurance plans. This precise marketing is more difficult for traditional radio or television-based marketing channels.



Source: CSG Actuarial (2019) and U.S. Department of Health and Human Services (2019).

Individual and Family Plans

After the passage of the ACA, the individual health insurance market grew from 10.6 million enrollees in 2013 to 17.4 million enrollees in 2015. Such increase was driven by (1) the requirement to purchase health insurance, or the individual mandate, (2) the requirement that carriers not consider pre-existing medical conditions in coverage decisions and (3) premium subsidies for middle and lower income individuals that were also contained in that legislation. With the repeal of the individual mandate in 2017 and broader economic trends, such as gains in employment, which increased the number of people having job-based coverage, the individual market has declined. Despite the decline, the individual market was composed of 13.8 million members in 2018, a meaningful increase from 2011 levels and in 2019, the market size stabilized with 13.7 million members enrolled. This market stabilization was driven by lower premium increases in 2019, as compared to 2018 and 2017 for individual insurance plans; an increase in individuals who do not receive job-based insurance due to the rise of “gig economy;” and, expanded plan options in the individual market from carriers. According to a Kaiser

Family Foundation report published in 2020, in the third quarter of 2019, the average gross margin per member per month for carriers in the individual market was \$131.17, as compared to \$32.88 in the third quarter of 2016 shortly after the repeal of the individual mandate. This increased profitability for insurers is expected to have a positive impact on the individual market going forward. In addition, the number of individuals eligible for the individual market is growing. Forbes estimated that 57 million U.S. workers, approximately 36% of employees, are in the “gig economy” and many of these individuals will not receive health insurance through their jobs. We believe that growth in the individual market will benefit the Company in the future.

Carriers

We maintain longstanding, deeply integrated relationships with leading carriers in the United States, who have some of the industry’s most widely recognizable brands. For the year ended December 31, 2019 and the three month period ended March 31, 2020, the primary carriers that we served in the Medicare segments were carriers owned by Humana and Anthem, the primary carriers that we served in the IFP and Other segments were carriers owned by UnitedHealth Group. These high-quality relationships have resulted in strong carrier retention rates; since our inception, we have never had a carrier terminate for performance. We typically enter into contractual agency relationships with carriers that are non-exclusive and terminable on short notice by either party for any reason. Carriers often have the ability to terminate or amend our agreements unilaterally on short notice, including provisions in our agreements relating to our commission rates.

We believe carriers see our method of acquiring consumers as scalable and efficient and, ultimately, as cost-advantageous compared to their own models, and provide us, in some cases, with marketing development. The carriers are responsible for paying our commissions and, for these purposes, act as our customers. We do not currently generate revenues directly from the consumers to whom we sell insurance policies on behalf of carriers.

A core element of our value proposition to carriers relates to our ability to reliably place policies in compliance with applicable regulations and carrier-specific requirements. As such, we work closely with carriers to develop approved scripts and to undertake regular audits of our compliance with carrier requirements. In addition, our agents operate under compensation structures established to fully align their incentives with our compliance objectives.

Carriers owned by Humana and Anthem accounted for (i) approximately 40% and 20%, respectively, of net revenues for the Pro Forma Fiscal Year 2019 and 25% and 8%, respectively, of net revenues for the year ended December 31, 2018; (ii) approximately 51% and 23%, respectively, of Medicare—Internal segment revenue for the Pro Forma Fiscal Year 2019, and 63% and 15%, respectively, of Medicare—Internal segment revenue for the year ended December 31, 2018; and (iii) approximately 46% and 32%, respectively, of Medicare—External segment revenue for the Pro Forma Fiscal Year 2019, and 41% and 18%, respectively, of Medicare—External segment revenue for the year ended December 31, 2018. In addition, carriers owned by UnitedHealth Group represented approximately 27% and 11% of IFP and Other—Internal segment revenue for the Pro Forma Fiscal Year 2019 and for the year ended December 31, 2018, respectively, and 41% and 19% of IFP and Other—External segment revenue for the Pro Forma Fiscal Year 2019 and year ended December 31, 2018, respectively. See “Risk Factors—Risks Related to Our Business—We currently depend on a small group of carriers for a substantial portion of our revenue.”

We continue to focus on building out our carrier footprint in order to provide our consumers with a greater choice of health insurance plans. In 2020, we expect our platform will include Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 49 states, which collectively represented 95% of 2019 Medicare enrollments. In 2019, our platform included Medicare Advantage products from at least one of the top two carriers, as measured by Medicare Advantage enrollees in each county, in 24 states, which collectively represented 54% of 2019 Medicare enrollments.

Technology

We have a technology culture that incentivizes the relentless improvement of every measurable point of the consumer experience. We harness our data, in unison with a deep investment in data expertise, to power key decision engines that scrutinize every step of the consumer journey and identify areas where technology and process-improvement investment will most impact our unit economics, including driving improvements in LTV/CAC. We operate dozens of proprietary technology systems, which support a data-driven consumer acquisition, service, and retention lifecycle within the health insurance market.

- **Consumer Lead Acquisition.** We acquire consumer leads through many channels, including paid Internet searches, television advertising, direct mail, affiliate sources, organic traffic from GoHealth.com and other channels. We use our streaming data systems to monitor CAC, the attributes and volume of consumer leads, the efficiency of the sales process, and historical performance benchmarks on a real-time basis. These systems allow our marketing team and automated marketing systems to make informed consumer lead acquisition decisions, resulting in lower CAC. Further, we have engineered our online lead generation forms that capture consumer leads to conduct high-volume testing of our consumer lead systems. Finally, our Consent Manager system ensures the capture of verifiable consent to call or text each consumer lead in compliance with the TCPA.
- **Lead Scoring.** When consumers engage with us through the telephone or our website, our data systems capture attributes about the consumer, including the specific advertisement and channel that precipitated the consumer's engagement. Our proprietary LeadScore technology applies a machine-learning model to years of historical consumer lead data we have gathered and their measured long-term outcomes to predict the expected LTV of all incoming consumer leads from the moment they connect with us. We use LeadScore to make several decisions throughout the sales process about how to optimize the routing of the consumer lead and what agents or agencies are best suited to serve each consumer.
- **Contact Queuing.** We utilize our SPLICE system, a proprietary contact queue prioritized by LTV and throttled by an integrated monitor of agent capacity, to optimize outreach to our most valuable online consumer leads at a point in time when they can be connected to our agents with minimal wait time.
- **Outbound Contact and Qualification.** Following SPLICE's automated decision for consumer outreach, our automatic telephony system contacts the consumer and immediately places them on the phone with an agent, who gathers information to personalize the consumer's sales experience, who we refer to as an Advocate. We also use the data gathered by our Advocates to improve the sales process by experimenting with the questions our Advocates ask and building data models of how consumers' answers affect agent-consumer fit, consumer-product fit, CAC, LTV, and long-term customer satisfaction.
- **Lead Distribution.** At the conclusion of the information-gathering process, and while the consumer is still on the phone, we use our proprietary lead auction system to make a health insurance market for the lead. External agencies participate in the auction along with our internal agency and programs, and present a pricing bid based on the consumer lead's profile. We compete in the auction, winning the lead in the vast majority of cases, as our unit economics make typical consumer leads far more profitable for us to service than to distribute to external agencies. Our Assisted Live Transfer technology connects the call to the winner, via either warm (attended) transfer or cold (blind) transfer, dynamically chosen based on the availability of Advocates.
- **Optimized Call Routing.** If the consumer lead is distributed from an Advocate further into our internal sales process, our CallRouter technology partitions the consumer leads into clusters based on lead and agent attributes. Each cluster is serviced by insurance agents with specialized licensing, training, experience, and performance characteristics tailored to that cluster. An agent can be assigned to one or more clusters, and each agent has a rank within each cluster to express the agent's relative proficiency for servicing consumer leads in the cluster. Agent, consumer lead, and cluster performance data are

continuously gathered and regularly analyzed by machine-learning experts and sales managers alike to ensure optimal call-routing.

- **Consumer Lead Management.** As consumer leads are assigned and connected to agents, our BrokerOffice technology provides guidance to the agents on the most appealing value proposition to the consumer based on the information previously collected about the consumer.
- **Marketplace.** After reviewing the consumer's profile in BrokerOffice, the agent launches our Marketplace technology. Our Marketplace technology provides comparative shopping capabilities for all products available to the consumer in their geography and across carriers. It also ensures that while the agent has access to, and is able to compare, all products in the market, they only sell products for which they are appointed and licensed. The Marketplace has a growing set of decision support capabilities to guide the agent to the consumer's ideal plan. For example, agents have the ability to look up each consumer's providers and prescription drugs to compare their coverage inclusion and cost across plans. When the agent is ready to apply for a specific plan with the consumer, they may do so directly through the Marketplace. If the consumer requires time to consider the plan, the agent can send a personalized plan proposal either by email or SMS text message. Consumers can review proposals and enroll on their own directly from their phone, tablet, or computer.
- **Electronic Applications.** We utilize proprietary domain-specific language for the rapid development and deployment of compliant electronic insurance applications. We ensure that insurance applications can be built and validated using standard, reusable modules wherever appropriate, while still being able to seamlessly integrate custom components as necessary. Completed applications are delivered directly to the corresponding carrier through custom integration partnerships.
- **Consumer Lifecycle Management.** We receive application submission, commission, and book of business data regularly from each integrated carrier. We integrate this data with the other consumer data gathered throughout the consumer lifecycle to build a Retention Model using our machine-learning technology, which identifies consumers in need of engagement. Similar to many of our other systems, the Retention Model is continuously tested to increase performance and capability. We also use post-sale data from carriers to model how retention outcomes relate to consumer, marketing, and customer journey attributes so that every piece of our technology can be further optimized to maximize customer satisfaction and improve the sales process.
- **Monitoring.** We have also developed several enabling and monitoring technologies to detect and automatically address anomalies and inefficiencies in our operations based on deviations from baseline norms, and to ensure that our operations are fully compliant. Agent calls are continuously monitored so that we automatically redact PCI from compliant call recordings in real time. Various network and agent performance metrics are tracked so that we can exert control over our advertising and sales operations.

Agents

Since our inception, our highly skilled and trained licensed agents have enabled us to enroll millions of people in Medicare and individual and family plans. In 2019, we employed on average over 931 agents, reaching a high of 1,453 agents employed during the three months ended December 31, 2019. Our technology, lead distribution, and workflow allow agents to work in our Benefits Center or to work remotely at home, providing us with a sustainable avenue for growth.

Our agents benefit from a rigorous training program consisting of 6-8 weeks of classroom and interactive instruction prior to engaging with consumers. Our training courses cover insurance licensing, compliance requirements, customer service interactions, live role playing, and systems use. Most importantly, our trainings emphasize the GoHealth Way by prioritizing the trust and wellbeing of our customers above all else. We provide additional training on a regular basis to ensure our agents have the most up-to-date information regarding plan

benefits, changing regulations, and best practices. We are continuously updating and improving agent training to drive increased agent efficiency. We have analyzed our most productive agents and revised our recruiting, training and onboarding processes to most closely match the skills and experiences of our most successful agents. The opportunity to reduce the variability in our agent performance is significant, as our top 25% of agents for the multi-carrier sales outlet of the Medicare—Internal segment on average are 61% more productive than the remaining 75% of our agents for the multi-carrier sales outlet of the Medicare—Internal segment, based on conversion rates of qualified prospects to Submitted Policies for the three months ended March 31, 2020. These top 25% of agents for the multi-carrier sales outlet of the Medicare—Internal segment achieved a 34% conversion rate of qualified prospects to Submitted Policies over the same three month period as compared to 21% conversion rate for the remaining 75% of our agents for the multi-carrier sales outlet of the Medicare—Internal segment over the same period.

We competitively compensate agents to incentivize their productivity, increase member retention, and improve customer satisfaction. In addition to paying each agent an hourly wage, we also compensate our agents through a structured bonus program. Our bonus program is designed to compensate agents based on the customer experience and plan lifetime. Customer experience is measured through a customer satisfaction survey. Plan lifetime is measured through policy issuance and retention.

Marketing

We employ data-driven, omni-channel marketing efforts to increase consumer phone calls and visits to our website and convert those calls and visits into customers. Our marketing initiatives include:

- **Offline Media Marketing.** Our offline media channel consists of branded advertisements run on television (both linear and over-the-top) and radio, as well as targeted direct mail campaigns.
- **Digital (Online) Media.** Our digital media channel consists of branded advertisements run on paid search, display, native and social media platforms. These paid media efforts are supported by unpaid email and organic search campaigns. Our online advertising programs are delivered across all Internet-enabled devices, including desktop computers, tablet computers and smart phones.
- **Marketing Partners.** Our marketing partner consumer acquisition channel consists of a network comprised of hundreds of partners that drive consumers to our e-commerce platform and Benefits Center. These partners include healthcare industry participants, such as insurance carriers, financial and online services partners in industries, such as banking and insurance, as well as affiliate organizations.

Government Regulation and Compliance

The marketing and sale of insurance products and plans is a heavily regulated industry. Various aspects of our business are, may become, or may be viewed by regulators from time to time as subject, directly or indirectly, to U.S. federal, state and foreign laws and regulations. We are affected by laws and regulations that apply to businesses in general, the healthcare industry, and the insurance industry, as well as to businesses operating on the internet. This includes a continually expanding and evolving range of laws, regulations and standards that address financial services, information security, data protection, privacy and data collection and destruction, marketing of Medicare Advantage and other Medicare plans, healthcare compliance and fraud and abuse, among other things. We are also subject to laws governing marketing and advertising activities conducted by telephone, email, mobile devices and the internet. In addition, we are a licensed insurance producer in all 50 U.S. states and the District of Columbia. Insurance is highly regulated by the states in which we do business, and we are required to comply with and maintain various licenses and approvals. Regulatory authorities often have the discretion to grant, renew and revoke the various licenses and approvals we need to conduct our activities and, should we fail to retain our licenses, our business and results of operations could be adversely affected.

The Medicare segments are subject to regulations and guidelines issued by CMS that place a number of requirements on carriers, agents and brokers in connection with the marketing and sale of Medicare Advantage

and Medicare Part D prescription drug plans. State insurance departments also regulate the marketing and sale of Medicare Supplement plans. CMS and state insurance department regulations and guidelines include a number of prohibitions regarding the ability to contact Medicare-eligible individuals and place many restrictions on the marketing of Medicare-related plans. For example, our carriers are required to file with CMS and state departments of insurance certain of our platforms, our call center scripts and other marketing materials we use to market Medicare-related plans. In some instances, CMS or state departments of insurance must approve the material before we use it. In addition, the laws and regulations applicable to the marketing and sale of Medicare-related plans are ambiguous, complex and, with respect to regulations and guidance issued by CMS for Medicare Advantage and Medicare Part D prescription drug plans, change frequently, and may do so as a result of the effects of the COVID-19 pandemic.

There are also numerous state and federal laws and regulations related to the privacy and security of health information. Laws in all 50 states require businesses to provide notices to affected individuals whose personal information has been disclosed as a result of a data breach, and certain states require notifications for data breaches involving individually identifiable health information. Most states require holders of personal information to maintain safeguards and take certain actions in response to a data breach, such as maintaining reasonable security measures and providing prompt notification of the breach to affected individuals and the state's attorney general. In particular, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act, or HIPAA, require us to maintain the privacy of individually-identifiable health information that we collect on behalf of carriers, implement measures to safeguard such information and provide notification in the event of a breach in the privacy or confidentiality of such information. If we were to be found to have breached our obligations under HIPAA, we could be subject to enforcement actions by the U.S. Department of Health and Human Services Office for Civil Rights ("OCR") and state health regulators and lawsuits, including class action law suits, by private plaintiffs. In addition, OCR performs compliance audits in order to proactively enforce the HIPAA privacy and security standards. OCR has become an increasingly active regulator and has signaled its intention to continue this trend. OCR has the discretion to impose penalties without being required to attempt to resolve violations through informal means; further OCR may require companies to enter into resolution agreements and corrective action plans which impose ongoing compliance requirements. OCR enforcement activity can result in financial liability and reputational harm, and responses to such enforcement activity can consume significant internal resources. In addition to enforcement by OCR, state attorneys general are authorized to bring civil actions under either HIPAA or relevant state laws seeking either injunctions or damages in response to violations that threaten the privacy of state residents. Although we have implemented and maintained policies, processes and a compliance program infrastructure to assist us in complying with these laws and regulations and our contractual obligations, we cannot provide assurance regarding how these laws and regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state levels also might require us to make costly system purchases and/or modifications or otherwise divert significant resources to HIPAA compliance initiatives from time to time.

In addition, we have entered into contracts with carriers and others regarding the collection, maintenance, protection, use, transmission, disclosure or disposal of sensitive personal information. The use and disclosure of certain data that we collect from consumers are also regulated in some instances by other federal laws, including the Gramm-Leach-Bliley Act, or GLBA, and state statutes implementing GLBA, which generally require brokers to provide customers with notice regarding how their non-public personal health and financial information is used and the opportunity to "opt out" of certain disclosures before sharing such information with a third party, and which generally require safeguards for the protection of personal information. We regularly assess our compliance with privacy and security requirements.

These requirements are evolving, and states are beginning to adopt additional requirements, including California, where the CCPA took effect beginning January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations,

as well as a private right of action for data breaches that is expected to increase data breach litigation. In addition to government action, health insurance carrier expectations relating to privacy and security protections are increasing and evolving. We have incurred significant costs to develop new processes and procedures and to adopt new technology in an effort to comply with privacy and security laws and regulations and carrier expectations and to protect against cybersecurity risks and security breaches. We expect to continue to do so in the future. Violations of federal and state privacy and security laws and other contractual requirements may result in significant liability and expense, damage to our reputation or termination of relationship with government-run health insurance exchanges and our members, marketing partners and carriers.

Federal and state consumer protection laws are being applied increasingly by the Federal Trade Commission, or FTC, Federal Communications Commission, or FCC, and states' attorneys general to regulate the collection, use, storage and disclosure of personal or health information, through websites or otherwise, and to regulate the presentation of website content. Courts may also adopt the standards for fair information practices promulgated by the FTC, which concern consumer notice, choice, security and access. Consumer protection laws require us to publish statements to our members that describe how we handle personal information and choices members may have about the way we handle personal information. If such information that we publish is considered untrue, we may be subject to government claims of unfair or deceptive trade practices, which could lead to significant liabilities and consequences.

New York's cybersecurity regulation for financial services companies requires entities under the jurisdiction of NYDFS, including insurance entities, to establish and maintain a cybersecurity program designed to protect private consumer data. The Cybersecurity Model Law adopted by the NAIC is functionally similar to the NYDFS rule and is intended to establish the standards for data security and for the investigation and notification of data breaches applicable to insurance licensees in states adopting the law.

In addition, the United States regulates marketing and certain other communications by telephone and email, and individual states also impose restrictions on telephone marketing. The laws and regulations governing the use of emails and telephone calls for such purposes continue to evolve, and changes in technology, the marketplace or consumer preferences may lead to the adoption of additional laws or regulations or changes in interpretation of existing laws or regulations. The Telephone Consumer Protection Act and other federal and state laws prohibit companies from making telemarketing calls to numbers listed in the Federal Do-Not-Call Registry and impose other obligations and limitations on making phone calls and sending text messages to consumers. The CAN-SPAM Act regulates commercial email messages and specifies penalties for the transmission of commercial email messages that do not comply with certain requirements, such as providing an opt-out mechanism for stopping future emails from senders. We are required to comply with these and similar laws, rules and regulations.

Competition

The market for the distribution of health insurance products and plans is highly competitive, fragmented and evolving as purchasing behavior shifts from traditional field-based agent models towards digital and telephonic platforms. Our competition leverages a variety of channels including government-run health insurance exchanges, carrier-employed agents, field based independent agents and brokers, or platforms that distribute directly to the consumer digitally or telephonically. We aim to differentiate our products and services on the basis of our ability to match consumers with the insurance products that best match their needs by leveraging our carrier relationships, proprietary technology, machine-learning capabilities and extensive data, efficient business processes, and highly skilled and trained agents.

Government. We compete with the federal government's original Medicare program in marketing Medicare insurance plans. CMS also offers Medicare-plan online enrollment, information and comparison tools, and has established call centers for the sale of Medicare Advantage and Medicare Part D prescription drug plans (collectively Medicare Plans). CMS has regulatory authority over Medicare Plans and can influence the

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competitiveness of Medicare Plans compared to the original Medicare program, as well as the compensation that health insurance carriers are allowed to pay to us.

Carrier-employed agents. Some health insurance carriers directly market and sell their plans to consumers through their own agents, call centers and websites. Although we offer health insurance plans for many of these carriers, they also compete with us by offering their plans directly to consumers. Most of these carriers have brand recognition, significant financial resources, and have become experienced in marketing their products to consumers through traditional and emerging channels.

Independent agents and brokers. We compete with thousands of local insurance agents and brokers across the United States who sell insurance products in their communities. While many of these agents offer health insurance products without significant utilization of advanced technology or the Internet, a number have embraced telesales or established websites providing an online shopping experience for consumers.

Internet marketers and telesales distribution platforms. There are many marketing companies and distribution platforms that use the Internet or telesales models to find consumers interested in purchasing health insurance and are compensated for referring those consumers to agents and carriers. We compete with these companies using similar business models to ours, such as eHealth, Inc. and SelectQuote Inc., for qualified prospects, sales, and carrier relationships.

Patents, Trademarks and Other Intellectual Property

We rely on a combination of copyright, trademark and trade secret laws as well as confidentiality procedures and contractual provisions to protect our proprietary software, including Marketplace, and our brands. We have registered or applied to register certain of our trademarks in the United States and several other countries. We also license intellectual property from third parties, including software that is incorporated in or bundled with our proprietary software applications. We generally control access to and use of our proprietary software and other confidential information through the use of internal and external controls, including entering into non-disclosure and confidentiality agreements with both our employees and third parties.

Employees

As of March 31, 2020, we employed 1,857 full-time employees, including 781 full time equivalent agents, and no part-time employees. We employed 1,810 people in the United States and 47 in Slovakia. During the Medicare annual enrollment period, we typically hire additional full time employees. None of our employees are represented by a labor union or are party to a collective bargaining agreement, and we have had no labor-related work stoppages. We believe that we have good relationships with our employees.

Facilities

Our principal executive offices are located in Chicago, Illinois. In addition to our principal executive offices, we operate from one additional office located in Chicago, Illinois and from offices located in Charlotte, North Carolina; Lindon, Utah; and Slovakia. We lease each of our offices.

For leases that are scheduled to expire during the next 12 months, we may negotiate new lease agreements, renew existing lease agreements or use alternate facilities. We believe that our facilities are adequate for our needs and believe that we should be able to renew any of our leases or secure similar property without an adverse impact on our operations.

Legal Proceedings

We are, from time to time, party to various claims and legal proceedings arising out of our ordinary course of business, but we do not believe that any of these claims or proceedings will have a material effect on our business, consolidated financial condition or results of operations.

MANAGEMENT

The following table provides information regarding our executive officers and members of our board of directors as of the date of this prospectus:

| <u>Name</u> | <u>Age</u> | <u>Position(s)</u> |
|----------------------|------------|--|
| Clinton P. Jones | 42 | Co-Founder, Chief Executive Officer and Director |
| Brandon M. Cruz | 42 | Co-Founder, Chief Strategy Officer, Special Advisor to the Executive Team and Director |
| Shane E. Cruz | 40 | Chief Operating Officer |
| Travis J. Matthiesen | 36 | Chief Financial Officer |
| James A. Sharman | 61 | President |
| Rahm Emanuel | 60 | Director |
| Joseph G. Flanagan | 49 | Director |
| Jeremy W. Gelber | 44 | Director |
| Miriam A. Tawil | 35 | Director |
| Alexander E. Timm | 32 | Director |

Executive Officers

Clinton P. Jones is the co-founder of GoHealth and has served as GoHealth's Chief Executive Officer since GoHealth's founding in 2001. He has also been a member of GoHealth, Inc.'s board of directors since 2020 and a member of GoHealth Holdings, LLC's board of managers since 2019, as well as serving on the board of managers of GoHealth's predecessor since its founding in 2001. He also serves as member of the board of directors of Bridge Legal. From June 2000 to January 2001, Mr. Jones served as Intranet Market Manager for Holt Value, a former division of Credit Suisse. Mr. Jones speaks regularly at industry events and conferences. He is also active in insurance regulatory forums. In 2013, Mr. Jones was recognized by Ernst & Young as the Midwest Entrepreneur of the Year and was also named to the annual Chicago leadership list, Crain's 40 under 40. Mr. Jones holds Bachelor of Science degrees in both Marketing and Management Information Systems from Miami University.

We believe Mr. Jones is qualified to serve on GoHealth, Inc.'s board of directors due to his extensive experience in the insurance industry and his knowledge of our business in particular, gained through his services as our co-founder and Chief Executive Officer.

Brandon M. Cruz is the co-founder of GoHealth and has served as GoHealth's Chief Strategy Officer and Special Advisor to the Executive Team since 2020. Prior to this role, he served as President of GoHealth since its founding in 2001. He has also been a member of GoHealth, Inc.'s board of directors since 2020 and a member of GoHealth Holdings, LLC's board of managers since 2019, as well as serving on the board of managers of GoHealth's predecessor since its founding. From 1999 to 2000, Mr. Cruz worked at Lante Corp. as a systems developer. Mr. Cruz is recognized throughout the technology industry as an influential thought leader, and speaks regularly on topics related to technology, health insurance and business operations. He is a board member of the Young Presidents' Organization and serves on the board of Homecare Holdings, HealthJoy, and Imerman Angels. Mr. Cruz has also served as a member of the board of directors of Creatix, Inc., our subsidiary, from 2016 to 2019. In 2013, Mr. Cruz was recognized by Ernst & Young as the Midwest Entrepreneur of the Year and was also named to the annual Chicago leadership list, Crain's 40 under 40. Mr. Cruz holds a Bachelor of Science degree in Management Information Systems from Miami University, and is a member of the Miami University Business Advisory Council.

We believe Mr. Cruz is qualified to serve on GoHealth, Inc.'s board of directors due to his extensive experience in the insurance industry and his knowledge of our business in particular, gained through his services as our co-founder and Chief Strategy Officer and Special Advisor to the Executive Team.

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Shane E. Cruz has served as GoHealth's Chief Operating Officer since 2020 and prior to that, was the Chief Technology Officer of GoHealth since 2014. Previously, Mr. Cruz served as GoHealth's Senior Vice President of Technology from 2012 to 2014 and as Vice President of Technology from 2006 to 2012. Mr. Cruz also served as a member of the board of directors of HealthJoy, our affiliate, from 2014 to 2019 and as a member of the board of directors of Creatix, Inc., our subsidiary, from 2015 to 2019. Mr. Cruz holds Bachelor of Science degrees in Computer Science and Engineering and a Master of Engineering in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology.

Travis J. Matthiesen has served as GoHealth's Chief Financial Officer since 2018. Prior to serving as Chief Financial Officer, he served as GoHealth's Vice President of Finance and Marketplace Operations from 2017 to 2018 and as GoHealth's Corporate Controller from 2010 to 2017. He also served as a member of the board of directors of Creatix, Inc., our subsidiary, from 2018 to 2019. From 2006 to 2010, Mr. Matthiesen worked at the Assurance and Advisory Services Department of Ernst & Young LLP. Mr. Matthiesen holds a Master of Business Administration from the University of Notre Dame and a Bachelor of Science degree in Accounting from Cedarville University.

James A. Sharman has served as GoHealth's President since 2020 and prior to that, was the Chief Operating Officer of GoHealth since 2018. Mr. Sharman was also appointed as a director of Spartan Motors Inc., which specializes in vehicle manufacturing and assembly for the commercial and retail vehicle industries, in February 2016 and has served as its Chairman since 2018. From 2015 through 2018, Mr. Sharman served as Chief Operating Officer of Coyote Logistics, a freight broker and logistics services provider and a wholly-owned subsidiary of United Parcel Service, Inc. From 2006 through 2014, Mr. Sharman served as Managing Partner of Truecast Capital, LLC, an investment firm. His work history includes President and Chief Executive Officer of World Kitchen, Inc. and Rubicon Technology, Inc. He was Senior Vice President of Global Supply Chain for CNH as well as Vice President and General Manager, Latin America, for the Case Corporation. He served as the Commanding Officer of an Engineering Company in the United States Army and was an Assistant Professor at the United States Military Academy at West Point. Mr. Sharman holds a Master of Business Administration from Duke University and Bachelor of Science degree in Engineering from the United States Military Academy at West Point.

Directors

Rahm Emanuel has served as a member of GoHealth, Inc.'s board of directors since 2020 and as a member of GoHealth Holdings, LLC's board of managers since 2020. Mr. Emanuel has been Senior Counselor at Centerview Partners since 2019, served as Mayor of Chicago from 2011 to 2019, as White House Chief of Staff from 2009 to 2010, as Chairman of the House Democratic Caucus from 2007 to 2009 and as a member of the United States House of Representatives from Illinois's 5th District from 2003 to 2009. From 2005 to 2007, Mr. Emanuel was the Chairman of the Democratic Congressional Campaign Committee. Mr. Emanuel worked at the investment bank Wasserstein Parella & Co. from 1998 to 2000 and served as a member of the board of directors of Freddie Mac from 2000 to 2001 and a member of the board of directors of the Chicago Mercantile Exchange from 1999 to 2001. Under President Clinton's administration, Mr. Emanuel served as Senior Advisor to the President from 1992 to 1998. Mr. Emanuel holds a Bachelor of Arts degree from Sarah Lawrence College and a Master of Arts degree from Northwestern University.

We believe Mr. Emanuel is qualified to serve on GoHealth, Inc.'s board of directors due to his financial expertise and many years of leadership experience.

Joseph G. Flanagan has served as a member of GoHealth, Inc.'s board of directors since 2020 and as a member of GoHealth Holdings, LLC's board of managers since 2020. Mr. Flanagan has also served as our President and Chief Executive Officer and as a member of the board of directors of R1 RCM Inc. ("R1"), a healthcare revenue cycle management company, since May 2016, after having served as R1's President and Chief Operating Officer since April 2016. Mr. Flanagan joined R1 as Chief Operating Officer in April 2013 after serving as Senior Vice

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President of worldwide operations and supply chain at Applied Materials, Inc., a supplier of equipment, services and software for the manufacture of semiconductor chips for electronics, from 2010 to 2013, and as President of Nortel Business Services for Nortel Networks from 2009 to 2010. From 1993 to 2006, Mr. Flanagan worked for General Electric, holding leadership positions in many divisions. Mr. Flanagan holds a Bachelor of Science degree in Engineering from the United States Merchant Marine Academy.

We believe Mr. Flanagan is qualified to serve on GoHealth, Inc.'s board of directors due to his knowledge of the healthcare industry and extensive board experience.

Jeremy W. Gelber has served as a member of GoHealth, Inc.'s board of directors since 2020 and as a member of GoHealth Holdings, LLC's board of managers since 2019. Mr. Gelber has been a Senior Managing Director of Centerbridge since 2018, where he focuses on investments in the healthcare sector, and has also served as a member of the board of directors of American Renal Associates Holdings, Inc. since 2020, Civitas Solutions, Inc. since 2019 and Remedi SeniorCare Holding Corporation since 2019. Prior to joining Centerbridge, Mr. Gelber was a Partner at Pamplona Capital, a private equity firm, and also served as Executive Director in the Healthcare Investment Banking Division at Morgan Stanley. Mr. Gelber holds a Bachelor of Science degree from Dartmouth College and a Doctor of Medicine degree from Jefferson Medical College.

We believe Mr. Gelber is qualified to serve on GoHealth, Inc.'s board of directors due to his knowledge of the healthcare industry, broad financial expertise and many years of leadership experience.

Miriam A. Tawil has served as a member of GoHealth, Inc.'s board of directors since 2020. Ms. Tawil has been a Managing Director of Centerbridge since 2012, where she focuses on investments in the healthcare and financial services sectors. Ms. Tawil also serves as a member of the board of directors of Civitas Solutions, Inc., Duo Bank of Canada and Remedi SeniorCare Holding Corporation. Prior to joining Centerbridge, Ms. Tawil was an associate at TPG Capital from 2008 to 2010 and an analyst in the Mergers and Acquisitions Group of The Blackstone Group L.P. from 2006 to 2008. Ms. Tawil holds a Bachelor of Arts from Harvard College and a Master in Business Administration degree from Harvard Business School.

We believe Ms. Tawil is qualified to serve on GoHealth, Inc.'s board of directors due to her extensive knowledge of the healthcare industry, broad financial expertise and years of leadership experience.

Alexander E. Timm has served as a member of GoHealth, Inc.'s board of directors since 2020 and as a member of GoHealth Holdings, LLC's board of managers since 2020. Mr. Timm is also the Chief Executive Officer of Root Insurance Company, which he co-founded in 2015. Additionally, from 2011 to 2015, Mr. Timm worked at Nationwide Insurance as a senior consultant in corporate strategy. Mr. Timm holds a Bachelor of Science degree in Business Administration and a Bachelor of Arts degree in Actuarial Studies, Accounting and Mathematics from Drake University.

We believe Mr. Timm is qualified to serve on GoHealth, Inc.'s board of directors due to his extensive insurance industry experience, as well as his success in the entrepreneurial, tech, and data science industries.

Family Relationships

Brandon M. Cruz, our Co-Founder, Chief Strategy Officer and Special Advisor to the Executive Team and Director is the brother of Shane E. Cruz, our Chief Operating Officer. Otherwise, there are no family relationships among any of our executive officers or directors.

Composition of our Board of Directors

Our business and affairs are managed under the direction of our board of directors, which will consist of _____ members upon consummation of the Transactions. Our amended and restated certificate of incorporation will

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provide that, subject to the rights of the holders of preferred stock, the number of directors on our board of directors shall be fixed exclusively by resolution adopted by our board of directors (provided that such number shall not be less than the aggregate number of directors that the parties to the Stockholders Agreement are entitled to designate from time to time). Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that our board of directors will be divided into three classes, as nearly equal in number as possible, with the directors in each class serving for a three-year term, and one class being elected each year by our stockholders.

When considering whether directors have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Prior to the consummation of the Transactions, we will enter into the Stockholders Agreement with Centerbridge and our Founders, pursuant to which each party thereto will agree to vote, or cause to be voted, all of their outstanding shares of our Class A common stock and Class B common stock at any annual or special meeting of stockholders in which directors are elected, so as to cause the election of the Centerbridge Directors. Immediately following the consummation of the Transactions, Centerbridge will own _____ shares of Class B common stock of GoHealth, Inc., which represents approximately _____ % of the combined voting power of all of GoHealth, Inc.'s common stock. Our Founders will own _____ shares of Class B common stock of GoHealth, Inc., which represents approximately _____ % of the combined voting power of all of GoHealth, Inc.'s common stock. For a description of the terms of the Stockholders Agreement, see "Certain Relationships and Related Party Transactions—Stockholders Agreement."

In accordance with our amended and restated certificate of incorporation and amended and restated bylaws, each of which will be in effect immediately prior to the consummation of the Transactions, our board of directors will be divided into three classes with staggered three year terms. At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors will be divided among the three classes as follows:

- the Class I directors will be _____, _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in _____;
- the Class II directors will be _____, _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in _____; and
- the Class III directors will be _____, _____ and _____, and their terms will expire at the annual meeting of stockholders to be held in _____.

Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of the Company. See "Description of Capital Stock—Anti-Takeover Provisions."

Director Independence

Prior to the consummation of the Transactions, our board of directors undertook a review of the independence of our directors and considered whether any director has a relationship with us that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Our board of directors has affirmatively determined that _____, _____ and _____ are each an "independent director," as defined under the Nasdaq rules. In making these determinations, our board of directors considered the current

and prior relationships that each director has with the Company and all other facts and circumstances our board of directors deemed relevant in determining his or her independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled “Certain Relationships and Related Party Transactions.”

Controlled Company Exception

After the consummation of the Transactions, _____ will have more than 50% of the combined voting power of our common stock. As a result, we will be a “controlled company” within the meaning of the corporate governance standards of the Nasdaq rules and intend to elect not to comply with certain corporate governance standards, including that: (1) a majority of our board of directors consists of “independent directors,” as defined under the Nasdaq rules; (2) we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; (3) we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities; and (4) we perform annual performance evaluations of the nominating and corporate governance and compensation committees. We intend to rely on the foregoing exemptions provided to controlled companies under the Nasdaq rules. Therefore, immediately following the consummation of the Transactions, we may not have a majority of independent directors on our board of directors, an entirely independent nominating and corporate governance committee, an entirely independent compensation committee or perform annual performance evaluations of the nominating and corporate governance and compensation committees unless and until such time as we are required to do so. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. In the event that we cease to be a “controlled company” and our shares continue to be listed on the Nasdaq, we will be required to comply with these provisions within the applicable transition periods. See “Risk Factors—Risks Related to the Offering and Ownership of our Class A Common Stock—We are a “controlled company” within the meaning of the Nasdaq rules and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You may not have the same protections afforded to stockholders of companies that are subject to such corporate governance requirements.”

Committees of Our Board of Directors

Our board of directors directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the board of directors and its standing committees. We will have a standing audit committee, nominating and corporate governance committee and compensation committee. In addition, from time to time, special committees may be established under the direction of the board of directors when necessary to address specific issues.

Audit Committee

Our audit committee will be responsible for, among other things:

- appointing, approving the fees of, retaining and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- discussing with our independent registered public accounting firm any audit problems or difficulties and management’s response;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;

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- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of complaints regarding questionable accounting, internal controls or auditing matters.

Upon the consummation of the Transactions, our audit committee will consist of _____, _____ and _____, with _____ serving as chair. Rule 10A-3 of the Exchange Act and the Nasdaq rules require that our audit committee have at least one independent member upon the listing of our Class A common stock, have a majority of independent members within 90 days of the date of this prospectus and be composed entirely of independent members within one year of the date of this prospectus. Our board of directors has affirmatively determined that _____, _____ and _____ each meet the definition of “independent director” for purposes of serving on the audit committee under the Nasdaq rules and the independence standards under Rule 10A-3 of the Exchange Act and the Nasdaq rules. Each member of our audit committee meets the financial literacy requirements of the Nasdaq rules. In addition, our board of directors has determined that _____ will qualify as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K. Our board of directors will adopt a written charter for the audit committee, which will be available on our principal corporate website at www.gohealth.com substantially concurrently with the consummation of the Transactions. The information on any of our websites is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors as set forth in our corporate governance guidelines and in accordance with the terms of the Stockholders Agreement;
- annually reviewing the committee structure of the board of directors and recommending to the board of the directors the directors to serve as members of each committee; and
- developing and recommending to our board of directors a set of corporate governance guidelines.

Upon the consummation of the Transactions, our nominating and corporate governance committee will consist of _____, _____ and _____, with _____ serving as chair. We intend to avail ourselves of the “controlled company” exception under the Nasdaq rules, which exempts us from the requirement that we have a nominating and corporate governance committee composed entirely of independent directors. _____, _____ and _____ do not qualify as “independent directors” under the Nasdaq rules. Our board of directors will adopt a written charter for the nominating and corporate governance committee, which will be available on our principal corporate website at www.gohealth.com substantially concurrently with the consummation of the Transactions. The information on any of our websites is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Compensation Committee

Our compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending that the board of directors approve, the compensation of our Chief Executive Officer and other executive officers;
- making recommendations to the board of directors regarding director compensation; and
- reviewing and approving incentive compensation and equity-based plans and arrangements and making grants of cash-based and equity-based awards under such plans.

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Upon the consummation of the Transactions, our compensation committee will consist of _____, _____ and _____, with _____ serving as chair. We intend to avail ourselves of the “controlled company” exception under the Nasdaq rules, which exempts us from the requirement that we have a compensation committee composed entirely of independent directors. _____, _____ and _____ do not qualify as “independent directors” under the Nasdaq rules. Our board of directors will adopt a written charter for the compensation committee, which will be available on our principal corporate website at www.gohealth.com substantially concurrently with the consummation of the Transactions. The information on any of our websites is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management policies and strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our board of directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of the Company. None of our executive officers serves as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

Prior to the completion of the Transactions, we will adopt a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A copy of the code will be posted on our website, www.gohealth.com. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq rules concerning any amendments to, or waivers from, any provision of the code. The information on any of our websites is deemed not to be incorporated in this prospectus or to be part of this prospectus.

EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the “2019 Summary Compensation Table” below. For the year ended December 31, 2019, our “named executive officers” and their positions were as follows:

- Brandon M. Cruz, President (together with Clinton P. Jones, the co-principal executive officer);
- Clinton P. Jones, Chief Executive Officer (together with Brandon M. Cruz, the co-principal executive officer);
- Shane E. Cruz, Chief Technology Officer; and
- James A. Sharman, Chief Operating Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt following the completion of the IPO may differ materially from the currently planned programs summarized in this discussion. As an “emerging growth company” as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

2019 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the year ended December 31, 2019.

| <u>Name and Principal Position</u> | <u>Year</u> | <u>Salary (\$)</u> | <u>Stock Awards (\$) (1)</u> | <u>Non-Equity Incentive Plan Compensation (\$) (2)</u> | <u>All Other Compensation (\$)</u> | <u>Total (\$)</u> |
|---|-------------|--------------------|------------------------------|--|------------------------------------|-------------------|
| Brandon M. Cruz President | 2019 | 325,000 | 4,343,304 | 350,000 | 5,893 (3) | 5,024,197 |
| Clinton P. Jones Chief Executive Officer | 2019 | 325,000 | 4,343,304 | 350,000 | 5,893 (3) | 5,024,197 |
| Shane E. Cruz Chief Technology Officer | 2019 | 300,000 | 1,737,322 | 350,000 | 8,657,748 (4) | 11,045,070 |
| James A. Sharman Chief Operating Officer | 2019 | 400,000 | 1,737,322 | 700,000 | 15,136,805 (5) | 17,974,127 |

- (1) Amounts reflect the aggregate grant date fair value of profits interests granted during the year ended December 31, 2019 computed in accordance with FASB ASC Topic 718, Compensation—Stock Compensation. See Note 8 of the audited consolidated financial statements included elsewhere in this prospectus for a discussion of the relevant assumptions used in calculating these amounts. The amounts reported in this column reflect the aggregate grant date fair value for the profits interests as determined for financial accounting purposes and do not correspond to the actual economic value that may be received by the named executive officers from these awards. With respect to all performance-vesting awards granted in the year ended December 31, 2019, the value was calculated using a Monte-Carlo simulation model. Under ASC 718, the vesting condition related to the profits interests is considered a market condition and not a performance condition. Accordingly, there is no grant date fair value below or in excess of the amount reflected in the table above for the profits interests that could be calculated and disclosed based on achievement of the underlying market condition.

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- (2) Amounts reflect annual cash performance-based bonuses earned during the year ended December 31, 2019. For additional information about the annual cash performance-based bonuses, please see the section titled “2019 Bonuses” below.
- (3) Amount reflects (i) \$293 in life and accidental death and dismemberment, or AD&D, insurance premiums; and (ii) \$5,600 in matching contributions under the Company’s 401(k) plan.
- (4) Amount reflects (i) \$270 in life and AD&D insurance premiums; (ii) \$5,600 in matching contributions under the Company’s 401(k) plan; (iii) a \$716,725 distribution payment made to Mr. Cruz in connection with the Centerbridge Acquisition in respect of NVX Holdings, Inc. phantom stock held by Mr. Cruz at the time of the distribution payment, and which Mr. Cruz continued to hold thereafter, and (iv) a \$7,935,153 change in control payment made to Mr. Cruz in exchange for (and as the result of a modification of) his Norvax, LLC Class C Units in connection with the Centerbridge Acquisition.
- (5) Amount reflects (i) \$293 in life and AD&D insurance premiums and (ii) a \$15,136,512 change in control payment made to Mr. Sharman in exchange for (and as the result of a modification of) his Norvax, LLC Class C Units in connection with the Centerbridge Acquisition.

2019 Salaries

The named executive officers receive a base salary to compensate them for services rendered to the Company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive’s skill set, experience, role and responsibilities. Base salaries were not changed for the year ended December 31, 2019.

In connection with this offering, we expect that our executive compensation program will evolve to reflect our status as a newly publicly-traded company, while still supporting our overall business and compensation objectives. In connection with this offering, management has retained Pearl Meyer, an independent executive compensation consultant, to help advise on our post-offering executive compensation program.

2019 Bonuses

The Company provides annual incentive cash bonuses, which we refer to as “Annual Bonuses,” to its named executive officers under its 2019 Executive Compensation and Bonus Plan, which we refer to as the “Annual Bonus Plan.” Under the Annual Bonus Plan, Annual Bonuses are determined based on achievement of Company revenue and EBITDA targets. Company targets are generally established by the Board in its discretion during the first quarter of the fiscal year.

Annual Bonuses are generally paid after the end of the fiscal year in which they were earned, with any payments occurring prior to the completion of our annual audit reconciled after the completion of the annual audit. In the event Company revenue or EBITDA falls below 80% of the pre-established target in any given year, no Annual Bonus is paid in respect of that target. For the fiscal year ended December 31, 2019, 60% of each named executive officer’s Annual Bonus was based on the Company’s EBITDA performance and 40% of each named executive officer’s Annual Bonus was based on the Company’s revenue performance.

Annual Bonus amounts are based on individualized target amounts for the applicable year, with ultimate payouts ranging from 20% to 200% of these individualized targets. For the fiscal year ended December 31, 2019, the target Annual Bonus amounts for Brandon M. Cruz, Clinton P. Jones, and Shane E. Cruz were \$175,000 and the target Annual Bonus amount for James A. Sharman was \$350,000. For the fiscal year ended December 31, 2019, Annual Bonuses were paid out at 200% of target, resulting in Annual Bonuses of \$350,000 each for Brandon M. Cruz, Clinton P. Jones, and Shane E. Cruz and \$700,000 for James A. Sharman.

Share-Based Compensation

Our named executive officers currently hold profits interests in Blizzard Management Feeder, LLC. We refer to these profits interests as “Incentive Units.” Specifically, in the fiscal year ended December 31, 2019, Brandon M.

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Cruz and Clinton P. Jones were each granted 12,239,764 Incentive Units and Shane E. Cruz and James A. Sharman were each granted 4,895,906 Incentive Units, as set forth below. The Incentive Units are divided approximately one-third and two-thirds between Service Units, which generally vest in equal annual installments over five years, and Performance Units, which generally vest subject to satisfaction of performance-vesting targets, respectively.

In connection with this offering, we intend to adjust the vesting of Performance Units. Under such modification, satisfaction of the Performance Units' performance-vesting targets will be measured against the initial public offering price of this offering, after which one-third (1/3) of those Performance Units that have satisfied their performance-vesting targets based on such measurement will vest six (6) months after the effective date of this prospectus and the remaining two-thirds (2/3) of the Performance Units that have satisfied their performance-vesting targets based on such measurement will vest eighteen (18) months after the effective date of this prospectus.

Further, in connection with this offering, we intend to exchange each Incentive Unit for common units of Blizzard Management Feeder, LLC, which we refer to as "Management Common Units," on a "value-for-value" basis based on the fair market value of the Incentive Units at the time of the offering and the common stock price in the offering. Following this conversion, the Management Common Units which are Service Units will be subject to the same vesting conditions as well as all other terms and conditions applicable to the Incentive Units which are Service Units under the existing Incentive Unit award agreements. Following this conversion, the Management Common Units which are Performance Units will be subject to the modified vesting conditions described above. For additional information about the profits units to which the Incentive Units correspond, please see the section titled "Profits Unit Plan" below.

Under the documentation of the Incentive Units in effect as of December 31, 2019, the vesting of all Service Units is generally subject to acceleration upon the occurrence of certain corporate transactions or the holder's death or disability, and a pro-rata portion of the Service Units are generally subject to acceleration upon the holder's termination of employment by the Company without Cause (as such term is defined in the Incentive Unit plan document) or by the holder with Good Reason (to the extent such term is defined in the named executive officer's services agreement with the Company, which agreements are described under the section titled "Executive Compensation Arrangements" below), and the vesting of the Performance Units is based on achieving specified multiples of invested capital by Centerbridge, subject to the named executive officer's continuous employment through the applicable vesting date. Additionally, in the event a named executive officer is terminated without Cause or as a result of death or disability or resigns for Good Reason, and any event occurs during the six-month period following the date of such termination that would have otherwise caused any unvested Incentive Units to become vested if the named executive officer had remained employed through the date of such event, then such unvested Incentive Units that would have become vested in connection with such event shall vest as though the named executive officer had remained employed during such period. The Compensation Committee of GoHealth Holdings, LLC, as the administrator of the Incentive Unit plan, has the discretion to accelerate the vesting of any Incentive Units, all Incentive Units, or any class of Incentive Units at any time and from time to time.

The Incentive Unit plan document assigns to "Cause" the definition in the applicable participant's employment or services agreement with the Company, or, in the absence of such an employment or services agreement, the meaning set forth in the Company's operating agreement, which defines "Cause" as (i)(A) the willful failure or refusal to perform material responsibilities that have been reasonably requested by the Board; (B) dishonesty to the Board with respect to any material matter; or (C) misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and *de minimis* use of Company property for personal purposes; provided, in the case of each of clause (i)(A)-(C), that, where the Company has determined reasonably and in good faith that such act can reasonably be cured, the Company has provided 30 days' prior written notice of such conduct and such conduct is not cured within such 30 day period; (ii) the arrest or charging for (A) any felony or (B) a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the engagement in on-the-job conduct that consists either of gross misconduct or a material violation of the

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Company or any of its subsidiaries' written code of ethics or company policies, and which is materially detrimental to the Company and its subsidiaries (including material reputational harm); or (iv) a breach of a non-competition covenant set forth in an employment agreement or restrictive covenants agreement.

The following table sets forth the Incentive Units granted to our named executive officers in the fiscal year ended December 31, 2019.

| <u>Named Executive Officer</u> | <u>2019 Incentive Units Granted</u> |
|--------------------------------|---|
| Brandon M. Cruz | 12,239,764 |
| Clinton P. Jones | 12,239,764 |
| Shane E. Cruz | 4,895,906 |
| James A. Sharman | 4,895,906 |

We intend to adopt a 2020 Incentive Award Plan in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of its affiliates and to enable our company and certain of its affiliates to obtain and retain services of these individuals, which we believe is essential to our long-term success. We expect that the 2020 Incentive Award Plan will be effective prior to the effectiveness of this offering. For additional information about the 2020 Incentive Award Plan, please see the section titled "New Incentive Plans" below.

Other Elements of Compensation

Retirement Plans

We maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match 50% of contributions made by participants in the 401(k) plan up to 4% of participant compensation (for a maximum match of 2% of participant compensation), and these matching contributions vest in equal annual installments over four years. We also may make non-elective contributions to the 401(k) plan, which, if made, vest 20% after two years and 20% annually thereafter. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan, and making matching and non-elective contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Employee Benefits and Perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance;
- life insurance;
- commuter benefits; and
- an employee assistance program.

We believe the benefits described above are necessary and appropriate to provide a competitive compensation package to our employees, including our named executive officers. During the year ended December 31, 2019, we did not provide any perquisites to our employees.

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No Tax Gross-Ups

We do not make gross-up payments to cover our named executive officers' personal income taxes that may pertain to any of the compensation or benefits paid or provided by our Company.

Outstanding Equity Awards at 2019 Fiscal Year-End

The following table summarizes the number of Incentive Units underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2019.

| <u>Name</u> | <u>Grant Date</u> | <u>Incentive Unit Awards</u> | | | |
|------------------|-------------------|---|--|--|---|
| | | <u>Number of Service Incentive Units That Have Not Vested (#) (1)</u> | <u>Market Value of Service Incentive Units That Have Not Vested (\$) (2)</u> | <u>Number of Unearned Performance Incentive Units That Have Not Vested (#) (3)</u> | <u>Market Value of Unearned Performance Incentive Units That Have Not Vested (\$) (2)</u> |
| Brandon M. Cruz | October 3, 2019 | 4,039,122 | 1,986,440 | 8,200,642 | 2,356,864 |
| Clinton P. Jones | October 3, 2019 | 4,039,122 | 1,986,440 | 8,200,642 | 2,356,864 |
| Shane E. Cruz | October 3, 2019 | 1,615,649 | 794,576 | 3,280,257 | 942,746 |
| James A. Sharman | October 3, 2019 | 1,615,649 | 794,576 | 3,280,257 | 942,746 |

- (1) Represents Service Units that vest in five equal annual installments on each of the first through fifth anniversaries of September 13, 2019, subject to the named executive officer's continuous employment through the applicable vesting date. The vesting of all Service Units is generally subject to acceleration upon the occurrence of certain corporate transactions or the holder's death or disability, and a pro-rata portion of the Service Units are generally subject to acceleration upon the holder's termination of employment by the Company without Cause (as such term is defined in the Incentive Unit plan document) or by the holder with Good Reason (as such term is defined in the applicable participant's services agreement with the Company).
- (2) The profits interests are not publicly traded and, therefore, there was no ascertainable public market value for the profits interests as of December 31, 2019. Therefore, the profits interests have been valued on the basis set forth in Footnote 1 of the 2019 Summary Compensation Table, above.
- (3) Represents Performance Units that vest subject to satisfaction of performance-vesting targets.

Executive Compensation Arrangements

Our named executive officers' employment and non-compete agreements are described below. Additionally, in connection with this offering, we intend to enter into new employment agreements with each of our named executive officers. The material terms of the new employment agreements have not yet been determined; once determined, the material terms of the new employment agreements will be disclosed in a future filing.

Brandon M. Cruz Non-Compete Agreement

Mr. Cruz entered into a Non-Disclosure, Invention Assignment, Non-Competition and Non-Solicitation Agreement with the Company, which we refer to as a "Non-Competition Agreement," prior to commencing employment, under which he is subject to a covenant not to compete with the Company and a covenant not to solicit employees or customers of the Company, in each case for two years after the termination of Mr. Cruz's employment with the Company. The Non-Competition Agreement also includes an invention assignment covenant and a covenant not to disclose any confidential information of the Company or any of its affiliates at all times following a termination of Mr. Cruz's employment for any reason.

Mr. Cruz's Incentive Units are subject to accelerated vesting as described in the section titled "Equity Compensation," above. Mr. Cruz is not subject to any compensation arrangement entitling him to severance benefits upon a termination of employment or change in control occurring as of December 31, 2019.

Clinton P. Jones Non-Compete Agreement

Mr. Jones entered into a Non-Competition Agreement with the Company prior to commencing employment, under which he is subject to a covenant not to compete with the Company and a covenant not to solicit employees or customers of the Company, in each case for two years after the termination of Mr. Jones' employment with the Company. The Non-Competition Agreement also includes an invention assignment covenant and a covenant not to disclose any confidential information of the Company or any of its affiliates at all times following a termination of Mr. Jones' employment for any reason.

Mr. Jones' Incentive Units are subject to accelerated vesting as described in the section titled "Equity Compensation," above. Mr. Jones is not subject to any compensation arrangement entitling him to severance benefits upon a termination of employment or change in control occurring as of December 31, 2019.

Shane E. Cruz Offer Letter

On June 7, 2012, Mr. Cruz commenced employment with the Company under an employment offer letter entered into in connection with his hiring as the Company's Vice President of Technology, as amended on April 3, 2018 and which continued to govern his employment as the Company's Chief Technology Officer for the year ended December 31, 2019. Mr. Cruz's offer letter provides for a base salary, eligibility to participate in the Annual Bonus Plan, and participation in the Company's standard benefit plans. Mr. Cruz's offer letter has no fixed term.

If Mr. Cruz's employment is terminated by the Company without cause, Mr. Cruz will receive from the Company four months' severance pay based on his base salary on the date of such termination.

Pursuant to the terms of his offer letter, Mr. Cruz also entered into a Non-Competition Agreement with the Company prior to commencing employment, under which he is subject to a covenant not to compete with the Company and a covenant not to solicit employees or customers of the Company, in each case for two years after the termination of Mr. Cruz's employment with the Company. The Non-Competition Agreement also includes an invention assignment covenant and a covenant not to disclose any confidential information of the Company or any of its affiliates at all times following a termination of Mr. Cruz's employment for any reason.

Mr. Cruz's Incentive Units are subject to accelerated vesting as described in the section titled "Equity Compensation," above.

James A. Sharman Offer Letter

On February 5, 2018, Mr. Sharman commenced employment with the Company under an employment offer letter dated December 21, 2017 entered into in connection with his hiring as the Company's Chief Operating Officer, which continued to govern his employment for the year ended December 31, 2019. Mr. Sharman's offer letter provides for a base salary, eligibility to participate in the Annual Bonus Plan, eligibility to receive a profits interest grant, and participation in the Company's standard benefit plans. Mr. Sharman's offer letter has no fixed term.

If Mr. Sharman's employment is terminated by the Company without Cause or by Mr. Sharman for Good Reason, Mr. Sharman will receive from the Company (i) six months' severance pay based on his base salary rate on the date of such termination, to be paid in accordance with normal payroll practices beginning on the first payroll date after the 60th day following such termination and (ii) a pro-rata Annual Bonus based on the number of days during the calendar year in which Mr. Sharman is employed with the Company, in each case subject to Mr. Sharman's execution of a release of claims in favor of the Company and his compliance with the covenants and restrictions in his Non-Compete Agreement, described below. Additionally, upon Mr. Sharman's death or disability, Mr. Sharman will receive from the Company the pro-rated Annual Bonus described above.

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Pursuant to the terms of his offer letter, Mr. Sharman also entered into a Non-Competition Agreement with the Company prior to commencing employment, under which he is subject to a covenant not to compete with the Company and a covenant not to solicit employees or customers of the Company, each for two years after the termination of Mr. Sharman's employment with the Company. The Non-Competition Agreement also includes an invention assignment covenant and a covenant to not disclose any confidential information of the Company or any of its affiliates at all times following a termination of Mr. Sharman's employment for any reason.

Mr. Sharman's offer letter defines "Cause" as (i) Mr. Sharman's gross negligence in the performance of his duties and responsibilities to the Company or any of its affiliates, or refusal or failure to follow or carry out any reasonable, written direction of the board of directors of the Company; (ii) a material breach by Mr. Sharman of any provision of his offer letter or Non-Competition Agreement that, if capable of cure, is not cured within 30 days of written notice of such breach by the Company to Mr. Sharman, provided, that the Company will not have to provide more than one notice and opportunity to cure with respect to any multiple, repeated, related or substantially similar events or circumstances; (iii) the commission of fraud, embezzlement, theft or other material dishonesty by Mr. Sharman; (iv) the commission by Mr. Sharman of, or plea by the executive of *nolo contendere* to, any felony or any other crime involving dishonesty or moral turpitude; or (v) any other conduct by Mr. Sharman that involves a material breach of fiduciary obligations on his part or otherwise could reasonably be expected to have a significant adverse effect upon the business, interests or reputation of the Company or any of its affiliates.

Mr. Sharman's offer letter defines, "Good Reason" as, without Mr. Sharman's written consent, (i) a material reduction in Mr. Sharman's salary which is not cured within 90 days following the Company's receipt of written notice thereof from Mr. Sharman; (ii) a change in Mr. Sharman's principal place of employment to outside of a 50 mile radius of Chicago, Illinois; (iii) a material adverse change in Mr. Sharman's title, authority, duties, or responsibilities which is not cured within 90 days following the Company's receipt of written notice thereof from Mr. Sharman; or (iv) any breach by the Company of any other material provision of Mr. Sharman's offer letter, which breach is not cured within 30 days following Company's receipt of written notice thereof from Mr. Sharman.

Mr. Sharman's Incentive Units are subject to accelerated vesting as described in the section titled "Equity Compensation," above.

2019 Director Compensation

None of our non-employee directors received any compensation for his or her service as a non-employee director during the year ended December 31, 2019 and none of our non-employee directors held Incentive Units (vested or unvested) as of December 31, 2019. In connection with this offering, we intend to adopt a new compensation program for our non-employee directors.

Parent Unit Plan

The Incentive Units held by our named executive officers correspond to profits units issued under the GoHealth Holdings, LLC Profits Unit Plan, which we refer to as the "Parent Unit Plan," to Blizzard Management Feeder, LLC. We refer to such units issued under the Parent Unit Plan as "Parent Units." Parent Units and corresponding Incentive Units are issued under the same grant agreements, are subject to the same vesting conditions, and any changes to Parent Units flow through to the corresponding Incentive Units. Under the Parent Unit Plan, any acceleration of Parent Units upon a termination of employment is governed by the applicable award agreement. Additionally, GoHealth Holdings, LLC may make modifications to the Parent Unit Plan and any outstanding Parent Units as it determines to be necessary or appropriate in connection with an initial public offering. In connection with this offering, GoHealth Holdings, LLC intends to use its discretion to convert each outstanding Parent Unit into a common unit of GoHealth Holdings, LLC, which will cause a corresponding conversion of all outstanding Incentive Units into common units of Blizzard Management Feeder, LLC, as described in the section titled "Equity Compensation" above.

New Incentive Plans

2020 Incentive Award Plan

We intend to adopt the 2020 Incentive Award Plan, or the 2020 Plan, subject to approval by our stockholders, under which we may grant cash and equity incentive awards to eligible employees and other service providers in order to attract, motivate and retain the talent for which we compete. The material terms of the 2020 Plan, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the 2020 Plan and, accordingly, this summary is subject to change.

Eligibility and Administration. Our employees, consultants and directors, and the employees, consultants and directors of our parents and affiliates, will be eligible to receive awards under the 2020 Plan. Following our initial public offering, the 2020 Plan will be administered by our board of directors with respect to awards to non-employee directors and by our compensation committee with respect to other participants, each of which may delegate its duties and responsibilities to committees of our directors and/or officers (referred to collectively as the “plan administrator” below), subject to certain limitations that may be imposed under the 2020 Plan, Section 16 of the Exchange Act, and/or stock exchange rules, as applicable. The plan administrator will have the authority to make all determinations and interpretations under, prescribe all forms for use with, and adopt rules for the administration of, the 2020 Plan, subject to its express terms and conditions. The plan administrator will also set the terms and conditions of all awards under the 2020 Plan, including any vesting and vesting acceleration conditions.

Limitation on Awards and Shares Available. An aggregate of _____ shares of our common stock will initially be available for issuance under the 2020 Plan. The number of shares initially available for issuance will be increased by an annual increase on January 1 of each calendar year beginning in 2021 and ending in and including 2030, equal to the lesser of (A) _____ % of the shares of our common stock outstanding on the final day of the immediately preceding calendar year and (B) a smaller number of shares as determined by our board of directors. No more than _____ shares of common stock may be issued under the 2020 Plan upon the exercise of incentive stock options. Shares available under the 2020 Plan may be authorized but unissued shares, shares purchased on the open market or treasury shares.

If an award under the 2020 Plan is forfeited, expires or is settled for cash, any shares subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the 2020 Plan. However, the following shares may not be used again for grant under the 2020 Plan: (i) shares tendered or withheld to satisfy grant or exercise price or tax withholding obligations associated with an award; (ii) shares tendered or withheld to satisfy any tax withholding obligation with respect to an award; (iii) shares subject to a stock appreciation right, or SAR, or other stock-settled award that are not issued in connection with the stock settlement of the stock appreciation right or other stock-settled award on its exercise; and (iv) shares purchased on the open market with the cash proceeds from the exercise of options.

Awards granted under the 2020 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, will not reduce the shares available for grant under the 2020 Plan.

The 2020 Plan provides that the sum of any cash compensation and the aggregate grant date fair value (determined as of the date of the grant under Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all awards granted to a non-employee director pursuant to the 2020 Plan as compensation for services as a non-employee director during any calendar year shall not exceed the amount equal to \$ _____ (with such amount increased to \$ _____ for the calendar year of a non-employee director’s initial service). The plan administrator may make exceptions to this limit for individual non-employee directors in extraordinary circumstances, as the plan administrator may determine in its discretion, provided that the non-employee director receiving such additional compensation may not participate in the

decision to award such compensation or in other contemporaneous compensation decisions involving non-employee directors.

Awards. The 2020 Plan provides for the grant of stock options, including incentive stock options, or ISOs, and nonqualified stock options, or NSOs, restricted stock, dividend equivalents, stock payments, restricted stock units, or RSUs, other incentive awards, stock appreciation rights, or SARs, and cash awards. No determination has been made as to the types or amounts of awards that will be granted to specific individuals pursuant to the 2020 Plan. Certain awards under the 2020 Plan may constitute or provide for a deferral of compensation, subject to Section 409A of the Internal Revenue Code, which may impose additional requirements on the terms and conditions of such awards. All awards under the 2020 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. Awards other than cash awards generally will be settled in shares of our common stock, but the plan administrator may provide for cash settlement of any award. A brief description of each award type follows.

- *Stock Options.* Stock options provide for the purchase of shares of our common stock in the future at an exercise price set on the grant date. ISOs, by contrast to NSOs, may provide tax deferral beyond exercise and favorable capital gains tax treatment to their holders if certain holding period and other requirements of the Internal Revenue Code are satisfied. The exercise price of a stock option may not be less than 100% of the fair market value of the underlying share on the date of grant (or 110% in the case of ISOs granted to certain significant stockholders), except with respect to certain substitute options granted in connection with a corporate transaction. The term of a stock option may not be longer than ten years (or five years in the case of ISOs granted to certain significant stockholders). Vesting conditions determined by the plan administrator may apply to stock options and may include continued service, performance and/or other conditions.
- *SARs.* SARs entitle their holder, upon exercise, to receive from us an amount equal to the appreciation of the shares subject to the award between the grant date and the exercise date. The exercise price of a SAR may not be less than 100% of the fair market value of the underlying share on the date of grant (except with respect to certain substitute SARs granted in connection with a corporate transaction) and the term of a SAR may not be longer than ten years. Vesting conditions determined by the plan administrator may apply to SARs and may include continued service, performance and/or other conditions.
- *Restricted Stock and RSUs.* Restricted stock is an award of nontransferable shares of our common stock that remain forfeitable unless and until specified conditions are met, and which may be subject to a purchase price. RSUs are contractual promises to deliver shares of our common stock in the future, which may also remain forfeitable unless and until specified conditions are met. Delivery of the shares underlying RSUs may be deferred under the terms of the award or at the election of the participant, if the plan administrator permits such a deferral. Conditions applicable to restricted stock and RSUs may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.
- *Other Stock or Cash Based Awards.* Other stock or cash based awards are awards of cash, fully vested shares of our common stock and other awards denominated in, linked to, or derived from shares of our common stock or value metrics related to our shares. Other stock or cash based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. Conditions applicable to other stock or cash based awards may be based on continuing service, the attainment of performance goals and/or such other conditions as the plan administrator may determine.
- *Dividend Equivalents.* Dividend equivalents represent the right to receive the equivalent value of dividends paid on shares of our common stock and may be granted alone or in tandem with awards

other than stock options or SARs. Dividend equivalents are credited as of dividend record dates during the period between the date an award is granted and the date such award terminates or expires, as determined by the plan administrator.

Performance Awards. Performance awards include any of the foregoing awards that are granted subject to vesting and/or payment based on the attainment of specified performance goals or other criteria the plan administrator may determine, which may or may not be objectively determinable. Performance criteria upon which performance goals are established by the plan administrator may include but are not limited to: (i) net earnings or losses (either before or after one or more of the following: (A) interest, (B) taxes, (C) depreciation, (D) amortization and (E) non-cash equity-based compensation expense); (ii) gross or net sales or revenue or sales or revenue growth; (iii) net income (either before or after taxes); (iv) adjusted net income; (v) operating earnings or profit (either before or after taxes); (vi) cash flow (including, but not limited to, operating cash flow and free cash flow); (vii) return on assets; (viii) return on capital (or invested capital) and cost of capital; (ix) return on stockholders' equity; (x) total stockholder return; (xi) return on sales; (xii) gross or net profit or operating margin; (xiii) costs, reductions in costs and cost control measures; (xiv) expenses; (xv) working capital; (xvi) earnings or loss per share; (xvii) adjusted earnings or loss per share; (xviii) price per share or dividends per share (or appreciation in and/or maintenance of such price or dividends); (xix) regulatory achievements or compliance (including, without limitation, regulatory body approval for commercialization of a product); (xx) implementation or completion of critical projects; (xxi) market share; (xxii) economic value; (xxiii) individual employee performance; or (xxiv) any combination of the foregoing, any of which may be measured either in absolute terms for us or any operating unit of our company or as compared to any incremental increase or decrease or as compared to results of a peer group or to market performance indicators or indices.

Certain Transactions and Adjustments. The plan administrator has broad discretion to take action under the 2020 Plan, as well as make adjustments to the terms and conditions of existing and future awards, to prevent the dilution or enlargement of intended benefits and facilitate necessary or desirable changes in the event of certain transactions and events affecting our common stock, such as stock dividends, stock splits, mergers, acquisitions, consolidations and other corporate transactions. In addition, in the event of certain non-reciprocal transactions with our stockholders known as "equity restructurings," the plan administrator will make equitable adjustments to the 2020 Plan and outstanding awards. In the event of a change in control of our company (as defined in the 2020 Plan), to the extent that the surviving entity declines to continue, convert, assume or replace outstanding awards, the administrator may terminate any or all such awards in exchange for cash, rights or other property or may cause any or all such awards to become fully exercisable immediately prior to the transaction and all applicable forfeiture restrictions to lapse. In the case of any award so exercisable in lieu of assumption or substitution, the plan administrator shall provide notice that such awards will remain fully exercisable for fifteen (15) days after the date the plan administrator provides such notice (contingent upon the occurrence of the change in control) and that such awards shall terminate at the end of such period. In the event an outstanding award is assumed or substituted for an equivalent award in connection with a change in control and the holder of such award terminates employment without "cause" (as such term is defined in the sole discretion of the plan administrator or as set forth in the award agreement relating to such award) within the 12 months following the change in control, then such award will become fully vested and exercisable in connection with the termination of employment. Individual award agreements may provide for additional accelerated vesting and payment provisions. In addition, the plan administrator has discretion to institute and determine the terms and conditions of an exchange program, which is a program under which outstanding awards may be surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, under which participants have the opportunity to transfer outstanding awards to a financial institution or other person or entity selected by the plan administrator, or under which the exercise price of an outstanding award may be reduced or increased.

Foreign Participants, Claw-Back Provisions, Transferability, and Participant Payments. The plan administrator may modify award terms, establish subplans and/or adjust other terms and conditions of awards, subject to the share limits described above, in order to facilitate grants of awards subject to the laws and/or stock exchange

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rules of countries outside of the United States. All awards will be subject to the provisions of any claw-back policy implemented by our company to the extent set forth in such claw-back policy and/or in the applicable award agreement. With limited exceptions for estate planning, domestic relations orders, certain beneficiary designations and the laws of descent and distribution, awards under the 2020 Plan are generally non-transferable, and are exercisable only by the participant. With regard to tax withholding, exercise price and purchase price obligations arising in connection with awards under the 2020 Plan, the plan administrator may, in its discretion, accept cash or check, provide for net withholding of shares, allow shares of our common stock that meet specified conditions to be repurchased, allow a “market sell order” or such other consideration as it deems suitable.

Plan Amendment and Termination. Our board of directors may amend or terminate the 2020 Plan at any time; however, except in connection with certain changes in our capital structure, stockholder approval will be required for any amendment that increases the number of shares available under the 2020 Plan. No award may be granted pursuant to the 2020 Plan after the tenth anniversary of the date on which our board of directors adopts the 2020 Plan.

2020 Employee Stock Purchase Plan

In connection with the offering, we intend to adopt the 2020 Employee Stock Purchase Plan, or ESPP, which will become effective on the day the ESPP is adopted by our board of directors. The material terms of the ESPP, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing, approving and implementing the ESPP and, accordingly, this summary is subject to change.

We expect that the ESPP will be comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the 2020 ESPP. Specifically, we expect that the ESPP will authorize (1) the grant of options to employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code (the “Section 423 Component”), and (2) the grant of options that are not intended to be tax qualified under Section 423 of the Code to facilitate participation for employees who are not eligible to benefit from favorable U.S. federal tax treatment and, to the extent applicable, to provide flexibility to comply with non U.S. law and other considerations (the “Non Section 423 Component”). We expect that the Non Section 423 Component will generally be operated and administered on terms and conditions similar to the Section 423 Component, except as otherwise required by applicable law, rule or regulation.

Shares Available; Administration. We expect a total of _____ shares of our common stock to be initially reserved for issuance under our ESPP. In addition, we expect that the number of shares available for issuance under the ESPP will be annually increased on January 1 of each calendar year beginning in 2021 and ending in 2030, by an amount equal to the lesser of: (i) _____ % of the aggregate number of shares of common stock outstanding on the final day of the immediately preceding calendar year and (ii) such smaller number of shares as is determined by our board of directors. In no event will more than _____ shares of our common stock be available for issuance under the Section 423 Component. The compensation committee of our board of directors will be the plan administrator of the ESPP and will have authority to interpret the terms of the ESPP and determine eligibility of participants.

Eligibility. The plan administrator may designate certain of our subsidiaries as participating “designated subsidiaries” in the ESPP and may change these designations from time to time. Employees of our company and our designated subsidiaries are eligible to participate in the ESPP if they meet the eligibility requirements under the ESPP established from time to time by the plan administrator. However, an employee may not be granted rights to purchase stock under the ESPP if such employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock.

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If the grant of a purchase right under the ESPP to any eligible employee who is a citizen or resident of a foreign jurisdiction would be prohibited under the laws of such foreign jurisdiction or the grant of a purchase right to such employee in compliance with the laws of such foreign jurisdiction would cause the ESPP to violate the requirements of Section 423 of the Code, as determined by the plan administrator in its sole discretion, such employee will not be permitted to participate in the Section 423 Component.

Eligible employees become participants in the ESPP by enrolling and authorizing payroll deductions by the deadline established by the plan administrator prior to the relevant offering date. Directors who are not employees, as well as consultants, are not eligible to participate. Employees who choose not to participate, or are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period.

Participation in an Offering. Stock will be offered under the ESPP during offering periods. The length of offering periods under the ESPP will be determined by the plan administrator and may be up to 27 months long. Employee payroll deductions will be used to purchase shares on each payday during an offering period. Offering periods under the ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods. . To the extent applicable, in non U.S. jurisdictions where participation in the ESPP through payroll deductions is prohibited, the plan administrator may provide that an eligible employee may elect to participate through contributions to the participant's account under the ESPP in a form acceptable to the ESPP administrator in lieu of or in addition to payroll deductions.

We expect that the ESPP will permit participants to purchase our common stock through payroll deductions of up to % of their eligible compensation, which will include a participant's gross base compensation for services to us. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period or purchase period, which, in the absence of a contrary designation, will be shares. In addition, no employee will be permitted to accrue the right to purchase stock under the Section 423 Component at a rate in excess of \$25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant automatically will be granted an option to purchase shares of our common stock. The option will be exercised on the applicable purchase date(s) during the offering period, to the extent of the payroll deductions accumulated during the applicable purchase period. We expect that the purchase price of the shares, in the absence of a contrary determination by the plan administrator, will be 85% of the lower of the fair market value of our common stock on the first trading day of the offering period or on the applicable purchase date, which will be the final trading day of the applicable purchase period.

Participants may voluntarily end their participation in the ESPP at any time at least one week prior to the end of the applicable offering period (or such longer or shorter period specified by the plan administrator), and will be paid their accrued payroll deductions that have not yet been used to purchase shares of common stock. Participation ends automatically upon a participant's termination of employment.

Transferability. A participant may not transfer rights granted under the ESPP other than by will, the laws of descent and distribution or as otherwise provided in the ESPP.

Certain Transactions. In the event of certain transactions or events affecting our common stock, such as any stock dividend or other distribution, change in control, reorganization, merger, consolidation or other corporate transaction, the plan administrator will make equitable adjustments to the ESPP and outstanding rights. In addition, in the event of the foregoing transactions or events or certain significant transactions, including a change in control, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, (iii) the

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adjustment in the number and type of shares of stock subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights.

Plan Amendment; Termination. The plan administrator may amend, suspend or terminate the ESPP at any time. However, stockholder approval of any amendment to the ESPP must be obtained for any amendment which increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the ESPP or changes the corporations or classes of corporations whose employees are eligible to participate in the ESPP.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The following are summaries of certain transactions and relationships with our directors, executive officers and stockholders and certain provisions of our related party agreements and are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. We, therefore, urge you to review the agreements in their entirety. Copies of the forms of the agreements have been filed as exhibits to the registration statement of which this prospectus is a part, and are available electronically on the website of the SEC at www.sec.gov.

Related Party Agreements in Effect Prior to the Transactions

Expense Reimbursement Agreement

On September 13, 2019, in connection with the Centerbridge Acquisition, GoHealth Holdings, LLC, Norvax, LLC and an affiliate of the Sponsor entered into an expense reimbursement and indemnification agreement pursuant to which, GoHealth Holdings, LLC and Norvax, LLC agreed to indemnify and reimburse the Sponsor for up to \$500,000 of certain out-of-pocket costs, fees and expenses incurred by or on behalf of the Sponsors in connection with the Centerbridge Acquisition and certain services provided to us by the Sponsor. To date, we have made payments totaling less than \$60,000 pursuant to this agreement.

Agreements Involving our Founders

We have entered into various lease agreements (as amended and restated, the “RPT Leases”) with Wilson Tech 5, LLC, 214 W Huron LLC, 220 W Huron Street Holdings LLC and 215 W Superior LLC, each of which are controlled by our Founders, to lease our corporate offices at 214 West Huron Street, Chicago, Illinois, 220 West Huron Street, Chicago, Illinois, 215 West Superior Street, Chicago, Illinois, and a proposed site in Linden, Utah, beginning in 2022. Our lease agreement with Wilson Tech 5, LLC expires on May 11, 2030; our lease agreement with 214 W Huron LLC expires on July 31, 2024; our lease agreements with 220 W Huron Street Holdings LLC expire on May 31, 2024 and July 31, 2024; and our lease agreement with 215 W Superior LLC expires on December 31, 2030. In addition to the lease payments, we are also required to pay operating expenses, maintenance and utilities under the terms of the RPT Leases. For the three months ended March 31, 2020, the Successor 2019 Period, Predecessor 2019 Period and for the year ended December 31, 2018, we made aggregate lease payments of \$321,000, \$298,000, \$758,000 and \$1,025,000, respectively under the RPT Leases. Assuming none of the RPT Leases are terminated early, the remaining amounts due under the RPT Leases in aggregate is expected to be \$6.9 million.

On January 1, 2020, we entered into a non-exclusive aircraft dry lease agreement with N157BC, LLC, an entity wholly-owned and controlled by our Founders. The agreement allowed us to use an aircraft owned by N157BC, LLC for our business and on an as-needed basis. The agreement has no set term and is terminable without cause by either party upon 30 days’ prior written notice. Under the agreement, we are required to pay \$6,036.94 per flight hour for use of the aircraft. We expect to terminate this agreement upon consummation of the Transactions.

On March 2, 2018, we entered into an agreement with Rank Me Media, LLC, an entity wholly-owned and controlled by Patrick Cruz, brother to each of Brandon M. Cruz, our Chief Strategy Officer and Special Advisor to the Executive Team and a member of our board directors, and Shane E. Cruz, our Chief Operating Officer, to provide search engine optimization consulting services. This agreement had an initial term of 6 months and after the expiration of such period, automatically renews 1 month each month unless terminated by either party with a 30-day prior written notice. Under the agreement, we are required to pay a monthly flat fee retainer of \$6,000 per month. For the three months ended March 31, 2020, the Successor 2019 Period, Predecessor 2019 Period and for the year ended December 31, 2018, we made aggregate payments of \$18,000, \$18,000, \$57,000 and \$42,000, respectively under this agreement.

The Transactions

In connection with the Transactions, we will engage in certain transactions with certain of our directors, executive officers and other persons and entities which are or will become holders of 5% or more of our voting securities upon the consummation of the Transactions. These transactions are described in “Our Organizational Structure.”

We intend to use the net proceeds from this offering (including any net proceeds from any exercise of the underwriters’ option to purchase additional shares of Class A common stock) to purchase LLC Interests (or LLC Interests if the underwriters exercise in full their option to purchase additional shares of Class A common stock) directly from GoHealth Holdings, LLC at a price per unit equal to the initial public offering price per share of Class A common stock in this offering less the underwriting discount and estimated offering expenses payable by us and to pay cash to the Blocker Shareholders as partial consideration in the Blocker Merger.

Tax Receivable Agreement

As described in “Our Organizational Structure,” we intend to use the net proceeds from this offering to purchase newly-issued LLC Interests directly from GoHealth Holdings, LLC and to pay cash to the Blocker Shareholders as partial consideration in the Blocker Merger. In addition, GoHealth Holdings, LLC intends to use the net proceeds it receives from the sale of LLC Interests to us to partially redeem certain of the LLC Interests held by the Continuing Equity Owners, which is intended to be treated as a taxable sale of LLC Interests for U.S. federal income tax purposes. We expect to obtain an increase in our share of the tax basis of the assets of GoHealth Holdings, LLC in connection with the purchase of LLC Interests directly from GoHealth Holdings, LLC, the partial redemption of LLC Interests by GoHealth Holdings and the Blocker Merger. We will also acquire an allocable share of the existing tax basis in GoHealth Holdings, LLC’s assets in connection with the Transactions, including the Blocker Company’s share of existing tax basis, and we may obtain an increase to such allocable share of existing tax basis in connection with the consummation of the Transactions and in the future. In addition, we may obtain an increase in our share of the tax basis of the assets of GoHealth Holdings, LLC in the future, when (as described below under “—GoHealth Holdings, LLC Agreement—Agreement in Effect Upon Consummation of the Transactions—Common Unit Redemption Right”) a Continuing Equity Owner receives Class A common stock or, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), cash, as applicable, from us in connection with an exercise of such Continuing Equity Owner’s right to have LLC Interests held by such Continuing Equity Owner redeemed by GoHealth Holdings, LLC or, at our election, exchanged or when GoHealth Holdings, LLC makes, or is deemed to make, certain distributions to the Continuing Equity Owners. We intend to treat such redemptions or exchanges as our direct purchase of LLC Interests from such Continuing Equity Owner for U.S. federal income and other applicable tax purposes, regardless of whether such LLC Interests are surrendered by a Continuing Equity Owner to GoHealth Holdings, LLC for redemption or sold to us upon the exercise of our election to acquire such LLC Interests directly (any resulting basis increases, together with the basis increases arising from (a) the purchase of newly-issued LLC Interests directly from GoHealth Holdings, LLC and the partial redemption of LLC Interests by GoHealth Holdings, LLC, as described under “Use of Proceeds,” and (b) certain distributions (or deemed distributions) from GoHealth Holdings, LLC, the “Basis Adjustments”). Any Basis Adjustment and our allocable share of the existing tax basis in GoHealth Holdings, LLC’s assets, including the Blocker Company’s share of existing tax basis (and increases to such allocable share of existing tax basis), may have the effect of reducing the amounts that we would otherwise pay in the future to various tax authorities. The Basis Adjustments and such existing tax basis (and increases to such allocable share of existing tax basis) may also decrease gains (or increase losses) on future dispositions of certain assets to the extent tax basis is allocated to those assets.

In connection with the transactions described above, we will enter into a Tax Receivable Agreement with GoHealth Holdings, LLC, Continuing Equity Owners and the Blocker Shareholders that will provide for the

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payment by GoHealth, Inc. to the Continuing Equity Owners and the Blocker Shareholders of 85% of the amount of certain tax benefits, if any, that GoHealth, Inc. actually realizes, or in some circumstances is deemed to realize as a result of the transactions described above, including the acquisition of GoHealth, Inc.'s allocable share of the existing tax basis in GoHealth Holdings, LLC's assets in connection with the Transactions (including the Blocker Company's share of existing tax basis), increases to such allocable share of existing tax basis, the Basis Adjustments and certain other tax benefits arising from payments made under the Tax Receivable Agreement. GoHealth Holdings, LLC will have in effect an election under Section 754 of the Code effective for each taxable year in which a redemption or exchange (including deemed exchange, and including for this purpose the purchase of LLC Interests directly from certain Continuing Equity Owners described above) of LLC Interests for Class A common stock or cash occurs or when GoHealth Holdings, LLC makes (or is deemed to make) certain distributions. These Tax Receivable Agreement payments are not conditioned upon one or more of the Continuing Equity Owners maintaining a continued ownership interest in GoHealth Holdings, LLC. If a Continuing Equity Owner transfers LLC Interests but does not assign to the transferee of such units its rights under the Tax Receivable Agreement, such Continuing Equity Owner generally will continue to be entitled to receive payments under the Tax Receivable Agreement arising in respect of a subsequent exchange of such LLC Interests. In general, the Continuing Equity Owners' and Blocker Shareholders' rights under the Tax Receivable Agreement may not be assigned, sold, pledged or otherwise alienated to any person, other than certain permitted transferees, without such person becoming a party to the Tax Receivable Agreement and agreeing to succeed to the applicable Continuing Equity Owner's or Blocker Shareholders' interest therein.

The actual Basis Adjustments, as well as any amounts paid to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement will vary depending on a number of factors, including:

- **the timing of any future redemptions or exchanges**—for instance, the increase in any tax deductions will vary depending on the fair value, which may fluctuate over time, of the depreciable or amortizable assets of GoHealth Holdings, LLC at the time of each redemption, exchange or distribution (or deemed distribution) as well as the amount of remaining existing tax basis at the time of such redemption, exchange or distribution (or deemed distribution);
- **the price of shares of our Class A common stock at the time of the purchases from the Continuing Equity Owners in connection with this offering and any applicable redemptions or exchanges**—the Basis Adjustments, as well as any related increase in any tax deductions, are directly related to the price of shares of our Class A common stock at the time of such purchases or future redemptions or exchanges;
- **the extent to which such redemptions or exchanges are taxable**—if a redemption or exchange is not taxable for any reason, increased tax deductions will not be available; and
- **the amount and timing of our income**—the Tax Receivable Agreement generally will require us to pay 85% of the tax benefits as and when those benefits are treated as realized under the terms of the Tax Receivable Agreement. If we do not have sufficient taxable income to realize any of the applicable tax benefits, we generally will not be required (absent a material breach of a material obligation under the Tax Receivable Agreement, change of control or other circumstances requiring an early termination payment and treating any outstanding LLC Interests held by Continuing Equity Owners as having been exchanged for Class A common stock for purposes of determining such early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no tax benefits will have been actually realized. However, any tax benefits that do not result in realized tax benefits in a given taxable year may generate tax attributes that may be utilized to generate tax benefits in previous or future taxable years. The utilization of any such tax attributes will result in payments under the Tax Receivable Agreement.

Although the amount of our allocable share of existing tax basis in GoHealth Holdings, LLC's assets acquired in connection with the Transactions with respect to which the Continuing Equity Owners and the Blocker Shareholders will be entitled to receive payments under the Tax Receivable Agreement has been determined to

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be approximately \$ million, the timing and amount of any related payments under the Tax Receivable Agreement is uncertain since both are dependent on our taxable income and our ability to utilize other tax attributes.

For purposes of the Tax Receivable Agreement, cash savings in income tax will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no existing basis in GoHealth Holdings, LLC's assets, had there been no increases to such allocable share of existing tax basis, had there been no Basis Adjustments, had the Tax Receivable Agreement not been entered into and had there been no tax benefits to us as a result of any payments made under the Tax Receivable Agreement; provided that, for purposes of determining cash savings with respect to state and local income taxes we will use an assumed tax rate. The Tax Receivable Agreement will generally apply to each of our taxable years, beginning with the first taxable year ending after the consummation of the Transactions. There is no maximum term for the Tax Receivable Agreement; however, the Tax Receivable Agreement may be terminated by us pursuant to an early termination procedure that requires us to pay the Continuing Equity Owners an agreed-upon amount equal to the estimated present value of the remaining payments to be made under the agreement (calculated with certain assumptions, including regarding tax rates and utilization of the Basis Adjustments).

The payment obligations under the Tax Receivable Agreement are obligations of GoHealth, Inc. and not of GoHealth Holdings, LLC. Although the actual timing and amount of any payments that may be made under the Tax Receivable Agreement will vary, we expect that the payments that we may be required to make to the Continuing Equity Owners and the Blocker Shareholders could be substantial. Any payments made by us to the Continuing Equity Owners and the Blocker Shareholders under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to us or to GoHealth Holdings, LLC and, to the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid by us; provided, however, that nonpayment for a specified period may constitute a material breach of a material obligation under the Tax Receivable Agreement and, therefore, may accelerate payments due under the Tax Receivable Agreement. We anticipate funding ordinary course payments under the Tax Receivable Agreement from cash flow from operations of our subsidiaries, available cash or available borrowings under our Credit Facilities or any future debt agreements. See "Unaudited Pro Forma Condensed Consolidated Financial Information." Decisions made by us in the course of running our business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by a redeeming Continuing Equity Owner or a Blocker Shareholder under the Tax Receivable Agreement. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the Tax Receivable Agreement and increase the present value of such payments.

The Tax Receivable Agreement provides that if certain mergers, asset sales, other forms of business combination, or other changes of control were to occur, if we materially breach any of our material obligations under the Tax Receivable Agreement or if, at any time, we elect an early termination of the Tax Receivable Agreement, then the Tax Receivable Agreement will terminate and our obligations, or our successor's obligations, under the Tax Receivable Agreement would accelerate and become due and payable, based on certain assumptions, including an assumption that we would have sufficient taxable income to fully utilize all potential future tax benefits that are subject to the Tax Receivable Agreement. In those circumstances, Continuing Equity Owners would be deemed to exchange any remaining outstanding LLC Interests for Class A common stock and would generally be entitled to payments under the Tax Receivable Agreement resulting from such deemed exchanges.

We may elect to completely terminate the Tax Receivable Agreement early only with the written approval of each of a majority of GoHealth, Inc.'s "independent directors" (within the meaning of Rule 10A-3 promulgated under the Exchange Act and the Nasdaq rules).

As a result of the foregoing, we could be required to make an immediate cash payment equal to the present value of the anticipated future tax benefits that are the subject of the Tax Receivable Agreement, which payment may

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be made significantly in advance of the actual realization, if any, of such future tax benefits. We also could be required to make cash payments to the Continuing Equity Owners and the Blocker Shareholders that are greater than the specified percentage of the actual benefits we ultimately realize in respect of the tax benefits that are subject to the Tax Receivable Agreement. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combination, or other changes of control. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement will generally be based on the tax reporting positions that we determine. We will not be reimbursed for any cash payments previously made to the Continuing Equity Owners and the Blocker Shareholders pursuant to the Tax Receivable Agreement if any tax benefits initially claimed by us are subsequently challenged by a taxing authority and ultimately disallowed. Instead, any excess cash payments made by us to a Continuing Equity Owner or a Blocker Shareholder will be netted against any future cash payments we might otherwise be required to make under the terms of the Tax Receivable Agreement to such Continuing Equity Owner or such Blocker Shareholder, as applicable. However, a challenge to any tax benefits initially claimed by us may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments we might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be future cash payments from which to net against. The applicable U.S. federal income tax rules are complex and factual in nature, and there can be no assurance that the IRS or a court will not disagree with our tax reporting positions. As a result, it is possible that we could make cash payments under the Tax Receivable Agreement that are substantially greater than our actual cash tax savings. If we determine that a tax reserve or contingent liability must be established by us for generally accepted accounting principles in respect of an issue that would affect payments under the Tax Receivable Agreement, we may withhold payments to the Continuing Equity Owners and/or the Blocker Shareholders, as applicable, under the Tax Receivable Agreement and place them in an interest-bearing escrow account until the reserve or contingent liability is resolved.

We will have full responsibility for, and sole discretion over, all GoHealth, Inc. tax matters, including the filing and amendment of all tax returns and claims for refund and defense of all tax contests, subject to certain participation and approval rights held by Centerbridge and the Founders. If the outcome of any challenge to all or part of the Basis Adjustments or other tax benefits we claim, including as a result of acquiring our allocable share of the existing tax basis in GoHealth Holdings, LLC's assets and increases to such allocable share of existing tax basis, would reasonably be expected to materially and adversely affect the payments to Continuing Equity Owners' from us under the Tax Receivable Agreement, then we will not be permitted to settle or fail to contest such challenge without the consent (not to be unreasonably withheld or delayed) of Centerbridge and the Founders. The interests of Centerbridge or the Founders in any such challenge may differ from or conflict with our interests and your interests, and Centerbridge or the Founders may exercise their consent rights relating to any such challenge in a manner adverse to our interests.

Under the Tax Receivable Agreement, we are required to provide the Continuing Equity Owners and Blocker Shareholders that hold an interest in the Tax Receivable Agreement with a schedule showing the calculation of payments that are due under the Tax Receivable Agreement with respect to each taxable year with respect to which a payment obligation arises within 90 days after filing our U.S. federal income tax return for such taxable year. This calculation will be based upon the advice of our tax advisors. Payments under the Tax Receivable Agreement will generally be made to the Continuing Equity Owners and the Blocker Shareholders within three business days after this schedule becomes final pursuant to the procedures set forth in the Tax Receivable Agreement, although interest on such payments will begin to accrue at a rate of LIBOR plus 100 basis points from the due date (without extensions) of such tax return. Any late payments that may be made under the Tax Receivable Agreement will continue to accrue interest at a rate equal to LIBOR plus 500 basis points, until such payments are made, generally including any late payments that we may subsequently make because we did not have enough available cash to satisfy our payment obligations at the time at which they originally arose.

GoHealth Holdings, LLC Agreement

Agreement in Effect Before Consummation of the Transactions

GoHealth Holdings, LLC and the Original Equity Owners are parties to the Amended and Restated Limited Liability Company Agreement of GoHealth Holdings, LLC (formerly known as Blizzard Parent, LLC), dated as of September 13, 2019, which governs the business operations of GoHealth Holdings, LLC and defines the relative rights and privileges associated with the existing units of GoHealth Holdings, LLC. We refer to this agreement as the Existing LLC Agreement. Under the Existing LLC Agreement, the board of managers of GoHealth Holdings, LLC has the full, exclusive and complete right, authority and discretion to manage and control the business and affairs of GoHealth Holdings, LLC, to interpret the provisions of the Existing LLC Agreement, to make all decisions affecting the business and affairs of GoHealth Holdings, LLC, to take all such actions as it deems necessary or appropriate to accomplish the purpose of the Company, and the day-to-day business operations of GoHealth Holdings, LLC are overseen and implemented by officers of GoHealth Holdings, LLC. Each Original Equity Owner's rights under the Existing LLC Agreement continue until the effective time of the new GoHealth Holdings, LLC operating agreement to be adopted in connection with the Transactions, as described below, at which time the Continuing Equity Owners will continue as members that hold LLC Interests with the respective rights thereunder.

Agreement in Effect Upon Consummation of the Transactions

In connection with the consummation of the Transactions, we and the Continuing Equity Owners will enter into GoHealth Holdings, LLC's Second Amended and Restated Limited Liability Company Agreement, which we refer to as the GoHealth Holdings, LLC Agreement.

- **Appointment as Managing Member.** Under the GoHealth Holdings, LLC Agreement, we will become a member and the sole manager of GoHealth Holdings, LLC. As the sole manager, we will be able to control all of the day-to-day business affairs and decision-making of GoHealth Holdings, LLC without the approval of any other member. As such, we, through our officers and directors, will be responsible for all operational and administrative decisions of GoHealth Holdings, LLC and daily management of GoHealth Holdings, LLC's business. Pursuant to the terms of the GoHealth Holdings, LLC Agreement, we cannot be removed or replaced as the sole manager of GoHealth Holdings, LLC except by our resignation, which may be given at any time by written notice to the members.
- **Compensation, Fees and Expenses.** We will not be entitled to compensation for our services as the manager of GoHealth Holdings, LLC. We will be entitled to reimbursement by GoHealth Holdings, LLC for reasonable fees and expenses incurred on behalf of GoHealth Holdings, LLC, including all expenses associated with the Transactions, any subsequent offering of our Class A common stock, being a public company and maintaining our corporate existence.
- **Distributions.** The GoHealth Holdings, LLC Agreement will require "tax distributions," as that term is used in the agreement to be made by GoHealth Holdings, LLC to its members on a pro rata basis, except to the extent such distributions would render GoHealth Holdings, LLC insolvent or are otherwise prohibited by law, our Credit Facilities or any of our future debt agreements. Tax distributions will be made on a quarterly basis, to each member of GoHealth Holdings, LLC, including us, based on such member's allocable share of the taxable income of GoHealth Holdings, LLC and an assumed tax rate that will be determined by us, as described below. For this purpose, GoHealth, Inc.'s allocable share of GoHealth Holdings, LLC's taxable income shall be net of its share of taxable losses of GoHealth Holdings, LLC and shall be determined without regard to any Basis Adjustments (as described above under "—Tax Receivable Agreement"). The assumed tax rate for purposes of determining tax distributions from GoHealth Holdings, LLC to its members will be the highest combined federal, state, and local tax rate that may potentially apply to any one of GoHealth Holdings, LLC's members, regardless of the actual final tax liability of any such member. The GoHealth

Holdings, LLC Agreement will also allow for cash distributions to be made by GoHealth Holdings, LLC (subject to our sole discretion as the sole manager of GoHealth Holdings, LLC) to its members on a pro rata basis out of “distributable cash,” as that term is defined in the agreement. We expect GoHealth Holdings, LLC may make distributions out of distributable cash periodically and as necessary to enable us to cover our operating expenses and other obligations, including our tax liability and obligations under the Tax Receivable Agreement, except to the extent such distributions would render GoHealth Holdings, LLC insolvent or are otherwise prohibited by law, our Credit Facilities or any of our future debt agreements.

- **Transfer Restrictions.** The GoHealth Holdings, LLC Agreement generally does not permit transfers of LLC Interests by members, except for transfers to permitted transferees, transfers pursuant to the participation right described below and other limited exceptions. The GoHealth Holdings, LLC Agreement may impose additional restrictions on transfers (including redemptions described below with respect to each common unit) that are necessary or advisable so that GoHealth Holdings, LLC is not treated as a “publicly traded partnership” for U.S. federal income tax purposes. In the event of a permitted transfer under the GoHealth Holdings, LLC Agreement, such member will be required to simultaneously transfer shares of Class B common stock to such transferee equal to the number of LLC Interests that were transferred to such transferee in such permitted transfer.

The GoHealth Holdings, LLC Agreement provides that, in the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to our Class A common stock, each of which we refer to as a Pubco Offer, is approved by our board of directors or otherwise effected or to be effected with the consent or approval of our board of directors, each holder of LLC Interests shall be permitted to participate in such Pubco Offer by delivering a redemption notice, which shall be effective immediately prior to, and contingent upon, the consummation of such Pubco Offer. If a Pubco Offer is proposed by GoHealth, Inc., then GoHealth, Inc. is required to use its reasonable best efforts expeditiously and in good faith to take all such actions and do all such things as are necessary or desirable to enable and permit the holders of such LLC Interests to participate in such Pubco Offer to the same extent as or on an economically equivalent basis with the holders of shares of Class A common stock, provided that in no event shall any holder of LLC Interests be entitled to receive aggregate consideration for each common unit that is greater than the consideration payable in respect of each share of Class A common stock pursuant to the Pubco Offer.

Except for certain exceptions, any transferee of LLC Interests must assume, by operation of law or executing a joinder to the GoHealth Holdings, LLC Agreement, all of the obligations of a transferring member with respect to the transferred units, and such transferee shall be bound by any limitations and obligations under the GoHealth Holdings, LLC Agreement even if the transferee is not admitted as a member of GoHealth Holdings, LLC. A member shall remain as a member with all rights and obligations until the transferee is accepted as substitute member in accordance with GoHealth Holdings, LLC Agreement.

- **Recapitalization.** The GoHealth Holdings, LLC Agreement will recapitalize the units currently held by the existing members of GoHealth Holdings, LLC into a new single class of LLC Interests. The GoHealth Holdings, LLC Agreement will also reflect a split of LLC Interests such that one common unit can be acquired with the net proceeds received in the initial offering from the sale of one share of our Class A common stock, after the deduction of the underwriting discount and estimated offering expenses payable by us. Each common unit generally will entitle the holder to a pro-rata share of the net profits and net losses and distributions of GoHealth Holdings, LLC.
- **Maintenance of One-to-one Ratio between Shares of Class A Common Stock and LLC Interests Owned by the Company, and One-to-one Ratio between Shares of Class B Common Stock and LLC Interests Owned by Centerbridge and our Founders.** Except as otherwise determined by us, the

GoHealth Holdings, LLC Agreement requires GoHealth Holdings, LLC to take all actions with respect to its LLC Interests, including issuances, reclassifications, distributions, divisions or recapitalizations, such that (1) we at all times maintain a ratio of one common unit owned by us, directly or indirectly, for each share of Class A common stock issued and outstanding, and (2) GoHealth Holdings, LLC at all times maintains (a) a one-to-one ratio between the number of shares of Class A common stock issued and outstanding and the number of LLC Interests owned by us and (b) a one-to-one ratio between the number of shares of Class B common stock issued and outstanding and the number of LLC Interests owned by Centerbridge, our Founders and their permitted transferees, collectively. This ratio requirement disregards (1) shares of our Class A common stock under unvested options issued by us, (2) treasury stock, and (3) preferred stock or other debt or equity securities (including warrants, options or rights) issued by us that are convertible into or exercisable or exchangeable for shares of Class A common stock, except to the extent we have contributed the net proceeds from such other securities, including any exercise or purchase price payable upon conversion, exercise or exchange thereof, to the equity capital of GoHealth Holdings, LLC. In addition, the Class A common stock ratio requirement disregards all LLC Interests at any time held by any other person, including the Continuing Equity Owners and the holders of options over LLC Interests. If we issue, transfer or deliver from treasury stock or repurchase shares of Class A common stock in a transaction not contemplated by the GoHealth Holdings, LLC Agreement, we as manager of GoHealth Holdings, LLC have the authority to take all actions such that, after giving effect to all such issuances, transfers, deliveries or repurchases, the number of outstanding LLC Interests we own equals, on a one-for-one basis, the number of outstanding shares of Class A common stock. If we issue, transfer or deliver from treasury stock or repurchase or redeem any of our preferred stock in a transaction not contemplated by the GoHealth Holdings, LLC Agreement, we as manager have the authority to take all actions such that, after giving effect to all such issuances, transfers, deliveries repurchases or redemptions, we hold (in the case of any issuance, transfer or delivery) or cease to hold (in the case of any repurchase or redemption) equity interests in GoHealth Holdings, LLC which (in our good faith determination) are in the aggregate substantially equivalent to our preferred stock so issued, transferred, delivered, repurchased or redeemed. GoHealth Holdings, LLC is prohibited from undertaking any subdivision (by any split of units, distribution of units, reclassification, recapitalization or similar event) or combination (by reverse split of units, reclassification, recapitalization or similar event) of the LLC Interests that is not accompanied by an identical subdivision or combination of (1) our Class A common stock to maintain at all times a one-to-one ratio between the number of LLC Interests owned by us and the number of outstanding shares of our Class A common stock and (2) our Class B common stock to maintain at all times a one-to-one ratio between the number of LLC Interests owned by Centerbridge and our Founders and their permitted transferees, collectively, and the number of outstanding shares of our Class B common stock, as applicable, in each case, subject to exceptions.

- **Issuance of LLC Interests upon Exercise of Options or Issuance of Other Equity Compensation.** Upon the exercise of options issued by us (as opposed to options issued by GoHealth Holdings, LLC), or the issuance of other types of equity compensation by us (such as the issuance of restricted or non-restricted stock, payment of bonuses in stock or settlement of stock appreciation rights in stock), we will have the right to acquire from GoHealth Holdings, LLC a number of LLC Interests equal to the number of our shares of Class A common stock being issued in connection with the exercise of such options or issuance of other types of equity compensation. When we issue shares of Class A common stock in settlement of stock options granted to persons that are not officers or employees of GoHealth Holdings, LLC or its subsidiaries, we will make, or be deemed to make, a capital contribution in GoHealth Holdings, LLC equal to the aggregate value of such shares of Class A common stock and GoHealth Holdings, LLC will issue to us a number of LLC Interests equal to the number of shares we issued. When we issue shares of Class A common stock in settlement of stock options granted to persons that are officers or employees of GoHealth Holdings, LLC or its subsidiaries, then we will be deemed to have sold directly to the person exercising such award a portion of the value of each share of Class A common stock equal to the exercise price per share, and we will be deemed to have sold

directly to GoHealth Holdings, LLC (or the applicable subsidiary of GoHealth Holdings, LLC) the difference between the exercise price and market price per share for each such share of Class A common stock. In cases where we grant other types of equity compensation to employees of GoHealth Holdings, LLC or its subsidiaries, on each applicable vesting date we will be deemed to have sold to GoHealth Holdings, LLC (or such subsidiary) the number of vested shares at a price equal to the market price per share, GoHealth Holdings, LLC (or such subsidiary) will deliver the shares to the applicable person, and we will be deemed to have made a capital contribution in GoHealth Holdings, LLC equal to the purchase price for such shares in exchange for an equal number of LLC Interests.

- **Dissolution.** The GoHealth Holdings, LLC Agreement will provide that the consent of GoHealth, Inc. as the managing member of GoHealth Holdings, LLC and members holding a majority of the voting units will be required to voluntarily dissolve GoHealth Holdings, LLC. In addition to a voluntary dissolution, GoHealth Holdings, LLC will be dissolved upon the entry of a decree of judicial dissolution or other circumstances in accordance with Delaware law. Upon a dissolution event, the proceeds of a liquidation will be distributed in the following order: (1) first, to pay the expenses of winding up GoHealth Holdings, LLC; (2) second, to pay debts and liabilities owed to creditors of GoHealth Holdings, LLC, other than members; and (3) third, to the members pro-rata in accordance with their respective percentage ownership interests in GoHealth Holdings, LLC (as determined based on the number of LLC Interests held by a member relative to the aggregate number of all outstanding LLC Interests).
- **Confidentiality.** We, as manager, and each member agree to maintain the confidentiality of GoHealth Holdings, LLC's confidential information. This obligation excludes information independently obtained or developed by the members, information that is in the public domain or otherwise disclosed to a member, in either such case not in violation of a confidentiality obligation of the GoHealth Holdings, LLC Agreement or approved for release by written authorization of the Chief Executive Officer, the Chief Financial Officer or the General Counsel of either GoHealth, Inc. or GoHealth Holdings, LLC.
- **Indemnification.** The GoHealth Holdings, LLC Agreement will provide for indemnification of the manager, members and officers of GoHealth Holdings, LLC and their respective subsidiaries or affiliates.
- **Common Unit Redemption Right.** The GoHealth Holdings, LLC Agreement will provide a redemption right to the Continuing Equity Owners which will entitle them to have their LLC Interests redeemed for, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), newly-issued shares of our Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC interest so redeemed, in each case in accordance with the terms of the GoHealth Holdings, LLC Agreement; provided that, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), we may effect a direct exchange by GoHealth, Inc. of such Class A common stock or such cash, as applicable, for such LLC Interests. The Continuing Equity Owners may exercise such redemption right, subject to certain exceptions, for as long as their LLC Interests remain outstanding. In connection with the exercise of the redemption or exchange of LLC Interests (1) the Continuing Equity Owners will be required to surrender a number of shares of our Class B common stock registered in the name of such redeeming or exchanging Continuing Equity Owner, and therefore, will automatically be transferred to the Company and will be canceled for no consideration on a one-for-one basis with the number of LLC Interests so redeemed or exchanged and (2) all redeeming members will surrender LLC Interests to GoHealth Holdings, LLC for cancellation.

Each Continuing Equity Owner's redemption rights will be subject to certain customary limitations, including the expiration of any contractual lock-up period relating to the shares of our Class A common

stock that may be applicable to such Continuing Equity Owner and the absence of any liens or encumbrances on such LLC Interests redeemed. Additionally, in the case we elect a cash settlement, such Continuing Equity Owner may rescind its redemption request within a specified period of time. Moreover, in the case of a settlement in Class A common stock, such redemption may be conditioned on the closing of an underwritten distribution of the shares of Class A common stock that may be issued in connection with such proposed redemption. In the case of a settlement in Class A common stock, such Continuing Equity Owner may also revoke or delay its redemption request if the following conditions exist: (1) any registration statement pursuant to which the resale of the Class A common stock to be registered for such Continuing Equity Owner at or immediately following the consummation of the redemption shall have ceased to be effective pursuant to any action or inaction by the SEC or no such resale registration statement has yet become effective; (2) we failed to cause any related prospectus to be supplemented by any required prospectus supplement necessary to effect such redemption; (3) we exercised our right to defer, delay or suspend the filing or effectiveness of a registration statement and such deferral, delay or suspension shall affect the ability of such Continuing Equity Owner to have its Class A common stock registered at or immediately following the consummation of the redemption; (4) such Continuing Equity Owner is in possession of any material non-public information concerning us, the receipt of which results in such Continuing Equity Owner being prohibited or restricted from selling Class A common stock at or immediately following the redemption without disclosure of such information (and we do not permit disclosure); (5) any stop order relating to the registration statement pursuant to which the Class A common stock was to be registered by such Continuing Equity Owner at or immediately following the redemption shall have been issued by the SEC; (6) there shall have occurred a material disruption in the securities markets generally or in the market or markets in which the Class A common stock is then traded; (7) there shall be in effect an injunction, a restraining order or a decree of any nature of any governmental entity that restrains or prohibits the redemption; (8) we shall have failed to comply in all material respects with our obligations under the Registration Rights Agreement, and such failure shall have affected the ability of such Continuing Equity Owner to consummate the resale of the Class A common stock to be received upon such redemption pursuant to an effective registration statement; or (9) the redemption date would occur three business days or less prior to, or during, a black-out period.

The GoHealth Holdings, LLC Agreement will require that in the case of a redemption by a Continuing Equity Owner we contribute cash or shares of our Class A common stock, as applicable, to GoHealth Holdings, LLC in exchange for an amount of newly-issued LLC Interests that will be issued to us equal to the number of LLC Interests redeemed from the Continuing Equity Owner. GoHealth Holdings, LLC will then distribute the cash or shares of our Class A common stock, as applicable, to such Continuing Equity Owner to complete the redemption. In the event of an election by a Continuing Equity Owner, we may, at our option, effect a direct exchange by GoHealth, Inc. of cash or our Class A common stock, as applicable, for such LLC Interests in lieu of such a redemption. Whether by redemption or exchange, we are obligated to ensure that at all times the number of LLC Interests that we own equals the number of our outstanding shares of Class A common stock (subject to certain exceptions for treasury shares and shares underlying certain convertible or exchangeable securities).

- **Amendments.** In addition to certain other requirements, our consent, as manager, and the consent of members holding a majority of the LLC Interests then outstanding and entitled to vote (excluding LLC Interests held directly or indirectly by us) will generally be required to amend or modify the GoHealth Holdings, LLC Agreement.

Stockholders Agreement

Pursuant to the Stockholders Agreement, Centerbridge will have the right to designate _____ of our directors, or the Centerbridge Directors, which will be Centerbridge Directors for as long as Centerbridge directly or indirectly, beneficially owns, in the aggregate, _____ % or more of our Class A common stock (assuming that all

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outstanding LLC Interests in GoHealth Holdings, LLC are redeemed for newly-issued shares of our Class A common stock on a one-for-one basis), and our Founders shall have the right to designate _____ of our directors, or the Founders Directors, which will be the Founders Directors for as long as our Founders directly or indirectly, beneficially own, in the aggregate, _____ % or more of our Class A common stock (assuming that all outstanding LLC Interests are redeemed for newly-issued shares of our class A common stock on a one-for-one basis). Each of Centerbridge and our Founders will also agree to vote, or cause to vote, all of their outstanding shares of our Class A common stock and Class B common stock at any annual or special meeting of stockholders in which directors are elected, so as to cause the election of the Centerbridge Directors, Founders Directors and one of our Founders for as long as such individual is our Chief Executive Officer. Additionally, pursuant to the Stockholders Agreement, we shall take all commercially reasonable actions to cause (1) the board of directors to be comprised of at least _____ directors or such other number of directors as our board of directors may determine; (2) the individuals designated in accordance with the terms of the Stockholders Agreement to be included in the slate of nominees to be elected to the board of directors at the next annual or special meeting of our stockholders at which directors are to be elected and at each annual meeting of our stockholders thereafter at which a director's term expires; and (3) the individuals designated in accordance with the terms of the Stockholders Agreement to fill the applicable vacancies on the board of directors. The Stockholders Agreement allows for the board of directors to reject the nomination, appointment or election of a particular director if such nomination, appointment or election would constitute a breach of the board of directors' fiduciary duties to our stockholders or does not otherwise comply with any requirements of our amended and restated certificate of incorporation or our amended and restated bylaws or the charter for, or related guidelines of, the board of directors' nominating and corporate governance committee. See "Management—Composition of our Board of Directors."

In addition, the Stockholders Agreement provides that for as long as _____ beneficially own, directly or indirectly, in the aggregate, _____ % or more of all issued and outstanding shares of our Class A common stock (assuming that all outstanding LLC Interests are redeemed for newly-issued shares of our Class A common stock on a one-for-one basis), we will not take, and will cause our subsidiaries not to take, certain actions (whether by merger, consolidation or otherwise) without the prior written approval of _____, including:

- _____ ; and
- _____ .

The Stockholders Agreement will terminate upon the earlier to occur of _____ .

Registration Rights Agreement

We intend to enter into a Registration Rights Agreement with certain of the Continuing Equity Owners in connection with this offering. The Registration Rights Agreement will provide certain of the Continuing Equity Owners with "demand" registration rights whereby, at any time after 180 days following our initial public offering and the expiration of any related lock-up period, such Continuing Equity Owners can require us to register under the Securities Act the offer and sale of shares of Class A common stock issuable to them, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), upon redemption or exchange of their LLC Interests. The Registration Rights Agreement will also provide for customary "piggyback" registration rights for all parties to the agreement.

Employment Agreements

We intend to enter into an employment agreement with certain of our named executive officers in connection with this offering. See "Executive Compensation."

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the Class A common stock offered by this prospectus for sale to certain of our directors, officers and employees through a directed share program. See “Underwriting—Directed Share Program” for more information.

Director and Officer Indemnification and Insurance

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. We have also purchased directors’ and officers’ liability insurance. See “Description of Capital Stock—Limitations on Liability and Indemnification of Officers and Directors.”

Our Policy Regarding Related Party Transactions

Our board of directors will adopt a written related person transaction policy, to be effective upon the closing of this offering, setting forth the policies and procedures for the review and approval or ratification by our audit committee of related person transactions. This policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which we were or are to be a participant, where the amount involved exceeds \$120,000 in any fiscal year and a related person had, has or will have a direct or indirect material interest, including without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm’s length transaction and the extent of the related person’s interest in the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

PRINCIPAL STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our Class A common stock and Class B common stock (1) immediately following the consummation of the Transactions (excluding this offering), as described in “Our Organizational Structure” and (2) as adjusted to give effect to this offering, for:

- each person known by us to beneficially own more than 5% of our Class A common stock or our Class B common stock;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

As described in “Our Organizational Structure” and “Certain Relationships and Related Party Transactions,” each common unit (other than LLC Interests held by us) is redeemable from time to time at each holder’s option for, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), newly-issued shares of our Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest so redeemed, in each case, in accordance with the terms of the GoHealth Holdings, LLC Agreement; provided that, at our election (determined solely by our independent directors (within the meaning of the Nasdaq rules) who are disinterested), we may effect a direct exchange by GoHealth, Inc. of such Class A common stock or such cash, as applicable, for such LLC Interests. The Continuing Equity Owners may, subject to certain exceptions, exercise such redemption right for as long as their LLC Interests remain outstanding. See “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement.” In connection with this offering, we will issue to each Continuing Equity Owner, for nominal consideration, one share of Class B common stock for each common unit of GoHealth Holdings, LLC such Continuing Equity Owner will own, respectively. As a result, the number of shares of Class B common stock listed in the table below correlates to the number of LLC Interests Centerbridge and our Founders will own immediately after the Transactions. Although the number of shares of Class A common stock being offered hereby to the public and the total number of LLC Interests outstanding after the offering will remain fixed regardless of the initial public offering price in this offering, the shares of Class B common stock held by the beneficial owners set forth in the table below after the consummation of the Transactions will vary, depending on the initial public offering price in this offering. The table below assumes the shares of Class A common stock are offered at \$ _____ per share (the midpoint of the estimated price range set forth on the cover page of this prospectus). See “Our Organizational Structure.”

The number of shares beneficially owned by each stockholder as described in this prospectus is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights, including the redemption right described above with respect to each common unit, held by such person that are currently exercisable or will become exercisable within 60 days of the date of this prospectus, are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. The percentage ownership of each individual or entity after giving effect to the Transactions and before this offering is computed on the basis of _____ shares of our Class A common stock outstanding and _____ shares of our Class B common stock outstanding. The percentage ownership of each individual or entity after the Transactions is computed on the basis of _____ shares of our Class A common stock outstanding and _____ shares of our Class B common stock outstanding. Unless otherwise indicated, the address of all listed stockholders is 214 West Huron Street, Chicago, Illinois 60654.

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Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

| Name of beneficial owner | Class A Common Stock Beneficially Owned(1) | | | | Class B Common Stock Beneficially Owned | | | | Combined Voting Power(2) | |
|--|--|---|---|---|--|---|--|---|--|---|
| | After Giving Effect to the Transactions and Before this Offering | | After Giving Effect to the Transactions and this Offering (With Full Exercise Option) | | After Giving Effect to the Transactions and Before this Offering | | After Giving Effect to the Transactions and this Offering (No Exercise Option) | | After Giving Effect to the Transactions and this Offering (No Exercise Option) | |
| | Number | % | Number | % | Number | % | Number | % | Number | % |
| 5% Stockholders | | | | | | | | | | |
| Centerbridge Capital Partners III, L.P. | | | | | | | | | | |
| Named Executive Officers and | | | | | | | | | | |
| Directors | | | | | | | | | | |
| Clinton P. Jones | | | | | | | | | | |
| Brandon M. Cruz | | | | | | | | | | |
| Shane E. Cruz | | | | | | | | | | |
| James A. Sharman | | | | | | | | | | |
| Rahm Emanuel | | | | | | | | | | |
| Joseph G. Flanagan | | | | | | | | | | |
| Jeremy W. Gelber | | | | | | | | | | |
| Miriam A. Tawil | | | | | | | | | | |
| Alexander E. Timm | | | | | | | | | | |
| All directors, director designees and executive officers as a group (persons) | | | | | | | | | | |

* Represents beneficial ownership of less than 1%.

- (1) Each common unit is redeemable from time to time at each holder's option for, at our election (determined solely by our independent directors (within the meaning of the rules of the) who are disinterested), newly-issued shares of our Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of Class A common stock for each LLC Interest so redeemed, in each case, in accordance with the terms of the GoHealth Holdings, LLC Agreement; provided that, at our election (determined solely by our independent directors (within the meaning of the rules of the) who are disinterested), we may effect a direct exchange by GoHealth, Inc. of such Class A common stock or such cash, as applicable, for such LLC Interests. The Continuing Equity Owners may, subject to certain exceptions, exercise such redemption right for as long as their LLC Interests remain outstanding. See "Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement." In these tables, beneficial ownership of LLC Interests has been reflected as beneficial ownership of shares of our Class A common stock for which such LLC Interests may be exchanged. When a common unit is exchanged by Centerbridge, who holds shares of our Class B common stock, a corresponding share of Class B common stock will be cancelled.
- (2) Represents the percentage of voting power of our Class A common stock and Class B common stock voting as a single class. Each share of Class A common stock entitles the registered holder to one vote per share and each share of Class B common stock entitles the registered holder thereof to votes per share on all matters presented to stockholders for a vote generally, including the election of directors. The Class A common stock and Class B common stock will vote as a single class on all matters except as required by law or our amended and restated certificate of incorporation.

DESCRIPTION OF CAPITAL STOCK

General

Prior to the consummation of this offering, we will file an amended and restated certificate of incorporation and we will adopt our amended and restated bylaws. Our amended and restated certificate of incorporation will authorize capital stock consisting of:

- shares of Class A common stock, par value \$ per share;
- shares of Class B common stock, par value \$ per share; and
- shares of preferred stock, par value \$ per share.

We are selling shares of Class A common stock in this offering (shares if the underwriters exercise in full their option to purchase additional shares of our Class A common stock). All shares of our Class A common stock outstanding upon consummation of this offering will be fully paid and non-assessable. We are issuing shares of Class B common stock to the Continuing Equity Owners in connection with the Transactions for nominal consideration.

The following summary describes the material provisions of our capital stock. We urge you to read our amended and restated certificate of incorporation and our amended and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Certain provisions of our amended and restated certificate of incorporation and our amended and restated bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

Common Stock

Class A Common Stock

Holders of shares of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Holders of shares of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Upon our dissolution or liquidation, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

Holders of shares of our Class A common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class A common stock.

Class B Common Stock

Each share of our Class B common stock entitles its holders to one vote per share on all matters presented to our stockholders generally.

Shares of Class B common stock will be issued in the future only to the extent necessary to maintain a one-to-one ratio between the number of LLC Interests held by the Continuing Equity Owners and the number of shares of

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Class B common stock issued to the Continuing Equity Owners. Shares of Class B common stock are transferable only together with an equal number of LLC Interests. Only permitted transferees of LLC Interests held by the Continuing Equity Owners will be permitted transferees of Class B common stock. See “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement.”

Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters presented to our stockholders for their vote or approval, except for certain amendments to our amended and restated certificate of incorporation described below or as otherwise required by applicable law or the amended and restated certificate of incorporation.

Holders of our Class B common stock do not have any right to receive dividends or to receive a distribution upon dissolution or liquidation. Additionally, holders of shares of our Class B common stock do not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the Class B common stock. Any amendment of our amended and restated certificate of incorporation that gives holders of our Class B common stock (1) any rights to receive dividends or any other kind of distribution, (2) any right to convert into or be exchanged for Class A common stock or (3) any other economic rights will require, in addition to stockholder approval, the affirmative vote of holders of our Class A common stock voting separately as a class.

Upon the consummation of the Transactions, the Continuing Equity Owners will own, in the aggregate, _____ shares of our Class B common stock.

Preferred Stock

Upon the consummation of the Transactions and the effectiveness of our amended and restated certificate of incorporation that will become effective immediately prior to the consummation of the Transactions, the total of our authorized shares of preferred stock will be _____ shares. Upon the consummation of the Transactions, we will have no shares of preferred stock outstanding.

Under the terms of our amended and restated certificate of incorporation that will become effective immediately prior to the consummation of the Transactions, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our Class A common stock by restricting dividends on the Class A common stock, diluting the voting power of the Class A common stock or subordinating the liquidation rights of the Class A common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our Class A common stock.

Registration Rights

We intend to enter into a Registration Rights Agreement with certain of the Continuing Equity Owners in connection with this offering pursuant to which such parties will have specified rights to require us to register all or a portion of their shares under the Securities Act. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

Forum Selection

Our amended and restated certificate of incorporation will provide (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Company to the Company or the Company's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Notwithstanding the foregoing, the exclusive forum provision shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act. Our amended and restated certificate of incorporation will also provide that, to the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock shall be deemed to have notice of and consented to the foregoing. By agreeing to this provision, however, stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

Dividends

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of distributions to stockholders and any other factors our board of directors may consider relevant. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness, and therefore, do not anticipate declaring or paying any cash dividends on our Class A common stock in the foreseeable future. See "Dividend Policy" and "Risk Factors—Risks Related to the Offering and Ownership of our Class A Common Stock—Because we have no current plans to pay regular cash dividends on our Class A common stock following this offering, you may not receive any return on investment unless you sell your Class A common stock for a price greater than that which you paid for it."

Anti-Takeover Provisions

Our amended and restated certificate of incorporation and amended and restated bylaws, as they will be in effect immediately prior to the consummation of the Transactions, will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the Nasdaq rules. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans and, as described under "Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement—

Agreement in Effect Upon Consummation of the Transactions—Common Unit Redemption Right,” funding of redemptions of LLC Interests. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes, with the classes as nearly equal in number as possible and each class serving three-year staggered terms. Pursuant to the terms of the Stockholders Agreement, directors designated by Centerbridge may only be removed with or without cause by the request of the party entitled to designate such director. In all other cases and at any other time, directors may only be removed from our board of directors for cause by the affirmative vote of a majority of the shares entitled to vote. See “Management—Composition of our Board of Directors.” These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Stockholder Action by Written Consent

Our amended and restated certificate of incorporation will provide that at any time when Centerbridge beneficially owns, in the aggregate, at least forty percent (40%) in voting power of the corporation entitled to vote generally in the election of directors, any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a written consent, setting forth the action so taken, is signed by the holders of our outstanding shares of common stock representing not less than the minimum number of votes that would be necessary to authorize such action at a meeting at which all outstanding shares of common stock entitled to vote thereon were present and voted and such consent is delivered to us in accordance with applicable law.

Special Meetings of Stockholders

Our amended and restated bylaws will provide that only the chairperson of our board of directors or a majority of our board of directors may call special meetings of our stockholders.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our amended and restated bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors; provided, however, that so long as Centerbridge is entitled to nominate a director pursuant to the Stockholders Agreement, such advance notice provisions will not apply to Centerbridge in connection with the nomination of directors. In order for any matter to be “properly brought” before a meeting, a stockholder will have to comply with advance notice and duration of ownership requirements and provide us with certain information. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder’s intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Amendment of Certificate of Incorporation or Bylaws

The Delaware General Corporation Law provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation’s certificate of incorporation or bylaws, unless a corporation’s certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Upon

consummation of the Transactions, our bylaws may be amended or repealed by (i) a majority vote of our board of directors or (ii) at any time when Centerbridge beneficially owns, in the aggregate, less than forty percent (40%) in voting power of the corporation entitled to vote generally in the election of directors, by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all outstanding voting stock of the corporation entitled to vote, voting together as a single class.

Section 203 of the DGCL

We will opt out of Section 203 of the DGCL. However, our amended and restated certificate of incorporation will contain provisions that are similar to Section 203. Specifically, our amended and restated certificate of incorporation will provide that, subject to certain exceptions, we will not be able to engage in a “business combination” with any “interested stockholder” for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A “business combination” includes, among other things, a merger or consolidation involving us and the “interested stockholder” and the sale of more than 10% of our assets. In general, an “interested stockholder” is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person.

However, under our amended and restated certificate of incorporation, Centerbridge and NVX Holdings, Inc. and any of their respective affiliates will not be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

Limitations on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and amended and restated bylaws provide indemnification for our directors and officers to the fullest extent permitted by the Delaware General Corporation Law. Prior to the consummation of the Transactions, we intend to enter into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Corporate Opportunity Doctrine

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our amended and restated certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to Centerbridge, any of our directors who are employees of or affiliated with Centerbridge, or any director or stockholder who is not employed by us or our subsidiaries. Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, Centerbridge, any of our directors who are employees of or affiliated with Centerbridge, or any director or stockholder who is not employed by us or our affiliates will not have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, if Centerbridge, any of our directors who are employees of or affiliated with Centerbridge, or any director or stockholder who is not employed by us or our subsidiaries acquires knowledge of a potential

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transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity, unless such opportunity was expressly offered to them solely in their capacity as a director, executive officer or employee of us or our affiliates. To the fullest extent permitted by Delaware law, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the corporation or its subsidiaries unless (1) we or our subsidiaries would be permitted to undertake such transaction or opportunity in accordance with the amended and restated certificate of incorporation, (2) we or our subsidiaries, at such time have sufficient financial resources to undertake such transaction or opportunity, (3) we have an interest or expectancy in such transaction or opportunity, and (4) such transaction or opportunity would be in the same or similar line of our or our subsidiaries' business in which we or our subsidiaries are engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business. Our amended and restated certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to an employee director or employee in his or her capacity as a director or employee of GoHealth, Inc.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of GoHealth, Inc. Pursuant to the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

Trading Symbol and Market

We have applied to list our Class A common stock on The Nasdaq Global Market under the symbol "GHTH."

DESCRIPTION OF INDEBTEDNESS

Credit Facilities

General

On September 13, 2019, in connection with the Centerbridge Acquisition, Norvax, LLC, or the Borrower, entered into a first lien credit agreement, or the Credit Agreement, which provides for the following:

- a \$300.0 million aggregate principal amount senior secured term loan facility, or the Term Loan Facility; and
- a \$30.0 million aggregate principal amount senior secured revolving credit facility, or the Revolving Credit Facility.

On March 20, 2020, the Borrower entered into an amendment to the Credit Agreement, which provides \$117.0 million of incremental term loans, or the Incremental Term Loan Facility.

As of March 31, 2020, we had \$298.5 million and \$117.0 million outstanding under the Term Loan Facility and the Incremental Term Loan Facility, respectively. As of March 31, 2020, our capacity under the Revolving Credit Facility was \$30.0 million, with \$30.0 million available for additional borrowings.

Additionally, on May 7, 2020, the Borrower entered into an amendment to the Credit Agreement, which provides \$20.0 million of additional revolving commitment under the Credit Facilities, or the Incremental Revolving Loan Facility.

We collectively refer to the Term Loan Facility, the Revolving Credit Facility, the Incremental Term Loan Facility and the Incremental Revolving Loan Facility as the Credit Facilities.

Interest Rates and Fees

Borrowings under the Credit Facilities are, at the option of the Borrower, either alternate base rate, or ABR, loans or LIBO Rate loans. Term loans, incremental term loans and revolving loans comprising each ABR borrowing under the Credit Facilities accrue interest at the ABR plus an applicable rate equal to 5.50% per annum. Term loans, incremental term loans and revolving loans comprising each LIBO Rate borrowing bear interest at the LIBO Rate plus an applicable rate equal to 6.50% per annum.

In addition to paying interest on the principal amounts outstanding under the Credit Facilities, the Borrower is required to pay a commitment fee of 0.50% per annum under the Revolving Credit Facility in respect of the unutilized commitments thereunder. The Borrower is also subject to customary letter of credit and agency fees.

Mandatory Prepayments

The Credit Agreement requires that the Borrower, following the end of each fiscal year, commencing with the fiscal year ending December 31, 2020, repay the outstanding principal amount of all term loans under the Credit Facilities in an aggregate amount equal to (A) 50% of the excess cash flow of the Borrower and its restricted subsidiaries for such fiscal year if the Total Net Cash Leverage Ratio (as defined in the Credit Agreement) is greater than 4.50:1.00, which percentage is reduced to 25% if the Total Net Cash Leverage Ratio is less than or equal to 4.50:1.00 and greater than 4.00:1.00, which percentage is further reduced to 0% if the Total Net Cash Leverage Ratio is less than or equal to 4.00:1.00, minus (B) at the option of the Borrower, (x) the aggregate amount of certain voluntary prepayments of term loans under the Credit Agreement during such fiscal year or after year-end and prior to the time such Excess Cash Flow prepayment is due, (y) the aggregate principal amount of any voluntary prepayments of indebtedness under *pari passu* incremental facilities, incremental equivalent debt and/or certain refinancing indebtedness, made during such fiscal year or after such fiscal year and prior to the time such prepayment is due.

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The Credit Agreement requires the Borrower to repay amounts equal to 100% of the net cash proceeds of certain asset sales or other dispositions of property (including insurance and condemnation proceeds); provided, that, in the case of any prepayment events required in connection with certain dispositions and casualty events, if the net proceeds therefrom are invested (or committed to be invested) within 12 months after the receipt of such net proceeds, then no prepayment shall be required except to the extent such net proceeds have not been so invested (or committed to be invested) by the end of such 12-month period.

The Credit Agreement requires 100% of the net proceeds from the issuance or incurrence of certain indebtedness to be applied to prepay the term loans under the Term Loan Facility and the Incremental Term Loan Facility, except to the extent the indebtedness constitutes refinancing indebtedness.

Voluntary Prepayment

The Borrower may voluntarily prepay outstanding borrowings under the Credit Facilities at any time in whole or in part without premium or penalty; provided, that, with respect to voluntary prepayments of the Term Loan Facility and the Incremental Term Loan Facility and in certain other circumstances, the Borrower may have to pay a prepayment premium.

Amortization and Final Maturity

The Term Loan Facility is payable in quarterly installments (commencing on December 31, 2019) in the principal amount of 0.25% of the original principal amount of the Term Loan Facility. The remaining unpaid balance on the Term Loan Facility, together with all accrued and unpaid interest thereon, is due and payable on or prior to September 13, 2025. The Incremental Term Loan Facility is payable in quarterly installments (commencing on June 30, 2020) in the principal amount of 0.25% of the original principal amount of the Incremental Term Loan Facility. The remaining unpaid balance on the Term Loan Facility and the Incremental Term Loan Facility, together with all accrued and unpaid interest thereon, is due and payable on or prior to September 13, 2025. Outstanding borrowings under the Revolving Credit Facility do not amortize and are due and payable on September 13, 2024.

Guarantees and Security

The Borrower's obligations under the Credit Facilities are guaranteed by Blizzard Midco, LLC and certain of the Borrower's subsidiaries. All obligations under the Credit Agreement are secured by a first priority lien on substantially all of the assets of the Borrower, including a pledge of all of the equity interests of its subsidiaries.

Covenants and Other Matters

The Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, restrict the Borrower's and its restricted subsidiaries' ability to:

- incur indebtedness;
- incur certain liens;
- consolidate, merge or sell or otherwise dispose of assets;
- make investments, loans, advances, guarantees and acquisitions;
- pay dividends or make other distributions on equity interests, or redeem, repurchase or retire equity interests;
- enter into transactions with affiliates;
- alter the business conducted by us and our subsidiaries;
- change their fiscal year; and
- amend or modify governing documents.

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In addition, the Credit Agreement contains financial covenants with respect to each of the Total Net Leverage Ratio, LTV Ratio and Liquidity, as detailed below.

- If the Borrower's Total Net Cash Leverage Ratio requires the Borrower to maintain a Total Net Leverage Ratio no greater than (i) for the fiscal quarter ending on March 31, 2020 to and including the fiscal quarter ending on June 30, 2020, 4.50:1.00, (ii) for the fiscal quarter ending on September 30, 2020 to and including the fiscal quarter ending on December 31, 2020, 4.00:1.00, (iii) for the fiscal quarter ending on March 31, 2021 to and including the fiscal quarter ending on December 31, 2021, 3.50:1.00 and (iv) for the fiscal quarter ending on March 31, 2022 and each fiscal quarter ending thereafter, 3.00:1.00, tested as of the last day of each fiscal quarter and determined on the basis of the four consecutive most recently ended fiscal quarters of the Borrower for which financial statements have been delivered pursuant to the Credit Agreement.
- If the Borrower's Total Net Cash Leverage Ratio is greater than 5.50:1.00, the LTV Covenant requires the Borrower to maintain a LTV Ratio no greater than (i) for the fiscal quarter ending on March 31, 2020 to and including the fiscal quarter ending on June 30, 2020, 2.50:1.00, (ii) for the fiscal quarter ending on September 30, 2020 to and including the fiscal quarter ending on December 31, 2020, 2.00:1.00, (iii) for the fiscal quarter ending on March 31, 2021, 1.50:1.00, (iv) for the fiscal quarter ending on June 30, 2021 to and including the fiscal quarter ending on December 31, 2021, 1.25:1.00 and (v) for the fiscal quarter ending on March 31, 2022 and each fiscal quarter ending thereafter, 1.00:1.00, tested as of the last day of each fiscal quarter and determined on the basis of the four consecutive most recently ended fiscal quarters of the Borrower for which financial statements have been delivered pursuant to the Credit Agreement.
- At all times, the Minimum Liquidity Covenant requires the Borrower to maintain Liquidity of no less than \$10 million.

The Company is in compliance with all covenants as of March 31, 2020.

The Credit Agreement also contains certain customary representations and warranties and affirmative covenants, and certain reporting obligations. In addition, the lenders under the Credit Facilities will be permitted to accelerate all outstanding borrowings and other obligations, terminate outstanding commitments and exercise other specified remedies upon the occurrence of certain events of default (subject to certain grace periods and exceptions), which include, among other things, payment defaults, breaches of representations and warranties, covenant defaults, certain cross-defaults and cross-accelerations to other indebtedness, certain events of bankruptcy and insolvency, certain judgments and changes of control.

The foregoing summary describes the material provisions of the Credit Agreement, but may not contain all information that is important to you. We urge you to read the provisions of the Credit Agreement, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our Class A common stock. Future sales of substantial amounts of Class A common stock in the public market (including shares of Class A common stock issuable upon redemption or exchange of LLC Interests of our Continuing Equity Owners), or the perception that such sales may occur, could adversely affect the market price of our Class A common stock. Although we intend to apply to have our Class A common stock listed on the _____, we cannot assure you that there will be an active public market for our Class A common stock.

Upon the closing of this offering, we will have outstanding an aggregate of _____ shares of Class A common stock, assuming the issuance of _____ shares of Class A common stock offered by us in this offering and the issuance of _____ shares of Class A common stock to the Blocker Shareholders in the Transactions. Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our “affiliates,” as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement, and any Class A common stock purchased by our directors, officers and employees pursuant to our Directed Share Program shall be subject to the lock-up agreements as described below under “—Lock-Up Agreements.”

The remaining _____ shares of Class A common stock will be “restricted securities,” as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under the Securities Act, including Rules 144 or 701 under the Securities Act, which are summarized below.

In addition, each common unit held by our Continuing Equity Owners will be redeemable, at the election of each Continuing Equity Owner, for, at our election (determined solely by our independent directors (within the meaning of the rules of the _____) who are disinterested), newly-issued shares of our Class A common stock on a one-for-one basis or a cash payment equal to a volume weighted average market price of one share of Class A common stock for LLC Interest so redeemed, in each case, in accordance with the terms of the GoHealth Holdings, LLC Agreement; provided that, at our election (determined solely by our independent directors (within the meaning of the rules of the _____) who are disinterested), we may effect a direct exchange by GoHealth, Inc. of such Class A common stock or such cash, as applicable, for such LLC Interests. The Continuing Equity Owners may, subject to certain exceptions, exercise such redemption right for as long as their LLC Interests remain outstanding. See “Certain Relationships and Related Party Transactions—GoHealth Holdings, LLC Agreement.” Upon consummation of the Transactions, our Continuing Equity Owners will hold _____ LLC Interests, all of which will be exchangeable for shares of our Class A common stock. The shares of Class A common stock we issue upon such exchanges would be “restricted securities” as defined in Rule 144 unless we register such issuances. However, we will enter into a Registration Rights Agreement with certain of the Original Equity Owners that will require us, subject to customary conditions, to register under the Securities Act these shares of Class A common stock. See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

Lock-Up Agreements

We, our officers and directors and the Original Equity Owners will agree that, without the prior written consent of any two of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC, we and they will not, subject to certain exceptions, during the period ending 180 days after the date of this prospectus:

- offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of any shares of our Class A common stock, or any options or warrants to purchase any shares of our Class A common stock, or any securities convertible into, or exchangeable for, or that represent the right to receive, shares of our Class A common stock; or

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- engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to, or which reasonably could be expected to lead to, or result in, a sale, loan, pledge or other disposition of shares of our Class A common stock or any securities convertible into or exercisable or exchangeable for shares of our Class A common stock,

whether any transaction described above is to be settled by delivery of our Class A common stock or such other securities, in cash or otherwise.

Upon the expiration of the applicable lock-up periods, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above.

Rule 144

In general, a person who has beneficially owned our Class A common stock that are restricted shares for at least six months would be entitled to sell such securities, provided that (1) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (2) we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our Class A common stock that are restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our Class A common stock then outstanding; or
- the average weekly trading volume of our Class A common stock on the Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale; provided, in each case, that we are subject to the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of the registration statement of which this prospectus forms a part is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Our affiliates can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of all shares of Class A common stock subject to outstanding stock options and Class A common stock issued or issuable under our 2020 Plan. As of the date of this prospectus, options to purchase _____ LLC Interests were outstanding and stock options covering a total of approximately _____ shares of our Class A common stock are intended to be granted to certain of our directors, executive officers and other employees in connection with this offering.

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We expect to file the registration statement covering shares offered pursuant to our 2020 Plan shortly after the date of this prospectus, permitting the resale of such shares by nonaffiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

Registration Rights

See “Certain Relationships and Related Party Transactions—Registration Rights Agreement.”

**MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS
TO NON-U.S. HOLDERS OF CLASS A COMMON STOCK**

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Class A common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder’s particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our Class A common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- “controlled foreign corporations,” “passive foreign investment companies,” and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of an owner in such an entity will depend on the status of the owner, the activities of such entity and certain determinations made at the owner level. Accordingly, entities treated as partnerships for U.S. federal income tax purposes holding our Class A common stock and the owners in such entities should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our Class A common stock that is neither a “U.S. person” nor an entity treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled “Dividend Policy,” we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “—Sale or Other Taxable Disposition.”

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our Class A common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a

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rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest ("USRPI") by reason of our status as a U.S. real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our Class A common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or

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information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. While withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of stock on or after January 1, 2019, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING

We, GoHealth Holdings, LLC and Goldman Sachs & Co. LLC, BofA Securities, Inc., and Morgan Stanley & Co. LLC, acting as representatives of the underwriters named below, have entered into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of Class A common stock indicated in the following table.

| <u>Underwriters</u> | <u>Number of Shares</u> |
|------------------------------------|-------------------------|
| Goldman Sachs & Co. LLC | |
| BofA Securities, Inc. | |
| Morgan Stanley & Co. LLC | |
| Barclays Capital Inc. | |
| Credit Suisse Securities (USA) LLC | |
| Evercore Group L.L.C | |
| RBC Capital Markets, LLC | |
| William Blair & Company, L.L.C | |
| Cantor Fitzgerald & Co. | |
| SunTrust Robinson Humphrey, Inc. | |
| Total | |

The underwriters are committed to take and pay for all of the shares of Class A common stock being offered, if any are taken, other than the shares of Class A common stock covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional _____ shares of Class A common stock from us to cover sales by the underwriters of a greater number of shares of Class A common stock than the total number set forth in the table above. They may exercise that option for 30 days. If any shares of Class A common stock are purchased pursuant to this option, the underwriters will severally purchase shares of Class A common stock in approximately the same proportion as set forth in the table above.

The following tables show the per share and total underwriting discount to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase _____ additional shares of Class A common stock.

| | <u>No Exercise</u> | <u>Full Exercise</u> |
|-----------|------------------------|--------------------------|
| Per Share | \$ | \$ |
| Total | \$ | \$ |

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of Class A common stock sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share of Class A common stock from the initial public offering price. After the initial offering of the shares of Class A common stock, the representatives may change the offering price and the other selling terms. The offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We and our officers, directors, and holders of substantially all of the Company's common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of any two of Goldman Sachs & Co. LLC, BofA Securities, Inc. and Morgan Stanley & Co. LLC. This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

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Prior to the offering, there has been no public market for the shares of Class A common stock. The initial public offering price has been negotiated among us and the representatives. Among the factors to be considered in determining the initial public offering price of the shares of Class A common stock, in addition to prevailing market conditions, will be our historical performance, estimates our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on The Nasdaq Global Market under the symbol “GHTH.”

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares of Class A common stock than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares of Class A common stock for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares of Class A common stock or purchasing shares of Class A common stock in the open market. In determining the source of shares of Class A common stock to cover the covered short position, the underwriters will consider, among other things, the price of shares of Class A common stock available for purchase in the open market as compared to the price at which they may purchase additional shares of Class A common stock pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares of Class A common stock for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares of Class A common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares of Class A common stock sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the Class A common stock. As a result, the price of the Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on _____, in the over-the-counter market or otherwise.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the Class A common stock offered by this prospectus for sale to certain of our directors, officers and employees through a directed share program, or Directed Share Program. If these persons purchase reserved shares of Class A common stock, it will reduce the number of shares of Class A common stock available for sale to the general public. Any reserved shares of Class A common stock that are not so purchased will be offered by the underwriters to the general public on the same terms as the other shares of Class A common stock offered by this prospectus. Any shares sold in the Directed Share Program to a party who has entered into a lock-up agreement shall be subject to the provisions of such lock-up agreement.

European Economic Area and the United Kingdom

This prospectus is not a prospectus for the purposes of the Prospectus Regulation (as defined below). This prospectus and any offer if made subsequently is directed only at persons in Member States of the European Economic Area (the “EEA”)

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or in the United Kingdom (each, a “Relevant State”) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation. This prospectus has been prepared on the basis that any offer of shares of Class A common stock in any Relevant State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of shares of Class A common stock. Accordingly any person making or intending to make an offer in that Relevant State of shares of Class A common stock which are the subject of the offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for us or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither us nor the underwriters have authorized, nor do they authorize, the making of any offer of shares of Class A common stock in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

In relation to each Relevant State, no offer of shares of Class A common stock which are the subject of the offering contemplated by this prospectus to the public may be made in that Relevant State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of Class A common stock shall require us or any representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of Class A common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

This prospectus may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). This prospectus is directed only at relevant persons. Other persons should not act on this prospectus or any of its contents. This prospectus is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) in connection with the issue or sale of the shares of Class A common stock may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares of Class A common stock in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103

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Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of Class A common stock have not been and will not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) (the "SFO") and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32, Laws of Hong Kong) (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and no advertisement, invitation or document relating to the shares of Class A common stock have been or will be issued or have been or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the SFO and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities or securities-based derivatives (each as defined in Section 2(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2)

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where such transfer arises from an offer in that corporation's securities or securities-based derivatives pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Shares and Securities-based Derivatives Contracts) Regulations 2018 of Singapore ("Regulation 37A").

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or securities-based derivatives or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 37A.

Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The shares of Class A common stock have not been and will not be offered or sold, directly or indirectly, in Japan or to or for the account or benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to, or for the account or benefit of, others for reoffering or resale, directly or indirectly, in Japan or to or for the account or benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

The shares of Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, or the shares of Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares of Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other

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person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (“ASIC”), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of Class A common stock may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

We estimate that our share of the total expenses of the offering, excluding the underwriting discount, will be approximately \$.

We and GoHealth Holdings, LLC have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or

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otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Sidley Austin LLP, New York, New York, has acted as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

The consolidated financial statements of GoHealth Holdings, LLC and its subsidiaries at December 31, 2019 (Successor period) and 2018 (Predecessor period), and for the period from September 13, 2019 to December 31, 2019 (Successor period), the period from January 1, 2019 to September 12, 2019 and the year ended December 31, 2018 (Predecessor period), appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The financial statement of GoHealth, Inc. as of March 27, 2020, appearing in this prospectus and registration statement has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with the registration statement. For further information about us and the Class A common stock offered hereby, we refer you to the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement.

Upon the closing of this offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. The SEC also maintains an internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that site is www.sec.gov. We also maintain a website at www.gohealth.com, through which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

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Report of Independent Registered Public Accounting Firm

To the Shareholder and Board of Directors of GoHealth, Inc.

Opinion on the Financial Statement

We have audited the accompanying balance sheet of GoHealth, Inc. (the “Company”) as of March 27, 2020, and the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of GoHealth, Inc. at March 27, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

The financial statement is the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2013.

Chicago, Illinois

May 8, 2020

GoHealth, Inc.
Balance Sheet
(dollars in actuals)

| | <u>As of March 27, 2020</u> |
|--|---------------------------------|
| Assets | |
| Current assets: | |
| Cash | \$ 1 |
| Total assets | <u>\$ 1</u> |
| Commitments and contingencies | |
| Stockholder's equity: | |
| Common stock, \$0.001 par value, 1,000 shares authorized, issued and outstanding | 1 |
| Total stockholder's equity | <u>\$ 1</u> |

See accompanying notes to balance sheet.

GoHealth, Inc.
Notes to Balance Sheet

Note 1: Nature of Business and Basis of Presentation

Nature of Business

GoHealth, Inc. (the “Company”) was incorporated in Delaware on March 27, 2020. Pursuant to a reorganization into a holding company structure, the Company will be a holding company and its principal asset will be a controlling equity interest in GoHealth Holdings, LLC (“GHH, LLC”), formerly known as Blizzard Parent, LLC. As the sole managing member of GHH, LLC, the Company will operate and control all of the business and affairs of GHH, LLC, and through GHH, LLC and its subsidiaries, conduct its business.

Basis of Presentation

The balance sheet is presented in accordance with accounting principles generally accepted in the United States. Separate statements of income, comprehensive income, changes in stockholder’s equity, and cash flows have not been presented because the Company has not engaged in any activities except in connection with its formation.

Note 2: Summary of Significant Accounting Policies

Cash

All cash as of the balance sheet date was cash on hand held in deposit, and is carried at fair value, which approximates carrying value.

Income Taxes

The Company is treated as a subchapter C corporation, and therefore, is subject to both federal and state income taxes. GHH, LLC continues to be recognized as a limited liability company, a pass-through entity for income tax purposes.

Note 3: Stockholder’s Equity

On March 27, 2020, the Company was authorized to issue 1,000 shares of common stock, \$0.001 par value. On March 27, 2020, the Company issued 1,000 shares of common stock for \$1, all of which were owned by GHH, LLC.

Note 4: Subsequent Events

The Company has evaluated subsequent events through May 8, 2020, the date on which the balance sheet was available for issuance, and is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

Report of Independent Registered Public Accounting Firm

To the Members and Board of Directors of GoHealth Holdings, LLC and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of GoHealth Holdings, LLC and subsidiaries (Successor) (the “Company”) as of December 31, 2019 (Successor period) and 2018 (Predecessor period), the related consolidated statements of income (loss), comprehensive income (loss), changes in members’ equity and cash flows for the period from September 13, 2019 to December 31, 2019 (Successor period), the period from January 1, 2019 to September 12, 2019 and the year ended December 31, 2018 (Predecessor period), and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 (Successor period) and 2018 (Predecessor period), and the results of its operations and its cash flows for the period from September 13, 2019 to December 31, 2019 (Successor period), the period from January 1, 2019 to September 12, 2019 and the year ended December 31, 2018 (Predecessor period), in conformity with U.S. generally accepted accounting principles.

Adoption of New Accounting Standard

As discussed in Note 1 to the consolidated financial statements, the Company changed its method of accounting for revenue as a result of the full retrospective adoption of Accounting Standards Update (“ASU”) No. 2014-09 “*Revenue from Contracts with Customers (Topic 606)*,” as amended.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2013.

Chicago, Illinois

May 8, 2020

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GoHealth Holdings, LLC and Subsidiaries
Consolidated Statements of Income (Loss)
(dollars in thousands)

| | Successor | Predecessor | |
|---|---|---|------------------------------------|
| | Period from September 13, 2019 through December 31, 2019 | Period from January 1, 2019 through September 12, 2019 | Year Ended December 31, 2018 |
| Net revenues: | | | |
| Commission | \$ 243,347 | \$ 175,834 | \$ 144,378 |
| Other | 65,144 | 55,176 | 81,827 |
| Net revenues | 308,491 | 231,010 | 226,205 |
| Operating expenses: | | | |
| Cost of revenue | 90,384 | 79,169 | 79,582 |
| Marketing and advertising | 24,811 | 37,769 | 28,129 |
| Customer care and enrollment | 44,356 | 49,149 | 46,076 |
| Technology | 6,006 | 40,312 | 16,197 |
| General and administrative | 13,674 | 79,219 | 27,458 |
| Change in fair value of contingent consideration liability | 70,700 | — | — |
| Amortization of intangible assets | 28,217 | — | — |
| Transaction costs | 6,245 | 2,267 | — |
| Total operating expenses | 284,393 | 287,885 | 197,442 |
| Income (loss) from operations | 24,098 | (56,875) | 28,763 |
| Interest expense | 8,076 | 140 | 224 |
| Other income (expense) | 17 | (114) | (379) |
| Income (loss) before income taxes | 16,039 | (57,129) | 28,160 |
| Income tax expense (benefit) | 44 | (66) | 46 |
| Net income (loss) | 15,995 | (57,063) | 28,114 |
| Less: Net loss attributable to non-controlling interests | — | — | (3) |
| Net income (loss) attributable to GoHealth Holdings, LLC and Subsidiaries | <u>\$ 15,995</u> | <u>\$ (57,063)</u> | <u>\$ 28,117</u> |

The accompanying notes are an integral part of these consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
(dollars in thousands)

| | <u>Successor</u> | <u>Predecessor</u> | |
|---|--|--|------------------------------------|
| | Period from September 13, 2019 through December 31, 2019 | Period from January 1, 2019 through September 12, 2019 | Year Ended December 31, 2018 |
| Net income (loss) | \$ 15,995 | \$ (57,063) | \$ 28,114 |
| Other comprehensive loss: | | | |
| Foreign currency translation adjustments | (17) | (32) | (8) |
| Other comprehensive loss | (17) | (32) | (8) |
| Total comprehensive income (loss) | <u>\$ 15,978</u> | <u>\$ (57,095)</u> | <u>\$ 28,106</u> |
| Less: Net comprehensive loss attributable to non-controlling interests | — | — | (3) |
| Net comprehensive income (loss) attributable to GoHealth Holdings, LLC and Subsidiaries | <u>\$ 15,978</u> | <u>\$ (57,095)</u> | <u>\$ 28,109</u> |

The accompanying notes are an integral part of these consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Consolidated Balance Sheets
(dollars in thousands, except share and per share data)

| | <u>Successor</u> <u>December 31,</u> <u>2019</u> | <u>Predecessor</u> <u>December 31,</u> <u>2018</u> |
|--|--|--|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 12,276 | \$ 505 |
| Accounts receivable, net of allowance for doubtful accounts of \$904 in 2019 and \$835 in 2018 | 24,461 | 9,855 |
| Commissions receivable – current | 101,078 | 38,685 |
| Prepaid expenses and other current assets | 5,954 | 4,983 |
| Total current assets | <u>143,769</u> | <u>54,028</u> |
| Commissions receivable – non-current | 281,853 | 76,842 |
| Property, equipment, and capitalized software, net | 6,339 | 11,782 |
| Intangible assets, net | 782,783 | — |
| Goodwill | 386,553 | — |
| Other long-term assets | 998 | 185 |
| Total assets | <u>\$ 1,602,295</u> | <u>\$ 142,837</u> |
| Liabilities and members' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 13,582 | \$ 10,534 |
| Accrued liabilities | 22,568 | 9,720 |
| Commissions payable – current | 56,003 | 18,336 |
| Deferred revenue | 15,218 | 1,357 |
| Current portion of debt | 3,000 | 4,856 |
| Other current liabilities | 2,694 | 3,181 |
| Total current liabilities | <u>113,065</u> | <u>47,984</u> |
| Non-current liabilities: | | |
| Commissions payable – non-current | 97,489 | 35,100 |
| Long-term debt, net of current portion | 288,233 | — |
| Contingent consideration | 242,700 | — |
| Capital lease obligations, less current portion | 421 | 152 |
| Incentive share liability | — | 28 |
| Deferred tax liability | 243 | 226 |
| Total non-current liabilities | <u>629,086</u> | <u>35,506</u> |
| Commitments and contingencies (Note 10) | | |
| Redeemable Class B units – \$10.00 par value; 4,930,000 issued and outstanding as of December 31, 2018 | | 246,000 |
| Members' Equity: | | |
| Preferred units – \$1.00 par value; 541,263,042 units authorized, issued and outstanding at December 31, 2019 | 547,542 | |
| Class A Common units – \$1.00 par value; 237,938,682 units authorized, issued and outstanding at December 31, 2019 | 218,911 | |
| Class B Common units – \$1.00 par value; 102,061,318 units authorized, issued and outstanding at December 31, 2019 | 93,708 | |
| Senior Preferred Earnout Units – no par value; none authorized, issued, and outstanding at December 31, 2019 | — | — |
| Profits Units – no par value; 97,918,116 units authorized; 78,398,133 units issued; and none outstanding as of December 31, 2019 | — | — |
| Class A units – \$10.00 par value; 8,365,000 units issued and outstanding as of December 31, 2018 | — | 235 |
| Class B units – \$10.00 par value; 220,000 units issued and outstanding as of December 31, 2018 | — | 2,200 |
| Accumulated other comprehensive (loss) income | (17) | 14 |
| Retained earnings (deficit) | — | (189,102) |
| Total members' equity (deficit) | <u>860,144</u> | <u>(186,653)</u> |
| Total liabilities, Redeemable Class B units and members' equity | <u>\$ 1,602,295</u> | <u>\$ 142,837</u> |

The accompanying notes are an integral part of these consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Consolidated Statements of Changes in Members' Equity
(dollars and units in thousands)

| | Preferred Units | | Class A Common Units | | Class B Common Units | | Class A Units | | Class B Units | | Retained Earnings (Deficit) | Non-Controlling Interests | Accumulated Other Comprehensive (Loss) Income | Members' Equity (Deficit) |
|---|-----------------|-------------------|----------------------|-------------------|----------------------|------------------|---------------|-------------------|---------------|-------------|-----------------------------|---------------------------|---|---------------------------|
| | Units | Amount | Units | Amount | Units | Amount | Units | Amount | Units | Amount | | | | |
| Predecessor: | | | | | | | | | | | | | | |
| Balance at January 1, 2018, before the cumulative effect of adoption of ASC 606 | | | | | | | 8,365 | \$ 235 | | | \$ (49,238) | \$ 194 | 22 | \$ (48,787) |
| Cumulative effect of adoption of ASC 606 | | | | | | | | | | | 28,607 | | | 28,607 |
| Balance at January 1, 2018, after the cumulative effect of adoption of ASC 606 | | | | | | | 8,365 | \$ 235 | | | \$ (20,631) | \$ 194 | 22 | \$ (20,180) |
| Redeemable Class B unit accretion | | | | | | | | | | | (196,700) | | | (196,700) |
| Reclassification of Redeemable Class B to Class B Units | | | | | | | | | 220 | \$ 2,200 | | | | 2,200 |
| Member distributions non-controlling interests | | | | | | | | | | | | (79) | | (79) |
| Foreign currency translation adjustment | | | | | | | | | | | | | (8) | (8) |
| Acquisition of non-controlling interests | | | | | | | | | | | | | | |
| Net income (loss) | | | | | | | | | | | 112 | (112) | | — |
| Balance at December 31, 2018 | | | | | | | 8,365 | \$ 235 | 220 | \$ 2,200 | \$ (189,102) | \$ — | \$ 14 | \$ (186,653) |
| Redeemable Class B unit accretion | | | | | | | | | | | (138,404) | | | (138,404) |
| Conversion of Redeemable Class B Units and Class B Units to Class A Units | | | | | | | 5,150 | \$ 386,604 | (220) | \$ (2,200) | | | | 384,404 |
| Foreign currency translation adjustment | | | | | | | | | | | | | (32) | (32) |
| Net loss | | | | | | | | | | | (57,063) | | | (57,063) |
| Balance at September 12, 2019 | | | | | | | <u>13,515</u> | <u>\$ 386,839</u> | <u>—</u> | <u>\$ —</u> | <u>\$ (384,569)</u> | <u>\$ —</u> | <u>\$ (18)</u> | <u>\$ 2,252</u> |
| Successor: | | | | | | | | | | | | | | |
| Balance at September 13, 2019 | 541,263 | \$ 541,263 | 237,939 | \$ 214,145 | 102,061 | \$ 91,855 | | | | | | | | \$ 847,263 |
| Other | | (3,545) | | | | | | | | | | | | (3,545) |
| Share-based compensation expense | | | | 448 | | | | | | | | | | 448 |
| Foreign currency translation adjustment | | | | | | | | | | | | | (17) | (17) |
| Net income | | 9,824 | | 4,318 | | 1,853 | | | | | | | | 15,995 |
| Balance at December 31, 2019 | <u>541,263</u> | <u>\$ 547,542</u> | <u>237,939</u> | <u>\$ 218,911</u> | <u>102,061</u> | <u>\$ 93,708</u> | | | | | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (17)</u> | <u>\$ 860,144</u> |

The accompanying notes are an integral part of these consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Consolidated Statements of Cash Flows
(dollars in thousands)

| | <u>Successor</u> | <u>Predecessor</u> | |
|--|--|--|------------------------------------|
| | Period from September 13, 2019 through December 31, 2019 | Period from January 1, 2019 through September 12, 2019 | Year Ended December 31, 2018 |
| Operating activities | | | |
| Net income (loss) | \$ 15,995 | \$ (57,063) | \$ 28,114 |
| Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities: | | | |
| Share-based compensation | 448 | 87,060 | — |
| Depreciation and amortization | 521 | 4,247 | 6,160 |
| Amortization of intangible assets | 28,217 | — | — |
| Accretion of discount on long-term debt | 428 | — | — |
| Amortization of debt issuance costs | 44 | — | — |
| Change in fair value of contingent consideration | 70,700 | — | — |
| Other non-cash items | 417 | 150 | 791 |
| Changes in assets and liabilities: | | | |
| Accounts receivable | (15,113) | (108) | 736 |
| Commissions receivable | (203,956) | (63,448) | (65,445) |
| Prepaid expenses and other assets | (2,316) | 1,325 | (1,712) |
| Accounts payable | 5,031 | (1,981) | 3,108 |
| Accrued liabilities | 31 | 17,860 | 2,891 |
| Deferred revenue | 11,935 | 1,926 | 126 |
| Commissions payable | 80,828 | 19,228 | 30,896 |
| Other liabilities | (2,494) | 85 | (222) |
| Net cash (used in) provided by operating activities | (9,284) | 9,281 | 5,443 |
| Investing activities | | | |
| Acquisition of business | (807,591) | — | — |
| Purchases of property, equipment and software | (2,419) | (5,597) | (6,170) |
| Net cash used in investing activities | (810,010) | (5,597) | (6,170) |
| Financing activities | | | |
| Borrowings under term loans | 300,000 | — | — |
| Principal payments under term loans | (750) | — | — |
| Principal payments under capital lease obligations | (351) | (68) | (93) |
| Borrowings under revolving credit facilities | — | 56,534 | 82,555 |
| Payments under revolving credit facilities | — | (59,915) | (82,320) |
| Debt issuance cost payments | (9,283) | — | — |
| Proceeds received upon issuance of preferred units | 541,263 | — | — |
| Member distributions to non-controlling interests | — | — | (79) |
| Net cash provided by (used in) financing activities | 830,879 | (3,449) | 63 |
| Effect of exchange rate changes on cash | (17) | (32) | (3) |
| Increase (decrease) in cash and cash equivalents | 11,568 | 203 | (667) |
| Cash and cash equivalents at beginning of period | 708 | 505 | 1,172 |
| Cash and cash equivalents at end of period | <u>\$ 12,276</u> | <u>\$ 708</u> | <u>\$ 505</u> |
| Interest paid | <u>\$ 5,437</u> | <u>\$ 140</u> | <u>\$ 219</u> |
| Taxes paid | <u>\$ 55</u> | <u>\$ 122</u> | <u>\$ 32</u> |

The accompanying notes are an integral part of the consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Period from September 13, 2019 through December 31, 2019 (Successor),
Period from January 1, 2019 through September 12, 2019 (Predecessor)
and Year Ended December 31, 2018 (Predecessor)
(dollars in thousands)

1. SUMMARY OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

GoHealth Holdings, LLC (formerly known as Blizzard Parent, LLC), a Delaware limited liability company, and its wholly owned subsidiaries (collectively, the “Company”) is a leading health insurance marketplace whose mission is to improve healthcare in America. The Company works with insurance carriers to provide solutions to efficiently enroll individuals in health insurance plans. The Company’s proprietary technology platform leverages modern machine-learning algorithms powered by nearly two decades of insurance purchasing behavior to reimagine the optimal process for helping individuals find the best health insurance plan for their specific needs. The Company’s insurance agents leverage the power of its vertically integrated customer acquisition platform to enroll members in Medicare and individual and family plans. Certain of the Company’s operations do business as GoHealth, LLC (“GoHealth”), a wholly owned subsidiary of the Company that was founded in 2001.

Basis of Presentation and Principles of Consolidation

GoHealth Holdings, LLC is a holding company with no operating assets or operations and was formed to acquire a 100% equity interest in Norvax, LLC (“Norvax”). On May 6, 2020, Blizzard Parent, LLC changed its name to GoHealth Holdings, LLC. GoHealth Holdings, LLC owns 100% of Blizzard Midco, LLC, which owns 100% of Norvax. For all of the periods reported in these consolidated financial statements, GoHealth Holdings, LLC has not and does not have any material operations on a standalone basis, and all of the operations of the Company are carried out by Norvax. On August 15, 2019, GoHealth Holdings, LLC entered a series of arrangements to acquire 100% of the equity interest in Norvax. On September 13, 2019, Blizzard Merger Sub LLC, a transitory merger company of Blizzard Midco, LLC, merged into Norvax, with Norvax continuing as the surviving limited liability company and the Company’s operating entity (the “Acquisition”).

As a result of the Acquisition, which is discussed further in *Note 2 – Acquisition*, Norvax was determined to be the accounting acquirer and Norvax’s historical assets and liabilities are reflected at fair value as of the acquisition date. The financial information for the period after September 13, 2019, represents the consolidated financial information of the “Successor” company. Prior to September 13, 2019, the consolidated financial statements include the accounts of the “Predecessor” company. References to the “Successor 2019 Period” refer to the period from September 13, 2019 through December 31, 2019. References to the “Predecessor 2019 Period” refer to the period from January 1, 2019 through September 12, 2019, prior to the Acquisition. Due to the change in the basis of accounting, resulting from the application of the acquisition method of accounting, the Predecessor’s consolidated financial statements and the Successor’s consolidated financial statements are not necessarily comparable.

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). All intercompany balances and transactions are eliminated in consolidation.

Adoption of New Accounting Standard

Effective January 1, 2019, the Company adopted the requirements of Accounting Standards Update (“ASU”) No. 2014-09, *Revenue from Contracts with Customers* (“ASC 606”), using the full retrospective method, which

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

requires adjusting prior periods as if ASC 606 had been in effect as of the beginning of the earliest period presented. Thus, the accompanying consolidated predecessor balance sheet of Norvax as of December 31, 2018, as well as the accompanying consolidated statements of income (loss), comprehensive income (loss), changes in members' equity, and cash flows for the year then ended, have been adjusted to reflect the adoption of ASC 606, as have all related disclosures. The adoption had a material impact on the Company's consolidated financial statements. See "Revenue Recognition" below for additional information on ASC 606 and *Note 13 – Adoption Impact of New Revenue Standard* for further discussion of the adoption and the impact on the Company's previously reported historical results.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. The Company bases its estimates on historical experience and on various other assumptions that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Cash and Cash Equivalents

We consider all investments with an original maturity of 90 days or less from the date of purchase to be cash equivalents. Cash includes all deposits in banks. The Company maintains its cash balances at financial institutions in the United States and Europe.

Cash accounts in the United States are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of December 31, 2019, and 2018, the Company's cash balances in the United States exceeded the FDIC-insured limits by \$12,026 and \$255, respectively. The Company also has an immaterial amount of cash held in Europe to fund its Slovakian operations. The Company does not believe it is exposed to any significant risk with respect to cash balances.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, accounts receivable, and commissions receivable. The maximum exposure risk of these accounts is equal to the amounts stated on the Company's Consolidated Balance Sheets. The Company places its cash with high-credit-quality financial institutions and, at times, such deposits may be in excess of federally insured limits. To date, the Company has not experienced any losses on its cash balances and periodic evaluations of the relative credit standing of the financial institutions are performed.

Accounts receivable and commissions receivable are primarily derived from customers located in North America. The Company performs ongoing credit evaluations of customers' financial condition and requires no collateral from customers. The Company maintains an allowance for doubtful accounts receivable based upon the expected collectability of accounts receivable balances.

The Company does not require collateral or other security in granting credit. As of December 31, 2019, five customers each represented 10% or more of the Company's total accounts receivable and, in aggregate, represented 87%, or \$21,220, of the Company's total accounts receivable. As of December 31, 2018, three customers each represented 10% or more of the Company's total accounts receivable and, in aggregate, represented 58%, or \$5,681, of the Company's total accounts receivable. No other customers represented 10% or more of the Company's total accounts receivable at December 31, 2019 and 2018.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Foreign Currency

The Company is exposed to currency fluctuations from certain vendors and customers that transact business in Euros. Assets and liabilities of the Company's foreign affiliate in Slovakia, which uses the local currency as its functional currency, are translated at period-end exchange rates, and income and expense items are translated at a rate that approximates the weighted-average exchange rate for the period. Translation adjustments are included as a component of accumulated other comprehensive (loss) income. Gains and losses from foreign currency transactions are included in other income (expense) and are immaterial for all periods presented.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount and typically do not bear interest. The Company provides allowances for doubtful accounts related to accounts receivable for estimated losses resulting from the inability of its customers to make required payments. The Company takes into consideration the overall quality of the receivables portfolio, along with specifically identified customer risks in establishing allowances. Accounts receivable are charged off against the allowance for doubtful accounts when it is determined the receivable is uncollectible.

Commissions Receivable

Commissions receivable are contract assets that represent estimated variable consideration for renewal commissions to be received from insurance carriers for performance obligations that have been satisfied. The current portion of commissions receivable are future renewal commissions expected to be received within one year, while the non-current portion of commissions receivable are expected to be received beyond one year. The Company assesses impairment for uncollectible consideration when information available indicates it is probable that an asset has been impaired. There were no impairments recorded during the years ended December 31, 2019 or 2018.

Commissions Payable

Commissions payable represent the estimated share of policy renewal commissions earned by the Company's external channel agents. The current portion of commissions payable are future renewal commissions expected to be paid within one year, while the non-current portion of commissions payable are expected to be paid beyond one year.

Property, Equipment, and Capitalized Software, net

Property and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives as follows:

| <u>Asset Description</u> | <u>Estimated Useful Life</u> |
|---------------------------------|---|
| Computer equipment and software | 3 years |
| Office equipment and furniture | 7 years |
| Leasehold improvements | Lesser of useful life (typically 5 years) or remaining lease term |

Expenditures for major renewals and improvements that extend the useful life of property and equipment are capitalized. Expenditure of maintenance and repairs are charged to expense as incurred.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

The Company accounts for costs incurred to develop and maintain source code software and other internally developed software applications, primarily consisting of employee-related and third-party contractor costs, pursuant to ASC Topic 350-40, *Internal Use Software*. Costs incurred during the planning and post-implementation phases of software development are expensed. During the application development phase, costs incurred are capitalized. Capitalized software development costs are amortized over the estimated useful life, which is generally three years. These capitalized costs are recorded within property, equipment, and capitalized software, net, on the Company's Consolidated Balance Sheets and the amortization is charged to technology expense in the Consolidated Statements of Income (Loss).

Business Combinations

The Company allocates the fair value of the purchase consideration of its acquired businesses to the tangible assets, liabilities assumed, and intangible assets acquired based on the estimated fair values at the acquisition date. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Transaction costs are recognized separately from the business combination and are expensed as incurred.

Goodwill and Intangible Assets

The Company tests goodwill for impairment on an annual basis in the fourth quarter of each year or whenever events or changes in circumstances indicate that the goodwill may be impaired.

An intangible asset determined to have an indefinite useful life is not amortized until its useful life is determined to no longer be indefinite. Indefinite-lived intangible assets are evaluated each reporting period to determine whether events and circumstances continue to support an indefinite useful life. Indefinite-lived intangible assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset might be impaired, such as a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or any other significant, adverse change that would indicate that the carrying amount of an asset or group of assets may not be recoverable. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess.

Significant judgment is applied when goodwill and indefinite-lived intangible assets are assessed for impairment. This judgment may include an assessment of qualitative or quantitative factors, such as developing cash flow projections and selecting appropriate royalty and discount rates.

The Company amortizes the cost of definite-lived intangible assets over the respective estimated useful lives on a straight-line basis. Significant judgment is applied when evaluating if an intangible asset has a definite useful life. Intangible assets subject to amortization are also evaluated for impairment when indicators of impairment are determined to exist. Definite-lived intangible assets could become impaired in the future as a result of declines in profitability due to changes in volume, market pricing, cost, manner in which an asset is used, laws and regulations, or the business environment.

Fair Value of Financial Instruments

The Company applies the accounting guidance related to fair value measurements and discloses information on all financial instruments reported at fair value that enables an assessment of the inputs used in determining the reported fair values. See *Note 4 – Fair Value Measurements* for further discussion around fair value determinations.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASC 606, requiring an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. The Company adopted ASC 606 using the full retrospective method and, accordingly, its historical financial statements and related disclosures have been recasted herein to reflect the adoption of ASC 606 for all periods presented.

The Company is compensated by the receipt of commission payments from health insurance carriers whose health insurance policies are purchased through the Company’s ecommerce platforms or customer care centers. The Company also generates revenue from non-commission revenue sources, which include providing dedicated insurance agent resources for carrier-specific programs, sales of insurance leads to other marketing agencies and carriers, and the implementation and use of the Company’s platform. The Company accounts for payments made under certain carrier-specific arrangements as deductions to revenue.

The core principle of ASC 606 is to recognize revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. Accordingly, the Company recognizes revenue for its services in accordance with the following five steps outlined in ASC 606:

- Identification of the contract, or contracts, with a customer. A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party’s rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services, (ii) the contract has commercial substance and, (iii) the Company determines that collection of substantially all consideration for goods or services that are transferred is probable based on the customer’s intent and ability to pay the promised consideration. Payment of commissions typically commences within 60 days from the effective date. Payment terms from non-commission revenue are typically 30 days from the invoice date.
- Identification of the performance obligations in the contract. Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract.
- Determination of the transaction price. The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer.
- Allocation of the transaction price to the performance obligations in the contract. If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price (“SSP”) basis.
- Recognition of revenue when, or as, the Company satisfies a performance obligation. The Company satisfies performance obligations either over time or at a point in time, as discussed in further detail below. Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised good or service to the customer.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Commission Revenue

The Company recognizes commission revenue from the sale of insurance products at the point when carriers approve an insurance application produced by the Company. As a result of the implementation of ASC 606, the Company records as commission revenue the expected amount of commissions received from the insurance carriers and any renewal commissions to be paid on such placement as long as the policyholder remains with the same insurance product. The Company defines its customer to be the health insurance carrier.

The Company typically enters contractual agency relationships with health insurance carriers that are non-exclusive and terminable on short notice by either party for any reason. In addition, health insurance carriers often can terminate or amend agreements unilaterally on short notice, including provisions in agreements relating to the commission rates paid to the Company by the health insurance carriers. The amendment or termination of an agreement the Company has with a health insurance carrier may adversely impact the commissions it is paid on health insurance plans purchased from the carrier.

Compensation in the form of commissions is received from insurance carriers for the multiple types of insurance products sold by the Company on behalf of the carriers. For Medicare and non-Medicare eligible products, commission revenue generally represents a percentage of the premium amount expected to be collected by the carrier while the policyholder is enrolled in the insurance product, including renewal periods. The Company's performance obligation is complete when a carrier has received and approved an insurance application. As such, the Company recognizes revenue at this point in time, which represents the total estimated lifetime commissions it expects to receive for selling the product after the carrier approves an application, net of an estimated constraint. The Company's consideration is variable based on the amount of time it estimates a policy will remain in force. The Company estimates the amount of variable consideration that it expects to receive based on historical experience or carrier experience to the extent available, industry data, and expectations as to future retention rates. Additionally, the Company considers application of the constraint and only recognizes the amount of variable consideration that it believes is probable that it will be entitled to receive and will not be subject to a significant revenue reversal in the future. The Company monitors and updates this estimate at each reporting date. The Company does not have any remaining performance obligations in its contracts with customers.

The Company utilizes a practical expedient to estimate commission revenue for each insurance product by applying the use of a portfolio approach to group approved members by the effective month of the relevant policy (referred to as a "cohort"). This allows the Company to estimate the commissions it expects to collect for each cohort by evaluating various factors, including but not limited to, contracted commission rates, carrier mix, and expected member churn.

The Company's variable consideration includes estimated and constrained lifetime values as the "constrained LTV" for the plans. The Company's estimate of commission revenue for each product line is based on a number of assumptions, which include, but are not limited to, estimating conversion of an approved applicant to a paying policyholder, forecasting persistency and forecasting the commission amounts likely to be received per policyholder. These assumptions are based on historical trends and incorporate management's judgment in interpreting those trends and in applying constraints. To the extent the Company makes changes to the assumptions, it will recognize any impact of the changes to commission revenue in the reporting period in which the change is made, including revisions of estimated lifetime commissions either below or in excess of previously estimated constrained LTV recognized as revenue.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Other Revenue

Within the Company's Medicare and IFP and Other segments, the Company provides trained licensed agents dedicated to carrier programs that assist in producing health insurance policies, typically prior to and during the annual enrollment period. The Company is compensated for the hours incurred on the carrier program at the time hours are incurred as well as performance-based enrollment fees relating to the Company enrolling individuals into health insurance plans. The Company recognizes revenue as control transfers over the term of the contract.

The Company recognizes revenue at a point in time resulting from the sale of leads to third parties and independent agents. The Company generates this revenue through the sale of leads sourced through its marketing efforts.

The Company provides certain customers access to its technology platform, where it charges for the implementation and monthly access to the software. This application allows carriers the use of the Company's e-commerce platform to offer their own health insurance policies on their websites and agents to utilize the Company's technology to power their online quoting, content and application submission processes. Typically, the Company is paid a one-time implementation fee, which it recognizes as control is transferred on a straight-line basis over the estimated term of the customer relationship (generally the initial term of the agreement), commencing once the technology is available for use by the third party.

Additionally, the Company earns development funds, based on delivering call volumes to certain insurance carriers. The Company recognizes revenue as control transfers over the term of the contract.

Deferred Revenue

Deferred revenue includes deferred technology licensing implementation fees and amounts collected from development funds or technology licensing customers in advance of the Company satisfying its performance obligations for such customers. The Company expects to recognize revenue associated with these remaining performance obligations in the next 12 months.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Disaggregation of Revenue

The table below depicts the disaggregation of revenue by product, and is consistent with how the Company evaluates its financial performance:

| | <u>Successor</u> | <u>Predecessor</u> | |
|----------------------------------|---|---|------------------------------------|
| | Period from September 13, 2019 through December 31, 2019 | Period from January 1, 2019 through September 12, 2019 | Year Ended December 31, 2018 |
| Commission revenue: | | | |
| Medicare | | | |
| Medicare Advantage | \$ 217,763 | \$ 119,828 | \$ 84,218 |
| Medicare Supplement | 5,407 | 9,354 | 9,610 |
| Medicare Part D | 2,942 | 1,486 | 2,396 |
| Total Medicare | 226,112 | 130,668 | 96,224 |
| Individual and Family Plan: | | | |
| Fixed Indemnity | 12,080 | 35,320 | 33,861 |
| Short Term | 2,272 | 2,906 | 2,895 |
| Major Medical | 1,057 | 412 | 2,763 |
| Total Individual and Family Plan | 15,409 | 38,638 | 39,519 |
| Ancillary | 1,428 | 5,483 | 7,511 |
| Small Group | 398 | 1,045 | 1,124 |
| Total Commission Revenue | 243,347 | 175,834 | 144,378 |
| Other Revenue | 65,144 | 55,176 | 81,827 |
| Net Revenues | \$ 308,491 | \$ 231,010 | \$ 226,205 |

Incremental Costs to Obtain a Contract

The Company reviewed its sales compensation plans, which are directed at converting leads into carrier approved submissions, and concluded that they are fulfillment costs and not costs to obtain a contract with a health insurance carrier, which the Company defines as its customer. Additionally, the Company reviewed compensation plans related to personnel responsible for identifying new health insurance carriers as well as entering into contracts with new health insurance carriers and concluded that no incremental costs are incurred to obtain such contracts.

Cost of Revenue

Cost of revenue represents payments related to health insurance policies sold to members who were enrolled by partners with whom the Company has commissions revenue-sharing arrangements. In order to enter into a revenue-sharing arrangement, partners must be licensed to sell health insurance in the state where the policy is sold. Costs related to revenue-sharing arrangements are expensed as the related revenue is recognized.

Marketing and Advertising

Marketing expense consists primarily of expenses associated with the Company's direct, online advertising, and marketing partner channels, in addition to compensation (including share-based compensation expense) and other expenses related to marketing personnel who manage campaigns and optimize consumer activity. The Company's direct channel expenses primarily consist of costs for e-mail marketing and direct mail marketing. Online advertising expenses primarily consist of paid, keyword search advertising on search engines. Marketing partner channel expenses primarily consist of fees paid to marketing partners and affiliates. Marketing costs are expensed as incurred.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Advertising expenses consist of costs incurred to acquire consumers through online, television, and direct mail advertisements. Advertising costs incurred in the Successor 2019 Period, Predecessor 2019 Period, and in the year ended December 31, 2018, totaled \$18,844, \$29,308, and \$25,613, respectively.

The Company also has arrangements with certain carriers that allow the Company to increase marketing efforts, including through direct mail, television advertisements, and online advertising for various insurance products that are being offered by these carriers. The Company records the amounts received as a reduction of the marketing costs incurred.

Customer Care and Enrollment

Customer care and enrollment expenses primarily consist of compensation (including share-based compensation expense) and benefits costs for enrollment personnel who assist consumers during the insurance policy application process, along with management and support personnel.

Technology

Technology expense consists primarily of compensation (including share-based compensation expense) and benefits costs for personnel associated with developing and enhancing the Company's technology platform, data analytics and business intelligence, as well as maintaining the Company's online presence and integrations with carrier and federal marketplaces. Technology expense also includes costs for contracted services and supplies, and amortization expense to capitalized software.

General and Administrative Expenses

General and administrative expenses include compensation and benefits costs for staff working in the Company's executive, finance, legal, human resources, and facilities departments. These expenses also include facilities costs and fees paid for outside professional services, including audit, tax, legal, and governmental affairs.

Share-Based Compensation Expense

The Company grants time-vesting units and performance-vesting profit units. Compensation expense for time-vesting units is recognized on a straight-line basis over the requisite service period. Performance-vesting profit units contain market conditions and an implied performance condition, which results in compensation cost being recognized when the performance condition is considered probable of being satisfied. Performance-vesting profit units vest upon the achievement of a contingent exit event that is defined as a transaction in which the ultimate parent disposes of all or substantially all its investment in the Company. Such an exit event is not considered probable until it consummates. The estimated grant date fair value of the Company's profit interests is determined using a Monte Carlo simulation and Level 3 inputs.

Assumptions utilized in the model for valuing the awards include expected volatility, dividend yield and risk-free interest rate. Additionally, forfeitures are accounted for as they occur.

401(k) Plan

The Company maintains a tax-qualified 401(k) retirement plan (the Plan) that provides eligible employees with an opportunity to save for retirement on a tax-advantaged basis. Eligible employees may defer compensation

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

subject to applicable annual Internal Revenue Code (Code) limits. The Plan permits participants to make both pretax and after-tax deferral contributions. These contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employees are fully vested immediately in their contributions. The Plan is qualified under Section 401(a) of the Code and the related trust is tax-exempt under Section 501(a) of the Code.

The Company contributes 50% of the first 4% of compensation a participant contributes to the Plan. These matching contributions are expensed as incurred. The Company recognized expense of \$150, \$346 and \$392 for the Successor 2019 Period, the Predecessor 2019 Period, and the year ended December 31, 2018, respectively, related to these matching contributions. The Company also may make non-elective contributions to the 401(k) plan, which, if made, vest 20% after two years and 20% annually thereafter.

Contingencies

The Company analyzes whether it is probable that an asset has been impaired, or a liability has been incurred, and whether the amount of loss can be reasonably estimated. If the loss contingency is both probable and reasonably estimable, the Company records the loss at management's best estimate of the loss, or when a best estimate cannot be made, a minimum loss contingency amount is recorded. Legal fees are expensed as incurred. If no accrual is made but the loss contingency is reasonably possible, the nature of the contingency and the corresponding estimated loss, if such an estimate can be made, is disclosed. Loss contingencies include, but are not limited to, possible losses related to legal proceedings and regulatory compliance matters.

Income Taxes

The Company accounts for income taxes under the liability method in accordance with ASC Topic 740, *Income Taxes*. Accordingly, deferred income taxes are provided for the future tax consequences attributable to differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes. Deferred tax assets and liabilities are measured using tax rates in effect for the year in which those temporary differences are expected to be recovered or settled.

The Company is a limited liability company and has elected to be treated as a partnership for income tax purposes. The Company is not directly liable for income taxes for federal purposes.

On a consolidated basis, income from the Company's Slovakian subsidiary is taxed at a blended U.S. Federal and state statutory rate as it is a C-Corporation for tax purposes. The Slovakian subsidiary records taxes on its income at the Slovakian statutory rate and records tax on its worldwide income at the applicable blended U.S. Federal and state statutory rate, net of the foreign tax credit associated with foreign taxes.

At December 31, 2019 and 2018, there is no liability for uncertain tax positions recorded on the accompanying Consolidated Balance Sheets.

Seasonality

A greater number of the Company's Medicare-related health insurance plans are sold in its fourth quarter during the Medicare annual enrollment period when Medicare-eligible individuals are permitted to change their Medicare Advantage and Medicare Part D prescription drug coverage for the following year. As a result, the Company's Medicare plan-related commission revenue is highest in the Company's fourth quarter.

The majority of the Company's individual and family health insurance plans are sold in the fourth quarter during the annual open enrollment period as defined under the federal Patient Protection and Affordable Care Act and

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

related amendments in the Health Care and Education Reconciliation Act. Individuals and families generally are not able to purchase individual and family health insurance outside of these open enrollment periods, unless they qualify for a special enrollment period as a result of certain qualifying events, such as losing employer-sponsored health insurance or moving to another state.

Recent Accounting Pronouncements

In January 2017, the FASB issued ASU No. 2017-04, *Simplifying the Test for Goodwill Impairment* (Topic 350). Under the new standard, goodwill impairment is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying value of goodwill. This ASU eliminates existing guidance that requires an entity to determine goodwill impairment by calculating the implied fair value of goodwill by hypothetically assigning the fair value of a reporting unit to all of its assets and liabilities as if that reporting unit had been acquired in a business combination. This ASU is applied on a prospective basis and is effective for the Company on January 1, 2021, however, early adoption is permitted. The Company adopted this standard in 2019 and the adoption did not significantly impact the consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance specifies that lessees will need to recognize a right-of-use asset and a lease liability for virtually all their leases except those which meet the definition of a short-term lease. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as either operating or financing. Classification will be based on criteria that are similar to those applied in current lease accounting, but without explicit bright lines. Per ASU 2019-10, *Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates*, issued November 2019, the guidance in ASU 2016-02, as amended, is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted. The Company is currently evaluating the new guidance to determine the impact it will have on its consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07, *Stock Compensation – Improvements to Nonemployee Share-Based Payment Accounting* (Topic 718). This guidance expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. Per ASU 2019-08, issued November 2019, the guidance is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, but no earlier than an entity's adoption date of Topic 606. The Company is currently evaluating the new guidance to determine the impact it will have on its consolidated financial statements.

In November 2019, the FASB issued ASU 2019-11, *Financial Instruments — Credit Losses* (Topic 326), which amends the guidance for accounting for assets that are potentially subject to credit risk. The amendments affect contract assets, loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. Per ASU 2019-10, issued November 2019, the guidance is effective for annual and interim periods beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the new guidance to determine the impact it will have on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (Topic 820), which amended the disclosure requirements under ASC 820. This update clarifies and unifies the disclosure of Level 3 fair value instruments. This guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years, although early adoption is permitted for either the entire standard or only the provisions that eliminate or modify the requirements. The Company plans to adopt this standard on January 1, 2020, and does not expect the adoption to have a material effect on our consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

2. ACQUISITION

Acquisition of Norvax, LLC

On September 13, 2019, the Company acquired a 100% interest in Norvax, for \$807,591 in cash and \$306,000 in equity. In connection with the Acquisition, the Company also agreed to pay additional consideration of up to \$275,000 in additional Common and Senior Preferred Earnout Units, if Adjusted EBITDA, as defined in the terms of the acquisition agreement, exceeds certain thresholds for the period September 13, 2019 to December 31, 2019 and the year ended December 31, 2020 (“Earnout” or “contingent consideration”).

Transaction costs incurred by the Company were \$6,245 and \$2,267 for the Successor 2019 Period and the Predecessor 2019 Period, respectively, and are recorded within transaction costs in the Consolidated Statements of Income (Loss). The elements of the purchase consideration are as follows:

| | |
|---|---------------------|
| Cash paid | \$ 807,591 |
| Fair value of Class A and B common units issued | 306,000 |
| Fair value of Earnout | 172,000 |
| Total consideration | <u>\$ 1,285,591</u> |

Contingent Consideration

The contingent consideration represents the fair value of the Earnout payments to Norvax’s selling shareholders and will be adjusted to fair value at each reporting date until settled. The contingent consideration will be settled in Common and Senior Preferred Earnout Units within 60 days of the issuance of the 2019 and 2020 audited financial statements. The Senior Preferred Earnout Units earn an annual coupon of 10.3% that provides for the accrual of additional units. Changes in fair value of the contingent consideration are recognized in income (loss) from operations. The full amount available relative to the 2019 target was earned as of December 31, 2019, and, as a result, the Company recorded a \$75,000 fair value adjustment to the contingent consideration liability for achieving the 2019 target. The Company recorded a fair value adjustment of \$4,300 to reduce the contingent consideration liability related to the 2020 target due to changes in forecasts.

Allocation of Preliminary Purchase Price

The preliminary allocation of the purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. The components of the preliminary purchase price allocation are as follows:

| | |
|-------------------------------------|---------------------|
| Net working capital | \$ 18,787 |
| Commission receivable – non-current | 113,565 |
| Property and equipment | 4,442 |
| Other noncurrent assets | 218 |
| Other noncurrent liabilities | (963) |
| Trade names | 83,000 |
| Developed technology | 496,000 |
| Customer relationships | 232,000 |
| Goodwill | 386,553 |
| Deferred revenue | (3,283) |
| Commissions payable – non-current | (44,728) |
| Total consideration transferred | <u>\$ 1,285,591</u> |

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Goodwill represents the excess of the consideration paid over the estimated fair value of assets acquired and liabilities assumed in a business combination and is primarily attributable to future growth and the assembled workforce.

The Acquisition was accounted for using the acquisition method of accounting. The Company's consolidated financial statements reflect the preliminary allocation of the purchase price to the assets and liabilities assumed based on fair value as of the date of the acquisition.

Had the Acquisition been completed on January 1, 2018, net revenues would be unchanged and the net loss would be approximately \$29,500 and \$95,380 for the years ended December 31, 2019 and December 31, 2018, respectively. This unaudited pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of what the operating results actually would have been if the Acquisition had taken place on January 1, 2018, nor is it indicative of future operating results. The pro forma amounts include the historical operating results of the Company prior to the acquisition, with adjustments factually supportable and directly attributable to the Acquisition, primarily related to transaction costs, the amortization of intangible assets, and interest expense. Share-based compensation and transaction bonuses and costs totaling \$98,213 for the year ended December 31, 2019 are non-recurring pro forma adjustments.

3. BALANCE SHEET ACCOUNTS

Commissions Receivable

Commissions receivable activity is summarized as follows:

| | Successor | Predecessor | |
|--|--|--|------------------------------------|
| | Period from September 13, 2019 through December 31, 2019 | Period from January 1, 2019 through September 12, 2019 | Year Ended December 31, 2018 |
| Beginning balance | \$ 178,975 | \$ 115,527 | \$ 50,082 |
| Commission revenue | 243,347 | 175,834 | 144,378 |
| Cash receipts | (39,391) | (112,386) | (78,933) |
| Ending balance | 382,931 | 178,975 | 115,527 |
| Less: Commissions receivable – current | 101,078 | 65,410 | 38,685 |
| Commissions receivable – non-current | <u>\$ 281,853</u> | <u>\$ 113,565</u> | <u>\$ 76,842</u> |

The commissions receivable balance as of December 31, 2019 and 2018, primarily relates to Medicare Advantage Plans sold during the fourth quarters of 2019 and 2018 with effective dates in 2020 and 2019, respectively.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Property, Equipment, and Capitalized Software, net

Property, equipment, and capitalized software, net, consist of the following:

| | Successor December 31, 2019 | Predecessor December 31, 2018 |
|---|-----------------------------------|-------------------------------------|
| Computer equipment | \$ 3,163 | \$ 7,055 |
| Leasehold improvements | 1,046 | 4,110 |
| Office equipment and furniture | 689 | 1,658 |
| Property and equipment | 4,898 | 12,823 |
| Capitalized software | 1,962 | 18,981 |
| Less: accumulated depreciation and amortization | (521) | (20,022) |
| Property, equipment, and capitalized software, net | \$ 6,339 | \$ 11,782 |

Depreciation expense for the Successor 2019 Period, the Predecessor 2019 Period, and the year ended December 31, 2018, was \$421, \$1,262 and \$1,547, respectively. These amounts include \$91 in the Successor 2019 Period, \$73 in the Predecessor 2019 Period and \$96 in 2018 of depreciation of assets recorded under capital leases.

Amortization expense related to capitalized software was \$100, \$2,985 and \$4,613 for the period from September 13, 2019 through December 31, 2019, the period from January 1, 2019 through September 12, 2019 and the year ended December 31, 2018, respectively.

Accrued Liabilities

Accrued liabilities consist of the following:

| | Successor December 31, 2019 | Predecessor December 31, 2018 |
|----------------------------|-----------------------------------|-------------------------------------|
| Bonuses and commissions | \$ 12,292 | \$ 5,372 |
| Marketing costs | 2,384 | 1,975 |
| Interest expense | 2,167 | — |
| Other accrued expenses | 5,725 | 2,373 |
| Accrued liabilities | \$ 22,568 | \$ 9,720 |

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

4. FAIR VALUE MEASUREMENTS

The Company defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques the Company uses to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The Company classifies the inputs used to measure fair value into the following hierarchy:

| | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities. |
| Level 2 | Unadjusted quoted prices in active markets for similar assets or liabilities; unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability. |
| Level 3 | Unobservable inputs for the asset or liability. |

Fair Value Measurements

The fair value of the acquired developed technology has been estimated using the multi-period excess earnings model. This method discounts the amount of excess cash flows generated by the asset. The fair value of the acquired trade names was estimated using the relief from-royalty method which required that the Company estimate hypothetical royalty payments that would be required over the economic life of the asset as if it were to be licensed instead of purchased. These payments were then discounted to their present value. Both developed technology and trade names represent a Level 3 measurement within the fair value hierarchy.

The fair value of the acquired customer relationships was estimated using the distributor method under the income approach, which included Level 3 inputs such as revenue, attrition, margin and contributory asset charges.

The fair value of the contingent consideration was measured using a Monte Carlo simulation and is discounted using a rate that appropriately captures the risk associated with the obligation. The contingent consideration was part of the acquisition consideration and will be adjusted to fair value at each reporting date until settled. The following table sets forth the fair value and a summary of the changes to fair value of the contingent consideration:

| | |
|---|------------------|
| Balance at September 13, 2019 | \$172,000 |
| Successor 2019 Period earnout fair value adjustment | 75,000 |
| 2020 earnout fair value adjustment | (4,300) |
| Balance at December 31, 2019 | <u>\$242,700</u> |

The carrying amount of certain financial instruments, including cash, accounts receivable, commissions receivable, accounts payable, accrued expenses, and commissions payable approximate fair value due to the short maturity of these instruments. Commissions receivable are recorded at constrained lifetime values.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

5. GOODWILL AND INTANGIBLE ASSETS, NET

The carrying amounts, accumulated amortization, net carrying value and weighted average remaining life of the Company's definite-lived amortizable intangible assets, as well as its definite-lived intangible trademarks, are presented in the table below (weighted-average useful life is as of December 31, 2019):

| | <u>December 31, 2019 (Successor)</u> | | | Weighted average useful life |
|--|--------------------------------------|-----------------------------|--------------------------|------------------------------------|
| | Gross Carrying Amount | Accumulated Amortization | Net carrying amount | |
| Developed technology | \$ 496,000 | \$ 21,257 | \$ 474,743 | 7 |
| Customer relationships | 232,000 | 6,960 | 225,040 | 10 |
| Total intangible assets subject to amortization | <u>\$ 728,000</u> | <u>\$ 28,217</u> | <u>\$ 699,783</u> | |
| Indefinite-lived trademarks | | | 83,000 | |
| Intangible Assets | | | <u>\$ 782,783</u> | |

There were no intangible assets or goodwill in the Predecessor 2019 Period or at December 31, 2018.

As of December 31, 2019, expected amortization expense related to intangible assets in future periods is as follows:

| <u>Years Ending December 31,</u> | <u>Developed Technology</u> | <u>Customer Relationships</u> | <u>Total</u> |
|----------------------------------|---------------------------------|-----------------------------------|--------------------------|
| 2020 | \$ 70,857 | \$ 23,200 | \$ 94,057 |
| 2021 | 70,857 | 23,200 | 94,057 |
| 2022 | 70,857 | 23,200 | 94,057 |
| 2023 | 70,857 | 23,200 | 94,057 |
| 2024 | 70,857 | 23,200 | 94,057 |
| Thereafter | 120,458 | 109,040 | 229,498 |
| Total | <u>\$ 474,743</u> | <u>\$ 225,040</u> | <u>\$ 699,783</u> |

The Company allocated \$380,327 and \$6,226 of the goodwill recognized in connection with the Acquisition to its Medicare—Internal segment and Medicare—External segment, respectively, based on an estimate of the relative fair value of each segment. There was no impairment of goodwill or intangible assets for the Successor 2019 Period.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

6. LONG TERM DEBT

The Company's long-term debt consisted of the following:

| | Interest rate | Successor December 31, 2019 | Predecessor December 31, 2018 |
|--|----------------------|--|--|
| Predecessor Credit Facility | | \$ — | \$ 4,856 |
| Total debt | | \$ — | \$ 4,856 |
| Credit Facility | 8.29% - 8.55% | \$ 299,250 | \$ — |
| Less: unamortized debt discount and capitalized issuance costs | | (8,017) | — |
| Total debt | | 291,233 | \$ 4,856 |
| Less: current portion | | (3,000) | 4,856 |
| Total long-term debt | | \$ 288,233 | \$ — |

Maturities of long-term debt for each of the next five years and thereafter are as follows:

| | |
|--------------|----------------|
| 2020 | 3,000 |
| 2021 | 3,000 |
| 2022 | 3,000 |
| 2023 | 3,000 |
| 2024 | 3,000 |
| Thereafter | 284,250 |
| Total | 299,250 |

Successor

General

On September 13, 2019, in connection with the Acquisition, Norvax, or the Borrower, entered into a first lien credit agreement (the "Credit Agreement") which provides for the following:

- \$300,000 aggregate principal amount senior secured term loan facility, or the Term Loan Facility; and
- \$30,000 aggregate principal amount senior secured revolving credit facility, or the Revolving Credit Facility.

On March 20, 2020, the Company entered into an amendment to the Credit Agreement, which provided \$117 million of incremental term loans, or the "Incremental Term Loan Facility". The Company collectively refers to the Term Loan Facility, the Revolving Credit Facility, and the Incremental Term Loan Facility as the "Credit Facilities".

The Company incurred \$9,283 of debt issuance costs associated with the Credit Facility, which is being amortized over the life of the debt under the effective interest rate method to interest expense.

As of December 31, 2019, the Company had a principal amount of \$299,250 outstanding on the Term Loan Facility and no amounts outstanding on the Revolving Credit Facility. The Revolving Credit Facility had remaining capacity of \$30,000 as of December 31, 2019.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Interest Rates and Fees

Borrowings under the Credit Facilities are, at the option of the Borrower, either alternate base rate (“ABR”) loans or LIBOR loans. Term loans and revolving loans comprising each ABR borrowing under the Term Loan Facility accrue interest at the ABR plus an applicable rate. The current applicable rate for ABR term loans and revolving loans is 5.50% per annum and ranges from 4.75% to 5.50% per annum, in each case, based upon specified leverage ratios. Term loans and revolving loans comprising each LIBOR borrowing bear interest at the LIBOR plus an applicable rate. The current applicable rate for LIBOR term loans and revolving loans is 6.50% per annum and ranges from 5.75% to 6.50% per annum, in each case, based upon specified leverage ratios.

In addition to paying interest on the principal amounts outstanding under the Credit Facilities, the Borrower is required to pay a commitment fee of 0.50% per annum under the Revolving Credit Facility in respect of the unutilized commitments thereunder. The Borrower is also subject to customary letter of credit and agency fees.

Mandatory Prepayments

The Credit Agreement requires that the Borrower, following the end of each fiscal year, commencing with the fiscal year ending December 31, 2020, repay the outstanding principal amount of all term loans under the Credit Facilities in an aggregate amount equal to (A) 50.0% of the excess cash flow of the Borrower and its restricted subsidiaries for such fiscal year if the Total Net Leverage Ratio (as defined in the Credit Agreement) is greater than 4.50:1.00, which percentage is reduced to 25% if the Total Net Leverage Ratio is less than or equal to 4.50:1.00 and greater than 4.00:1.00, which percentage is further reduced to 0% if the Total Net Leverage Ratio is less than or equal to 4.00:1.00, minus (B) at the option of the Borrower, (x) the aggregate amount of certain voluntary prepayments of term loans under the Credit Agreement during such fiscal year or after year-end and prior to the time such Excess Cash Flow prepayment is due, (y) the aggregate principal amount of any voluntary prepayments of indebtedness under pari passu incremental facilities, incremental equivalent debt and/or certain refinancing indebtedness, made during such fiscal year or after such fiscal year and prior to the time such prepayment is due.

The Credit Agreement requires the Borrower to repay amounts equal to 100% of the net cash proceeds of certain asset sales or other dispositions of property (including insurance and condemnation proceeds); provided, that, in the case of any prepayment events required in connection with certain dispositions and casualty events, if the net proceeds therefrom are invested (or committed to be invested) within 12 months after the receipt of such net proceeds, then no prepayment shall be required except to the extent such net proceeds have not been so invested (or committed to be invested) by the end of such 12-month period.

The Credit Agreement requires 100% of the net proceeds from the issuance or incurrence of certain indebtedness to be applied to prepay the term loans under the Term Loan Facility, except to the extent the indebtedness constitutes refinancing indebtedness.

Voluntary Prepayment

The Borrower may voluntarily prepay outstanding borrowings under the Credit Facilities at any time in whole or in part without premium or penalty; provided, that, with respect to voluntary prepayments of the Term Loan Facility and in certain other circumstances, the Borrower may have to pay a prepayment premium.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Amortization and Final Maturity

The Term Loan Facility is payable in quarterly installments (commencing on December 31, 2019) in the principal amount of 0.25% of the original principal amount. The remaining unpaid balance on the Term Loan Facility, together with all accrued and unpaid interest thereon, is due and payable on or prior to September 13, 2025. Outstanding borrowings under the Revolving Credit Facility do not amortize and are due and payable on September 13, 2024.

Guarantees and Security

The Borrower's obligations under the Credit Facilities are guaranteed by Blizzard Midco, LLC and certain of the Borrower's subsidiaries. All obligations under the Credit Agreement are secured by a first priority lien on substantially all of the assets of the Borrower, including a pledge of all of the equity interests of its subsidiaries.

Covenants and Other Matters

The Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, restrict the Borrower's and its restricted subsidiaries' ability to:

- incur indebtedness;
- incur certain liens;
- consolidate, merge or sell or otherwise dispose of assets;
- make investments, loans, advances, guarantees and acquisitions;
- pay dividends or make other distributions on equity interests, or redeem, repurchase or retire equity interests;
- enter into transactions with affiliates;
- alter the business conducted by the Company and subsidiaries;
- change their fiscal year; and
- amend or modify governing documents.

In addition, the Credit Agreement contains financial and non-financial covenants. The Company is in compliance with all covenants as of December 31, 2019.

The Credit Agreement also contains certain customary representations and warranties and affirmative covenants, and certain reporting obligations. In addition, the lenders under the Credit Facilities will be permitted to accelerate all outstanding borrowings and other obligations, terminate outstanding commitments and exercise other specified remedies upon the occurrence of certain events of default (subject to certain grace periods and exceptions), which include, among other things, payment defaults, breaches of representations and warranties, covenant defaults, certain cross-defaults and cross-accelerations to other indebtedness, certain events of bankruptcy and insolvency, certain judgments and changes of control. Subject to certain limited exceptions, substantially all of the Company's assets are restricted from distribution.

Predecessor

During 2019, Norvax had a senior secured revolving credit facility (the "Predecessor Credit Facility") with The Huntington National Bank (formerly FirstMerit Bank N.A.). In connection with the Acquisition, this facility was paid off and retired.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

During 2018, Norvax amended its credit facility to increase the Predecessor Credit Facility from a maximum borrowing of \$10,000 to \$12,000 and again from \$12,000 to \$16,000. The Predecessor Credit Facility provided for borrowings up to a maximum of \$16,000 based upon 80% of eligible trade accounts receivable, plus 40% of certain earned enrollment/commission fees. Norvax paid a variable interest rate on borrowings equal to, at Norvax's discretion, Prime minus 50 basis points or LIBOR plus 250 basis points. Proceeds from borrowings were used to finance working capital and other general corporate purposes. The Predecessor Credit Facility was collateralized by substantially all the assets of Norvax and was subject to certain financial covenants. These covenants included maintaining a minimum fixed charge coverage ratio and not exceeding a maximum funded debt to earnings before interest, taxes, depreciation and amortization ratio (as defined in the credit agreement). The Predecessor Credit Facility originally matured in August 2019 and Norvax and The Huntington National Bank agreed to extend the maturity to November 2019.

7. MEMBERS' EQUITY

Successor

The GoHealth Holdings, LLC operating agreement ("Operating Agreement") provides for the classes of units, allocation of profits and losses, and other member rights. The Operating Agreement allows for equity Preferred units (the "Preferred") and Common units (the "Common"). Preferred units are divided into two classes: Senior Preferred Earnout Units, which are non-voting, and Preferred Units ("Preferred Unit"), which have voting rights. Common units are divided into two classes: Class A Common units ("Class A"), which have voting rights and Class B Common units ("Class B"), which are non-voting. Members of management will be issued profits interests (the "Profit Units", and together with the Preferred units and the Common units, the "Units") from an equity pool with an aggregate value equal to 10% of the Company's fully diluted equity.

Voting Rights

Each Preferred Unit and Class A unit has equal voting rights. The Preferred Unit and Class A unit holders also elect the members of the board of managers of the Company based on the percentage of units held by such investor.

Liquidation Preference

Upon a liquidity event defined as: (a) sale or disposition of all or substantially all of the assets of the Company; or (b) the liquidation, dissolution or winding up of the Company; first, in connection with refinancing or repayment of debt, Senior Preferred Earnout Units, the ceiling of which is the face amount of the Senior Preferred Earnout Units; second, Preferred Unit holders up to 150% of their invested capital; third, to Common holders, up to 150% of their invested capital; fourth, to the Profit Unit holders, pro rata, with the residual to the Common holders, pro rata, up to 150% of their invested capital, inclusive of prior distributions; fifth, to the Profit Unit holders, pro rata, with the residual to all members until each has received an aggregate amount of additional capital contributions, less amounts previously distributed; sixth, to Preferred Unit, Common and Profit Unit holders until Preferred Unit holders have received a cumulative amount equal to 250% of their invested capital; seventh, to Common holders equal to \$75,000; eighth, pro rata, 100% Common, 100% Profit units, and 90% Preferred Unit/10% Common until Preferred Unit holders have received 300% of their invested capital; ninth, Common holders equal to \$75,000; tenth, pro rata, 100% Common, 100% Profit units, 85% Preferred Unit/15% Common until Preferred Unit holders receive 400% of their invested capital; and, eleventh, pro rata, 100% Common, 100% Profit units and 80% Preferred Unit/20% Common.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Right of First Offer

Following the fifth anniversary of the Closing, Common units will be freely transferable, subject to customary “prohibited transfer” restrictions and a right of first offer for the benefit of the Company, first, and any non-transferring Investors, second.

Predecessor

The Norvax operating agreement (“Norvax Operating Agreement”) provided for classes of units, allocation of profits and losses, distribution rights, and other member rights. The Norvax Operating Agreement allowed for equity units (Class A units and Class B units) and profits interests units (Class C units). Class A and Class B units had voting rights. Except for board of manager composition, any action taken by the Class A and Class B members required a majority of members holding the outstanding Class A and Class B units, voting together as a single class. Class C units were nonvoting and represented profit interests’ units and entailed no initial capital contribution. Members were limited in their liability to their capital contributions. Immediately prior to the Acquisition described in *Note 2 – Acquisition*, all Class B units converted to Class A units.

Distribution Rights

Class A and Class B unit holders were entitled to distributions on a pro-rata basis, as approved by the board of managers. To the extent that Norvax had available cash, it distributed to each Class A and Class B unit holder a tax distribution in an amount equal to the product of the aggregate total of all taxable income allocable to the members multiplied by the tax rate. The tax rate is 45% as set forth in the Norvax Operating Agreement.

Voting Rights

Each Class A and Class B unit had equal voting rights and preferences, except Norwest Equity partners (“NEP”) was granted authority to approve certain actions. The Class A and Class B unit holders also elected the members of the board of managers of Norvax.

Antidilution Rights

Class B units contained an antidilution feature that required an adjustment to the conversion ratio in the event of subsequent issuances of securities by Norvax at a price below the conversion price in effect immediately prior to each such issuance. The Class B conversion ratio could be adjusted in the event that grants of options or changes in option prices or conversion rates on convertible securities resulted in prices below the conversion price in effect immediately prior to each such grant or change.

Liquidation Preference

Upon a liquidity event defined as: (a) sale or disposition of all or substantially all of the assets of Norvax; (b) the liquidation, dissolution or winding up of Norvax; or (c) any consolidation or merger of Norvax in which the Class A and Class B unit holders owned less than 50% of the voting power of the outstanding securities immediately after the consolidation or merger, the Class B units are first to be paid proceeds at a liquidation amount of \$10.00 per unit, and from time to time, was decreased by subtracting distributions (other than tax distributions) made in respect to Class B units.

Upon the occurrence of a Dissolution Event, Norvax continued solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and members. A Dissolution

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Event is an event by the order of a court pursuant to Section 18-802 of the Delaware Code or by action of the members with NEP's approval. Net income, net losses, and other items of Norvax's income, gain, loss, or deduction was to continue to be allocated in the manner provided in the Norvax Operating Agreement. In a Dissolution Event, Class B units received the liquidation preference specified above.

Involuntary Transfer Rights

Upon any involuntary transfer, Norvax had the first option, and the purchase option unit holders had the subsequent options, to purchase all or any portion of the units subject to the involuntary transfer.

Right of First Refusal

A unit holder could transfer, sell, or assign any Class A or Class B units in a permitted transfer, given that Norvax first had the option to purchase the units being transferred.

Class B Put Option

Class B units are classified as temporary equity as they were redeemable upon exercise of the Class B put option, which was outside of Norvax's control, for cash at a put price equal to the greater of the Class B unit fair value or their original cost. Because the Class B units were redeemable, the Company was accreting the change up to the maximum redemption amount. The Company recorded accretion of \$196,700 in the year ended December 31, 2018. These amounts appear as Class B unit accretion on the Consolidated Statements of Changes in Members' Equity.

Immediately prior to the Acquisition described in *Note 2 – Acquisition*, Norvax recorded accretion of \$138,404 to adjust NEP's Redeemable Class B units to their full redemption amounts and were then converted to Class A units.

8. SHARE-BASED COMPENSATION PLANS

The following table summarizes the share-based compensation expense by operating function for the following periods:

| | <u>Successor</u> | <u>Predecessor</u> | |
|---|---|---|---|
| | <u>Period from September 13, 2019 through December 31, 2019</u> | <u>Period from January 1, 2019 through September 12, 2019¹</u> | <u>Year Ended December 31, 2018</u> |
| Marking and advertising | \$ 53 | \$ 1,674 | \$ — |
| Customer care and enrollment | 20 | — | — |
| Technology | 66 | 27,059 | — |
| General and administrative | 309 | 58,327 | — |
| Total share-based compensation expense | \$ 448 | \$ 87,060 | \$ — |

¹ Includes Class C incentive plan and incentive share plan

Successor

Effective September 13, 2019 and in conjunction with the Acquisition, the Company authorized the grants of non-voting Profit Units. The Profits Units are issued by Blizzard Management Feeder, LLC, to employees on

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

behalf of the Company. One-third of the Profit Units granted to each employee (“Time-Vesting Units”) will vest in five (5) equal installments on the first through fifth anniversaries of the date of grant, so long as the employee remains employed by the Company through the applicable vesting date. Two-thirds of the Profit Units granted to each individual will vest upon a liquidity event based on the extent to which the distributions received by the Preferred and the Common exceed their investment in the Company (“Performance-Vesting Units”).

Compensation expense for the Time-Vesting Units is recognized on a straight-line basis over the five-year requisite service period. Performance-Vesting Units contain market conditions and an implied performance condition, which results in compensation cost being recognized when the performance condition is considered probable of being satisfied. Performance-Vesting Units vest upon the achievement of a contingent exit event that is defined as a transaction in which the ultimate parent disposes of all or substantially all its investment in the Company. Such an exit event is not considered probable until it consummates.

The number of Profit Units eligible for issuance will equal, in the aggregate, approximately 10% of the fully diluted equity of the Company at the closing of the Acquisition. All Profit Units (i.e., issued at closing of the Acquisition or issued thereafter) will have the economic rights and entitlements in relation to other equity interests in the Company under the waterfall described in the Operating Agreement.

A summary of the share-based compensation awards issued to employees of the Company by Blizzard Management Feeder, LLC, is as follows:

| | Time Vesting Units | Weighted Average Fair Value at Date of Grant per Unit | Performance Vesting Units | Weighted Average Fair Value at Date of Grant per Unit |
|--|--------------------------|--|---------------------------------|--|
| Unvested units at September 13, 2019 | — | | — | |
| Granted | 25,871,374 | \$ 0.36 | 52,526,759 | \$ 0.31 |
| Vested | — | | — | |
| Unvested units at December 31, 2019 | <u>25,871,374</u> | | <u>52,526,759</u> | |

The fair value of the Profit Units is determined using a Monte Carlo simulation and the following assumptions:

| | Period from September 13, 2019 through December 31, 2019 |
|-------------------------|---|
| Risk free interest rate | 1.73% |
| Expected volatility | 50% |
| Expected life (years) | 5.0 |
| Expected dividend yield | 0.0% |

The expected life is based on estimates of the likely timing of a liquidity event. Volatility was determined based on an analysis of publicly traded peers.

As of December 31, 2019, there was \$8,819 of unamortized share-based compensation expense related to the Time-Vesting Units and these costs are expected to be recognized over a remaining weighted average period of 4.8 years. There was \$16,284 of unrecognized share-based compensation expense related to the Performance-Vesting Units. The Company will recognize these costs upon the achievement of a contingent exit event.

The Company granted an additional 6,001,788 of Profits Units in 2020, of which 1,980,580 and 4,021,208 were Time-Vesting Units and Performance-Vesting Units, respectively.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Predecessor

Class C Incentive Plan

Norvax had a Class C Incentive Plan (the “Class C Plan”), which Norvax accounted for as a liability award. Class C units granted under the plan represented profit interests’ units and entailed no initial capital contribution. Class C units had no voting rights.

On September 13, 2019, GoHealth Holdings, LLC acquired a 100% interest in Norvax. Per the Class C Plan, all eligible unvested units became vested and the Company recorded \$73,938 of compensation expense in the Predecessor 2019 Period.

Incentive Share Plan

Norvax had an Incentive Share Plan, which Norvax accounted for as a liability award. The plan consisted of incentive share grants made to employees that provided for cash payments to participants upon the occurrence of a triggering event. Triggering events included a change in control or an employee’s involuntary termination without cause. In the event of a change in control, the triggering event value per share was the average per share purchase price of the common stock giving rise to such change in control. Cash payments were based on the difference between the triggering event value per share and the value per share on the grant date. In the event of an involuntary termination without cause, cash payments were calculated as the positive difference between the book value per share of Norvax’s stock on the date of the triggering event and the value per share on the grant date for each incentive share then triggered, as defined in the Incentive Share Plan.

On September 13, 2019, GoHealth Holdings, LLC acquired a 100% interest in Norvax. Per the Incentive Share Plan, a change in control triggering event occurred and employees granted incentive shares under this plan became eligible for cash payments and as a result, the Company recorded \$13,122 in incentive share expense in the Predecessor 2019 Period.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

9. INCOME TAXES

The Company's provision for income taxes consists of the following for the Predecessor 2019 Period, the Successor 2019 Period, and the year ended December 31, 2018:

| | <u>Successor</u> | <u>Predecessor</u> | |
|---|---|---|---|
| | <u>Period from</u> <u>September 13,</u> <u>2019 through</u> <u>December 31,</u> <u>2019</u> | <u>Period from</u> <u>January 1,</u> <u>2019 through</u> <u>September 12,</u> <u>2019</u> | <u>Year Ended</u> <u>December 31,</u> <u>2018</u> |
| Income (loss) before provision for income taxes: | | | |
| U.S. | \$ 15,514 | \$ (57,227) | 28,166 |
| Foreign | 525 | 98 | (6) |
| Total | <u>16,039</u> | <u>(57,129)</u> | <u>28,160</u> |
| Provision (benefit) from income taxes: | | | |
| Current: | | | |
| U.S. Federal | (3) | — | 38 |
| State and Local | (1) | 57 | 12 |
| Foreign | 110 | 21 | — |
| Total current | <u>106</u> | <u>78</u> | <u>50</u> |
| Deferred: | | | |
| U.S. Federal | (75) | (114) | (3) |
| State and Local | 13 | (30) | (1) |
| Foreign | — | — | — |
| Total deferred | <u>(62)</u> | <u>(144)</u> | <u>(4)</u> |
| Total provision (benefit) for income taxes | <u>\$ 44</u> | <u>\$ (66)</u> | <u>46</u> |

As of both December 31, 2019 and 2018, the Company had no state tax net operating loss carryforwards or state tax credit carryforwards.

10. COMMITMENTS AND CONTINGENCIES

Leases

As of December 31, 2019, the Company had \$821 of assets acquired under capital leases, for which the net book value was \$725. The Company has capital lease arrangements to obtain computer equipment and furniture for the Company's operations.

The Company entered into various non-cancelable operating lease agreements for certain of the Company's offices and data centers with lease periods expiring in 2030. Certain of these arrangements have free rent periods or escalating rent payment provisions, and the Company recognizes rent expense under such arrangements on a straight-line basis. The Company recognized rent expense of \$1,979, \$3,102 and \$2,795 for the Successor 2019 Period, the Predecessor 2019 Period, and year ended December 31, 2018, respectively.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Future minimum lease payments required under non-cancelable capital and operating leases as of December 31, 2019 were as follows:

| | <u>Capital Leases</u> | <u>Operating Leases</u> |
|--|---------------------------|-----------------------------|
| 2020 | \$ 328 | \$ 5,921 |
| 2021 | 335 | 6,063 |
| 2022 | 105 | 6,209 |
| 2023 | — | 6,360 |
| 2024 and thereafter | — | 12,708 |
| Total minimum lease payments | \$ 768 | \$ 37,261 |
| Less: amounts representing interest and taxes | (55) | |
| Less: current portion of the present value of minimum lease payments | (292) | |
| Non-current liabilities, net of current portion | \$ 421 | |

Legal Proceedings

From time to time, the Company is party to various litigation matters incidental to the conduct of its business. The Company is not presently party to any legal proceedings the resolution of which it believes would have a material adverse effect on its business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels.

11. RELATED-PARTY TRANSACTIONS

The Company has entered into various lease agreements with 214 W Huron LLC, 220 W Huron Street Holdings LLC, and 215 W Superior LLC, each of which are controlled by significant shareholders, to lease its corporate offices in Chicago, Illinois. The Company pays rent, operating expenses, maintenance, and utilities under the terms of the leases. For the period from September 13, 2019 through December 31, 2019, the period from January 1, 2019 through September 12, 2019 and the year ended December 31, 2018, the Company made aggregate lease payments of \$298, \$758, and \$1,025, respectively, under these leases. In November 2019, the Company entered into an agreement with 215 W Superior LLC, to lease additional office space beginning in January 2020 and expiring on December 31, 2030. The lease's first year annual rent is \$145, with annual increases of \$0.50 per square foot thereafter.

On January 1, 2020, the Company entered into a non-exclusive aircraft dry lease agreement with an entity wholly-owned and controlled by significant shareholders. The agreement allows the Company to use an aircraft owned by this entity for business and on an as-needed basis. The agreement has no set term and is terminable without cause by either party upon 30 days' prior written notice. Under the agreement, the Company is required to pay \$7,855.94 per flight hour for use of the aircraft.

12. OPERATING SEGMENTS AND SIGNIFICANT CUSTOMERS

Operating Segments

The Company reports segment information based on how the Company's chief operating decision maker ("CODM"), regularly reviews operating results, allocates resources and makes decisions regarding business operations. The performance measures of the segments include total revenue and profit (loss). For segment

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

reporting purposes in accordance with ASC 280-10, *Segment Reporting*, the Company's business structure is comprised of four operating and reportable segments:

- **Medicare Internal and External:** The Medicare internal and external segments consist primarily of revenues earned from sales of Medicare Advantage, Medicare Supplement, Prescription Drug Plans, and Medicare Special Needs Plans (or "SNPs"), for multiple carriers.
- **Individual and Family Plan and Other ("IFP and Other") Internal and External:** The IFP and Other internal and external segments consist primarily of revenues earned from sales of individual and family plans, dental plans, vision plans and other ancillary plans to individuals that are not Medicare-eligible.

The Internal and External segments relative to both Medicare and IFP are defined as follows:

- **Internal:** The two internal segments primarily consist of sales of products and plans by Company-employed agents offering qualified prospects plans from multiple carriers, Company-employed agents offering qualified prospects plans on a carrier-specific basis, or sales of products and plans through our online platform without the assistance of our agents (do-it-yourself or "DIY"). The Company earns revenue in this channel through commissions paid by carriers based on sales the Company generates, as well as enrollment fees, hourly fees and other fees for services performed for specific carriers and other partners
- **External:** The two external segments represent sales of products and plans under the Company's carrier contracts using an independent, national network of agents who are not employed by Company. These agents utilize the Company's technology and platform to enroll consumers in health insurance plans and provide a means to earn a return on leads that otherwise may have not been addressed. The Company also sells insurance prospects (or "leads") to agencies within this channel. The Company earns revenue in this channel through commissions paid by carriers as a result of policy sales, as well as sales of leads to external agencies.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

The following table presents summary results of the Company's operating segments for the following periods:

| | <u>Successor</u> | <u>Predecessor</u> | |
|--|---|---|---|
| | <u>Period from September 13, 2019 through December 31, 2019</u> | <u>Period from January 1, 2019 through September 12, 2019</u> | <u>Year Ended December 31, 2018</u> |
| Revenues: | | | |
| Medicare: | | | |
| Internal channel | \$ 215,322 | \$ 102,196 | \$ 53,365 |
| External channel | 59,152 | 55,981 | 58,834 |
| Total Medicare | 274,474 | 158,177 | 112,199 |
| Individual and Family Plan and Other: | | | |
| Internal channel | 20,850 | 37,909 | 63,009 |
| External channel | 13,167 | 34,924 | 50,997 |
| Total Individual and Family Plan and Other | 34,017 | 72,833 | 114,006 |
| Total revenues | 308,491 | 231,010 | 226,205 |
| Segment profit: | | | |
| Medicare: | | | |
| Internal channel | 126,210 | 40,024 | 24,183 |
| External channel | 10,584 | 4,893 | 9,034 |
| Total Medicare segment profit | 136,794 | 44,917 | 33,217 |
| Individual and Family Plan and Other: | | | |
| Internal channel | 1,650 | 2,195 | 9,707 |
| External channel | 584 | 1,748 | 2,848 |
| Total Individual and Family Plan and Other segment profit | 2,234 | 3,943 | 12,555 |
| Total segment profit | 139,027 | 48,860 | 45,773 |
| Corporate | 9,767 | 103,469 ¹ | 17,009 |
| Change in fair value of contingent consideration liability | 70,700 | — | — |
| Amortization of intangible assets | 28,217 | — | — |
| Transaction costs | 6,245 | 2,267 | — |
| Interest expense | 8,076 | 140 | 224 |
| Other income (expense) | 17 | (114) | (379) |
| Income (loss) before income taxes | \$ 16,039 | \$ (57,129) | \$ 28,160 |

Operating expenses that are directly attributable to a segment are reported within the applicable segment. Indirect marketing and advertising, customer care and enrollment and technology operating expenses are allocated to each segment based on various measures, including headcount and policy submissions. Other indirect general and administrative operating expenses are managed in a corporate shared services environment and, since these expenses are not the responsibility of segment operating management, are not allocated to the operating segments and are presented as a reconciling item to the Company's consolidated financial results within a line item designated as "Corporate".

¹ Includes the Class C share-based compensation and incentive share plan expense recorded in connection with the Acquisition

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

Segment profit is calculated as total revenue for the applicable segment less direct and allocated cost of revenue, marketing and advertising, customer care and enrollment, technology and general and administrative operating expenses, excluding change in fair value of contingent consideration liability, amortization of intangibles assets, share-based compensation, transaction costs, interest expense, and other income (loss).

There are no internal revenue transactions between the Company's operating segments. The Company's CODM does not separately evaluate assets by segment, and therefore assets by segment are not presented. The Company's assets are primarily located in the United States.

Significant Customers

Substantially all revenue for the years ended December 31, 2019 and 2018 was generated from customers located in the United States. Carriers representing 10% or more of the Company's total revenue for the following periods are presented in the table below:

| | Successor | Predecessor | |
|--------|--|--|------------------------------------|
| | Period from September 13, 2019 through December 31, 2019 | Period from January 1, 2019 through September 12, 2019 | Year Ended December 31, 2018 |
| Humana | 46% | 31% | 25% |
| Anthem | 22% | 18% | 8% |

13. ADOPTION IMPACT OF NEW REVENUE STANDARD

As discussed in *Note 1 - Summary of Business and Significant Accounting Policies*, the FASB issued ASU 2014-09 in 2014, which, as amended, created ASC 606. The core principle of ASC 606 is that an entity shall recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard also contains significant new disclosure requirements regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted ASC 606 effective January 1, 2019, on a full retrospective basis, and recorded a cumulative effect adjustment of \$28,607 to increase retained earnings (deficit) as of January 1, 2018. The Company has applied the standard to all contracts.

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

The following tables present the impact of the adoption of ASC 606 on the Company's previously reported historical results for the periods presented:

2018 Balance Sheet Impact

| | Predecessor December 31, 2018 | | |
|--|-------------------------------|-----------------------------------|-------------------|
| | As Reported | ASC 606 Adoption Adjustment | As Adjusted |
| Assets | | | |
| Current assets: | | | |
| Cash | \$ 505 | \$ — | \$ 505 |
| Accounts receivable, net | 19,331 | (9,477) | 9,855 |
| Commissions receivable – current | — | 38,685 | 38,685 |
| Prepaid expenses and other current assets | 8,653 | (3,669) | 4,983 |
| Total current assets | 28,489 | 25,539 | 54,028 |
| Commissions receivable – non-current | — | 76,842 | 76,842 |
| Property, equipment, and capitalized software, net | 11,782 | — | 11,782 |
| Other long-term assets | 185 | — | 185 |
| Total assets | \$ 40,456 | \$ 102,381 | \$ 142,837 |
| Liabilities and members' equity | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 10,534 | \$ — | \$ 10,534 |
| Accrued liabilities | 13,223 | (3,503) | 9,720 |
| Commission payable – current | — | 18,336 | 18,336 |
| Deferred revenue | 6,619 | (5,262) | 1,357 |
| Current portion of debt | 4,856 | — | 4,856 |
| Other current liabilities | 3,181 | — | 3,181 |
| Total current liabilities | 38,413 | 9,571 | 47,984 |
| Non-current liabilities: | | | |
| Commission payable – non-current | — | 35,100 | 35,100 |
| Capital lease obligations, less current portion | 152 | — | 152 |
| Incentive share liability | 28 | — | 28 |
| Deferred tax liability | 226 | — | 226 |
| Total non-current liabilities | 406 | 35,100 | 35,506 |
| Redeemable Class B units – \$10.00 par value; 4,930,000 issued and outstanding as of December 31, 2018 | 246,000 | — | 246,000 |
| Members' Equity: | | | |
| Class A units – \$10.00 par value; 8,365,000 issued and outstanding as of December 31, 2018 | 235 | — | 235 |
| Class B units – \$10.00 par value; 220,000 issued and outstanding as of December 31, 2018 | 2,200 | — | 2,200 |
| Accumulated other comprehensive income | 14 | — | 14 |
| Retained earnings (deficit) | (246,812) | 57,710 | (189,102) |
| Total members' equity (deficit) | (244,363) | 57,710 | (186,653) |
| Total liabilities, Redeemable Class B units and members' equity | \$ 40,456 | \$ 102,381 | \$ 142,837 |

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

2018 Income Statement Impact

| | <u>Predecessor December 31, 2018</u> | | |
|--|--------------------------------------|--|------------------------|
| | <u>As Reported</u> | <u>ASC 606 Adoption Adjustment</u> | <u>As Adjusted</u> |
| Net revenues | \$ 167,260 | \$ 58,945 | \$ 226,205 |
| Operating expenses: | | | |
| Cost of revenue | 51,308 | 28,274 | 79,582 |
| Marketing and advertising | 28,129 | — | 28,129 |
| Customer care and enrollment | 44,509 | 1,567 | 46,076 |
| Technology | 16,197 | — | 16,197 |
| General and administrative | 27,458 | — | 27,458 |
| Total operating expenses | <u>167,601</u> | <u>29,841</u> | <u>197,442</u> |
| Income (loss) from operations | (341) | 29,103 | 28,763 |
| Interest expense | 224 | — | 224 |
| Other income (expense) | (379) | — | (379) |
| Income (loss) before income taxes | (944) | 29,103 | 28,160 |
| Income tax expense (benefit) | 46 | — | 46 |
| Net income (loss) | (989) | 29,103 | 28,114 |
| Less: Net loss attributable to non-controlling interests | (3) | — | (3) |
| Net income (loss) attributable to GoHealth Holdings, LLC | <u>\$ (986)</u> | <u>\$ 29,103</u> | <u>\$ 28,117</u> |

2018 Cash Flow Impact – Operating Activities

| | <u>Predecessor December 31, 2018</u> | | |
|--|--------------------------------------|--|------------------------|
| | <u>As Reported</u> | <u>ASC 606 Adoption Adjustment</u> | <u>As Adjusted</u> |
| Operating activities | | | |
| Net income (loss) | \$ (989) | \$ 29,103 | \$ 28,114 |
| Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities: | | | |
| Depreciation and amortization | 6,160 | — | 6,160 |
| Other non-cash items | 791 | — | 791 |
| Changes in assets and liabilities: | | | |
| Accounts receivable | (8,023) | 8,759 | 736 |
| Commissions receivable | — | (65,445) | (65,445) |
| Prepaid expenses and other assets | (2,172) | 460 | (1,712) |
| Accounts payable | 3,108 | — | 3,108 |
| Accrued expenses | 5,291 | (2,400) | 2,891 |
| Deferred revenue | 1,499 | (1,373) | 126 |
| Commissions payable | — | 30,896 | 30,896 |
| Other liabilities | (222) | — | (222) |
| Net cash provided by operating activities | <u>\$ 5,443</u> | <u>\$ —</u> | <u>\$ 5,443</u> |

GoHealth Holdings, LLC and Subsidiaries
Notes to Consolidated Financial Statements (continued)

14. SUBSEQUENT EVENTS

Management has reviewed its December 31, 2019, consolidated financial statements for subsequent events through May 8, 2020, the date the financial statements were available to be issued. Other than the subsequent events described in *Note 6 – Long Term Debt*, *Note 8 – Share-Based Compensation Plans*, and *Note 11 – Related-Party Transactions*, the Company is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Condensed Consolidated Statements of Income (Loss)
(dollars in thousands, unaudited)

| | <u>Successor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2020</u> | <u>Predecessor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2019</u> |
|--|--|--|
| Net revenues: | | |
| Commission | \$ 112,510 | \$ 51,215 |
| Other | 28,500 | 17,874 |
| Net revenues | 141,010 | 69,089 |
| Operating expenses: | | |
| Cost of revenue | 42,134 | 27,552 |
| Marketing and advertising | 26,073 | 11,411 |
| Customer care and enrollment | 23,978 | 13,939 |
| Technology | 4,593 | 4,155 |
| General and administrative | 10,491 | 6,990 |
| Change in fair value of contingent consideration liability | 4,400 | — |
| Amortization of intangible assets | 23,514 | — |
| Total operating expenses | 135,183 | 64,047 |
| Income from operations | 5,827 | 5,042 |
| Interest expense | 6,756 | 28 |
| Other expense | 10 | 10 |
| Income (loss) before income taxes | (939) | 5,004 |
| Income tax expense (benefit) | (2) | 2 |
| Net income (loss) | <u>\$ (937)</u> | <u>\$ 5,002</u> |

The accompanying notes are an integral part of these condensed consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Loss)
(dollars in thousands, unaudited)

| | <u>Successor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2020</u> | <u>Predecessor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2019</u> |
|--|--|--|
| Net income (loss) | \$ (937) | \$ 5,002 |
| Other comprehensive loss: | | |
| Foreign currency translation adjustments | (85) | (46) |
| Other comprehensive loss | (85) | (46) |
| Total comprehensive income (loss) | <u>\$ (1,022)</u> | <u>\$ 4,956</u> |

The accompanying notes are an integral part of these condensed consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Condensed Consolidated Balance Sheets
(dollars in thousands, except share and per share data)

| | <u>Successor</u> <u>March 31,</u> <u>2020</u> <u>(Unaudited)</u> | <u>Successor</u> <u>December 31,</u> <u>2019</u> |
|---|---|--|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 152,423 | \$ 12,276 |
| Accounts receivable, net of allowance for doubtful accounts of \$651 in 2020 and \$904 in 2019 | 6,422 | 24,461 |
| Commissions receivable – current | 58,173 | 101,078 |
| Prepaid expenses and other current assets | 6,010 | 5,954 |
| Total current assets | 223,028 | 143,769 |
| Commissions receivable – non-current | 330,617 | 281,853 |
| Property, equipment, and capitalized software, net | 9,228 | 6,339 |
| Intangible assets, net | 759,269 | 782,783 |
| Goodwill | 386,553 | 386,553 |
| Other long-term assets | 954 | 998 |
| Total assets | \$ 1,709,649 | \$ 1,602,295 |
| Liabilities and members' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 12,718 | \$ 13,582 |
| Accrued liabilities | 11,740 | 22,568 |
| Commissions payable – current | 34,536 | 56,003 |
| Deferred revenue | 14,867 | 15,218 |
| Current portion of debt | 4,170 | 3,000 |
| Other current liabilities | 3,178 | 2,694 |
| Total current liabilities | 81,209 | 113,065 |
| Non-current liabilities: | | |
| Commissions payable – non-current | 113,516 | 97,489 |
| Long-term debt, net of current portion | 397,652 | 288,233 |
| Contingent consideration | 247,100 | 242,700 |
| Capital lease obligations, less current portion | 345 | 421 |
| Incentive share liability | — | — |
| Deferred tax liability | 225 | 243 |
| Total non-current liabilities | 758,838 | 629,086 |
| Commitments and contingencies (Note 10) | | |
| Members' Equity: | | |
| Preferred units – \$1.00 par value; 541,263,042 units authorized, issued and outstanding at March 31, 2020 and December 31, 2019 | 546,972 | 547,542 |
| Class A Common units – \$1.00 par value; 237,938,682 units authorized, issued and outstanding at March 31, 2020 and December 31, 2019 | 219,139 | 218,911 |
| Class B Common units – \$1.00 par value; 108,727,667 and 102,061,318 units authorized, issued and outstanding at March 31, 2020 and December 31, 2019, respectively | 103,593 | 93,708 |
| Senior Preferred Earnout Units – no par value; none authorized, issued, and outstanding at March 31, 2020 or December 31, 2019 | — | — |
| Profits Units – no par value; 97,918,116 units authorized at March 31, 2020 and December 31, 2019; 84,399,921 and 78,398,133 units issued at March 31, 2020 and December 31, 2019, respectively; and none outstanding at March 31, 2020 and December 31, 2019 | — | — |
| Accumulated other comprehensive (loss) income | (102) | (17) |
| Total members' equity | 869,602 | 860,144 |
| Total liabilities, Redeemable Class B units and members' equity | \$ 1,709,649 | \$ 1,602,295 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Condensed Consolidated Statements of Changes in Members' Equity
(dollars and units in thousands, unaudited)

Three Months Ended March 31, 2020

| | <u>Preferred Units</u> | | <u>Class A Common Units</u> | | <u>Class B Common Units</u> | | <u>Class A Units</u> | | <u>Class B Units</u> | | <u>Retained Earnings (Deficit)</u> | <u>Accumulated Other Comprehensive (Loss) Income</u> | <u>Members' Equity (Deficit)</u> |
|---|------------------------|------------------|-----------------------------|------------------|-----------------------------|------------------|----------------------|---------------|----------------------|---------------|------------------------------------|--|----------------------------------|
| | <u>Units</u> | <u>Amount</u> | <u>Units</u> | <u>Amount</u> | <u>Units</u> | <u>Amount</u> | <u>Units</u> | <u>Amount</u> | <u>Units</u> | <u>Amount</u> | | | |
| Successor: | | | | | | | | | | | | | |
| Balance at January 1, 2020 | 541,263 | \$547,542 | 237,939 | \$218,911 | 102,061 | \$ 93,708 | | | | | \$ — | (17) | \$ 860,144 |
| Foreign currency translation adjustment | | | | | | | | | | | | (85) | (85) |
| Issuance of common units | | | | | 6,667 | 10,000 | | | | | | | 10,000 |
| Share-based compensation expense | | | | 479 | | | | | | | | | 479 |
| Net loss | | (570) | | (251) | | (115) | | | | | | | (937) |
| Balance at March 31, 2020 | <u>541,263</u> | <u>\$546,972</u> | <u>237,939</u> | <u>\$219,139</u> | <u>108,728</u> | <u>\$103,593</u> | | | | | <u>\$ —</u> | <u>\$ (102)</u> | <u>\$ 869,602</u> |

Three Months Ended March 31, 2019

| | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--------------|---------------|------------|-----------------|--------------------|----------------|--------------------|
| Predecessor: | | | | | | | | | | | | | |
| Balance at January 1, 2019 | | | | | | | 8,365 | \$ 235 | 220 | \$ 2,200 | \$(189,102) | \$ 14 | \$(186,653) |
| Redeemable Class B unit accretion | | | | | | | | | | | (115,000) | | (115,000) |
| Foreign currency translation adjustment | | | | | | | | | | | | (46) | (46) |
| Net income | | | | | | | | | | | 5,002 | | 5,002 |
| Balance at March 31, 2019 | | | | | | | <u>8,365</u> | <u>\$ 235</u> | <u>220</u> | <u>\$ 2,200</u> | <u>\$(299,100)</u> | <u>\$ (32)</u> | <u>\$(296,697)</u> |

The accompanying notes are an integral part of these condensed consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(dollars in thousands, unaudited)

| | Successor Three Months Ended March 31, 2020 | Predecessor Three Months Ended March 31, 2019 |
|--|--|--|
| Operating activities | | |
| Net income (loss) | \$ (937) | \$ 5,002 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Share-based compensation | 479 | — |
| Depreciation and amortization | 633 | 1,538 |
| Amortization of intangible assets | 23,514 | — |
| Accretion of discount on long-term debt | 315 | — |
| Amortization of debt issuance costs | 79 | — |
| Change in fair value of contingent consideration | 4,400 | — |
| Other non-cash items | (341) | 614 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 18,365 | (640) |
| Commissions receivable | (5,859) | (4,685) |
| Prepaid expenses and other assets | (56) | 63 |
| Accounts payable | (864) | (567) |
| Accrued liabilities | (10,828) | (2,137) |
| Deferred revenue | (351) | 24 |
| Commissions payable | (5,441) | 1,099 |
| Other liabilities | 479 | 911 |
| Net cash provided by operating activities | 23,587 | 1,222 |
| Investing activities | | |
| Purchases of property, equipment and software | (3,522) | (1,944) |
| Net cash used in investing activities | (3,522) | (1,944) |
| Financing activities | | |
| Borrowings under term loans | 117,000 | — |
| Principal payments under term loans | (750) | — |
| Principal payments under capital lease obligations | (72) | (16) |
| Borrowings under revolving credit facilities, net of payments | — | 1,163 |
| Debt issuance cost payments | (6,011) | — |
| Proceeds received upon issuance of common units | 10,000 | — |
| Net cash provided by financing activities | 120,167 | 1,147 |
| Effect of exchange rate changes on cash | (85) | (46) |
| Increase in cash and cash equivalents | 140,147 | 379 |
| Cash and cash equivalents at beginning of period | 12,276 | 505 |
| Cash and cash equivalents at end of period | \$ 152,423 | \$ 884 |
| Interest paid | \$ 6,362 | \$ 28 |
| Taxes paid | \$ 15 | \$ 25 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements

Three Month Period Ended March 31, 2020 (Successor)
and Three Month Period Ended March 31, 2019 (Predecessor)
(dollars in thousands, unaudited)

1. SUMMARY OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

GoHealth Holdings, LLC (formerly known as Blizzard Parent, LLC), a Delaware limited liability company, and its wholly owned subsidiaries (collectively, the “Company”) is a leading health insurance marketplace whose mission is to improve healthcare in America. The Company works with insurance carriers to provide solutions to efficiently enroll individuals in health insurance plans. The Company’s proprietary technology platform leverages modern machine-learning algorithms powered by nearly two decades of insurance purchasing behavior to reimagine the optimal process for helping individuals find the best health insurance plan for their specific needs. The Company’s insurance agents leverage the power of its vertically integrated customer acquisition platform to enroll members in Medicare and individual and family plans. Certain of the Company’s operations do business as GoHealth, LLC (“GoHealth”), a wholly owned subsidiary of the Company that was founded in 2001.

Basis of Presentation and Principles of Consolidation

GoHealth Holdings, LLC is a holding company with no operating assets or operations and was formed to acquire a 100% equity interest in Norvax, LLC (“Norvax”). On May 6, 2020, Blizzard Parent, LLC changed its name to GoHealth Holdings, LLC. GoHealth Holdings, LLC owns 100% of Blizzard Midco, LLC, which owns 100% of Norvax. For all of the periods reported in these condensed consolidated financial statements, GoHealth Holdings, LLC has not and does not have any material operations on a standalone basis, and all of the operations of the Company are carried out by Norvax. On August 15, 2019, GoHealth Holdings, LLC entered a series of arrangements to acquire 100% of the equity interest in Norvax. On September 13, 2019, Blizzard Merger Sub LLC, a transitory merger company of Blizzard Midco, LLC, merged into Norvax, with Norvax continuing as the surviving limited liability company and the Company’s operating entity (the “Acquisition”).

As a result of the Acquisition, which is discussed further in *Note 2 – Acquisition*, Norvax was determined to be the accounting acquirer and Norvax’s historical assets and liabilities are reflected at fair value as of the acquisition date. The financial information for the period after September 13, 2019, represents the condensed consolidated financial information of the “Successor” company. Prior to September 13, 2019, the condensed consolidated financial statements include the accounts of the “Predecessor” company. Due to the change in the basis of accounting resulting from the application of the acquisition method of accounting, the Predecessor’s condensed consolidated financial statements and the Successor’s condensed consolidated financial statements are not necessarily comparable.

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) for interim financial information, but do not include all information and footnote disclosures required under U.S. GAAP for annual financial statements. In the opinion of management, the interim condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the Company’s financial position, results of operations and cash flows as of the dates and for the periods presented. All intercompany transactions and balances are eliminated in consolidation.

These interim financial statements should be read in conjunction with the Company’s audited consolidated financial statements and notes thereto as of and for the year ended December 31, 2019, which are included elsewhere in this Registration Statement on Form S-1. Interim results are not necessarily indicative of results for the full fiscal year due to seasonality and other factors.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. The Company bases its estimates on historical experience and on various other assumptions that management believes are reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates. There have been no material changes to the Company's significant accounting policies as discussed in the notes to the Company's audited consolidated financial statements as of and for the year ended December 31, 2019.

Cash and Cash Equivalents

We consider all investments with an original maturity of 90 days or less from the date of purchase to be cash equivalents. Cash includes all deposits in banks. The Company maintains its cash balances at financial institutions in the United States and Europe.

Cash accounts in the United States are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of March 31, 2020 and December 31, 2019, the Company's cash balances in the United States exceeded the FDIC-insured limits by \$151,904 and \$11,936, respectively. The Company also has an immaterial amount of cash held in Europe to fund its Slovakian operations. The Company does not believe it is exposed to any significant risk with respect to cash balances.

Concentration of Credit Risk

The Company does not require collateral or other security in granting credit. As of March 31, 2020, three customers each represented 10% or more of the Company's total accounts receivable and, in aggregate, represented 66%, or \$4,268, of the Company's total accounts receivable. As of December 31, 2019, five customers each represented 10% or more of the Company's total accounts receivable and, in aggregate, represented 87%, or \$21,220, of the Company's total accounts receivable. No other customers represented 10% or more of the Company's total accounts receivable at March 31, 2020 and December 31, 2019.

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASC 606, requiring an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services.

The Company is compensated by the receipt of commission payments from health insurance carriers whose health insurance policies are purchased through the Company's ecommerce platforms or customer care centers. The Company also generates revenue from non-commission revenue sources, which include providing dedicated insurance agent resources for carrier-specific programs, sales of insurance leads to other marketing agencies and carriers, and the implementation and use of the Company's platform. The Company accounts for payments made under certain carrier-specific arrangements as deductions to revenue.

The core principle of ASC 606 is to recognize revenue upon the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

goods or services. Accordingly, the Company recognizes revenue for its services in accordance with the following five steps outlined in ASC 606:

- Identification of the contract, or contracts, with a customer. A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services, (ii) the contract has commercial substance and, (iii) the Company determines that collection of substantially all consideration for goods or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration. Payment of commissions typically commences within 60 days from the effective date. Payment terms from non-commission revenue are typically 30 days from the invoice date.
- Identification of the performance obligations in the contract. Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract.
- Determination of the transaction price. The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer.
- Allocation of the transaction price to the performance obligations in the contract. If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP") basis.
- Recognition of revenue when, or as, the Company satisfies a performance obligation. The Company satisfies performance obligations either over time or at a point in time, as discussed in further detail below. Revenue is recognized at the time the related performance obligation is satisfied by transferring the promised good or service to the customer.

Commission Revenue

The Company recognizes commission revenue from the sale of insurance products at the point when carriers approve an insurance application produced by the Company. The Company records as commission revenue the expected amount of commissions received from the insurance carriers and any renewal commissions to be paid on such placement as long as the policyholder remains with the same insurance product. The Company defines its customer to be the health insurance carrier.

The Company typically enters contractual agency relationships with health insurance carriers that are non-exclusive and terminable on short notice by either party for any reason. In addition, health insurance carriers often can terminate or amend agreements unilaterally on short notice, including provisions in agreements relating to the commission rates paid to the Company by the health insurance carriers. The amendment or termination of an agreement the Company has with a health insurance carrier may adversely impact the commissions it is paid on health insurance plans purchased from the carrier.

Compensation in the form of commissions is received from insurance carriers for the multiple types of insurance products sold by the Company on behalf of the carriers. For Medicare and non-Medicare eligible products, commission revenue generally represents a percentage of the premium amount expected to be collected by the

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

carrier while the policyholder is enrolled in the insurance product, including renewal periods. The Company's performance obligation is complete when a carrier has received and approved an insurance application. As such, the Company recognizes revenue at this point in time, which represents the total estimated lifetime commissions it expects to receive for selling the product after the carrier approves an application, net of an estimated constraint. The Company's consideration is variable based on the amount of time it estimates a policy will remain in force. The Company estimates the amount of variable consideration that it expects to receive based on historical experience or carrier experience to the extent available, industry data, and expectations as to future retention rates. Additionally, the Company considers application of the constraint and only recognizes the amount of variable consideration that it believes is probable that it will be entitled to receive and will not be subject to a significant revenue reversal in the future. The Company monitors and updates this estimate at each reporting date. The Company does not have any remaining performance obligations in its contracts with customers.

The Company utilizes a practical expedient to estimate commission revenue for each insurance product by applying the use of a portfolio approach to group approved members by the effective month of the relevant policy (referred to as a "cohort"). This allows the Company to estimate the commissions it expects to collect for each cohort by evaluating various factors, including but not limited to, contracted commission rates, carrier mix, and expected member churn.

The Company's variable consideration includes estimated and constrained lifetime values as the "constrained LTV" for the plans. The Company's estimate of commission revenue for each product line is based on a number of assumptions, which include, but are not limited to, estimating conversion of an approved applicant to a paying policyholder, forecasting persistency and forecasting the commission amounts likely to be received per policyholder. These assumptions are based on historical trends and incorporate management's judgment in interpreting those trends and in applying constraints. To the extent the Company makes changes to the assumptions, it will recognize any impact of the changes to commission revenue in the reporting period in which the change is made, including revisions of estimated lifetime commissions either below or in excess of previously estimated constrained LTV recognized as revenue.

Other Revenue

Within the Company's Medicare and IFP and Other segments, the Company provides trained licensed agents dedicated to carrier programs that assist in producing health insurance policies, typically prior to and during the annual enrollment period. The Company is compensated for the hours incurred on the carrier program at the time hours are incurred as well as performance-based enrollment fees relating to the Company enrolling individuals into health insurance plans. The Company recognizes revenue as control transfers over the term of the contract.

The Company recognizes revenue at a point in time resulting from the sale of leads to third parties and independent agents. The Company generates this revenue through the sale of leads sourced through its marketing efforts.

The Company provides certain customers access to its technology platform, where it charges for the implementation and monthly access to the software. This application allows carriers the use of the Company's e-commerce platform to offer their own health insurance policies on their websites and agents to utilize the Company's technology to power their online quoting, content and application submission processes. Typically, the Company is paid a one-time implementation fee, which it recognizes as control is transferred on a straight-line basis over the estimated term of the customer relationship (generally the initial term of the agreement), commencing once the technology is available for use by the third party.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Additionally, the Company earns development funds, based on delivering call volumes to certain insurance carriers. The Company recognizes revenue as control transfers over the term of the contract.

Disaggregation of Revenue

The table below depicts the disaggregation of revenue by product, and is consistent with how the Company evaluates its financial performance:

| | <u>Successor</u> <u>Three Months Ended</u> <u>March 31, 2020</u> | <u>Predecessor</u> <u>Three Months Ended</u> <u>March 31, 2019</u> |
|----------------------------------|--|--|
| Commission revenue: | | |
| Medicare | | |
| Medicare Advantage | \$ 99,291 | \$ 31,029 |
| Medicare Supplement | 2,189 | 3,394 |
| Medicare Part D | 571 | 515 |
| Total Medicare | 102,051 | 34,938 |
| Individual and Family Plan: | | |
| Fixed Indemnity | 6,779 | 12,638 |
| Short Term | 1,778 | 1,054 |
| Major Medical | 186 | 160 |
| Total Individual and Family Plan | 8,743 | 13,852 |
| Ancillary | 1,266 | 2,020 |
| Small Group | 450 | 405 |
| Total Commission Revenue | 112,510 | 51,215 |
| Other Revenue | 28,500 | 17,874 |
| Net Revenues | \$ 141,010 | \$ 69,089 |

Seasonality

A greater number of the Company's Medicare-related health insurance plans are sold in its fourth quarter during the Medicare annual enrollment period when Medicare-eligible individuals are permitted to change their Medicare Advantage and Medicare Part D prescription drug coverage for the following year. As a result, the Company's Medicare plan-related commission revenue is highest in the Company's fourth quarter.

The majority of the Company's individual and family health insurance plans are sold in the fourth quarter during the annual open enrollment period as defined under the federal Patient Protection and Affordable Care Act and related amendments in the Health Care and Education Reconciliation Act. Individuals and families generally are not able to purchase individual and family health insurance outside of these open enrollment periods, unless they qualify for a special enrollment period as a result of certain qualifying events, such as losing employer-sponsored health insurance or moving to another state.

Recent Accounting Pronouncements

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement* (Topic 820), which amended the disclosure requirements under ASC 820. This update clarifies and unifies the disclosure of Level 3 fair value instruments.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

This guidance is effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years, although early adoption is permitted for either the entire standard or only the provisions that eliminate or modify the requirements. The Company adopted this standard on January 1, 2020, and the adoption did not have a material effect on our condensed consolidated financial statements.

In June 2018, the FASB issued ASU 2018-07, *Stock Compensation – Improvements to Nonemployee Share-Based Payment Accounting* (Topic 718). This guidance expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. Per ASU 2019-08, issued November 2019, the guidance is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted, but no earlier than an entity’s adoption date of Topic 606. The Company adopted this standard on January 1, 2020, and the adoption did not have a material effect on our condensed consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The guidance specifies that lessees will need to recognize a right-of-use asset and a lease liability for virtually all their leases except those which meet the definition of a short-term lease. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as either operating or financing. Classification will be based on criteria that are similar to those applied in current lease accounting, but without explicit bright lines. Per ASU 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*, issued June 2020, the guidance in ASU 2016-02, as amended, is effective for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the new guidance to determine the impact it will have on its condensed consolidated financial statements.

In November 2019, the FASB issued ASU 2019-11, *Financial Instruments – Credit Losses* (Topic 326), which amends the guidance for accounting for assets that are potentially subject to credit risk. The amendments affect contract assets, loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. Per ASU 2019-10, issued November 2019, the guidance is effective for annual and interim periods beginning after December 15, 2022. Early adoption is permitted. The Company is currently evaluating the new guidance to determine the impact it will have on its condensed consolidated financial statements.

2. ACQUISITION

Acquisition of Norvax, LLC

On September 13, 2019, the Company acquired a 100% interest in Norvax, for \$807,591 in cash and \$306,000 in equity. In connection with the Acquisition, the Company also agreed to pay additional consideration of up to \$275,000 in additional Common and Senior Preferred Earnout Units, if Adjusted EBITDA, as defined in the terms of the acquisition agreement, exceeds certain thresholds for the period September 13, 2019 to December 31, 2019 and the year ended December 31, 2020 (“Earnout” or “contingent consideration”).

The elements of the purchase consideration are as follows:

| | |
|---|---------------------|
| Cash paid | \$ 807,591 |
| Fair value of Class A and B Common units issued | 306,000 |
| Fair value of Earnout | 172,000 |
| Total consideration | <u>\$ 1,285,591</u> |

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Contingent Consideration

The contingent consideration represents the fair value of the Earnout payments to Norvax’s selling shareholders and will be adjusted to fair value at each reporting date until settled. The contingent consideration will be settled in Common and Senior Preferred Earnout Units within 60 days of the issuance of the 2019 and 2020 audited financial statements. The Senior Preferred Earnout Units earn an annual coupon of 10.3% that provides for the accrual of additional units. Changes in fair value of the contingent consideration are recognized in income from operations.

The full amount available relative to the 2019 target was earned as of December 31, 2019. On May 15, 2020, the contingent consideration related to the 2019 target of \$200,000 was settled with the issuance of 113,407,000 Class A Common units, 48,644,750 Class B Common units, and 100,000,000 Senior Preferred Earnout Units.

Allocation of Preliminary Purchase Price

The preliminary allocation of the purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. The components of the preliminary purchase price allocation are as follows:

| | |
|-------------------------------------|---------------------|
| Net working capital | \$ 18,787 |
| Commission receivable – non-current | 113,565 |
| Property and equipment | 4,442 |
| Other noncurrent assets | 218 |
| Other noncurrent liabilities | (963) |
| Trade names | 83,000 |
| Developed technology | 496,000 |
| Customer relationships | 232,000 |
| Goodwill | 386,553 |
| Deferred revenue | (3,283) |
| Commissions payable – non-current | (44,728) |
| Total consideration transferred | <u>\$ 1,285,591</u> |

Goodwill represents the excess of the consideration paid over the estimated fair value of assets acquired and liabilities assumed in a business combination and is primarily attributable to future growth and the assembled workforce.

3. BALANCE SHEET ACCOUNTS

Commissions Receivable

Commissions receivable activity is summarized as follows:

| | <u>Successor</u> <u>Three Months Ended</u> <u>March 31, 2020</u> |
|--|--|
| Beginning balance | \$ 382,931 |
| Commission revenue | 112,510 |
| Cash receipts | (106,651) |
| Ending balance | 388,790 |
| Less: Commissions receivable – current | 58,173 |
| Commissions receivable – non-current | <u>\$ 330,617</u> |

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

For the three months ended March 31, 2020, the Company recognized \$14,577 of revenue that was deferred as of December 31, 2019.

4. FAIR VALUE MEASUREMENTS

The Company defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques the Company uses to measure fair value maximize the use of observable inputs and minimize the use of unobservable inputs. The Company classifies the inputs used to measure fair value into the following hierarchy:

| | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities. |
| Level 2 | Unadjusted quoted prices in active markets for similar assets or liabilities; unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability. |
| Level 3 | Unobservable inputs for the asset or liability. |

Fair Value Measurements

The fair value of the acquired developed technology has been estimated using the multi-period excess earnings model. This method discounts the amount of excess cash flows generated by the asset. The fair value of the acquired trade names was estimated using the relief from-royalty method which required that the Company estimate hypothetical royalty payments that would be required over the economic life of the asset as if it were to be licensed instead of purchased. These payments were then discounted to their present value. Both developed technology and trade names represent a Level 3 measurement within the fair value hierarchy.

The fair value of the acquired customer relationships was estimated using the distributor method under the income approach, which included Level 3 inputs such as revenue, attrition, margin and contributory asset charges.

The fair value of the contingent consideration was measured using a Monte Carlo simulation and is discounted using a rate that appropriately captures the risk associated with the obligation. The weighted average discount rate used to value the contingent consideration as of March 31, 2020, was approximately 13% and was based on an analysis of publicly traded peers. Expected volatility was estimated to be 45%, based on an analysis of publicly traded peers that ranged from approximately 40% to 117%. The contingent consideration was part of the acquisition consideration and will be adjusted to fair value at each reporting date until settled. The following table sets forth the fair value and a summary of the changes to fair value of the contingent consideration:

| | |
|------------------------------------|------------------|
| Balance at December 31, 2019 | \$242,700 |
| 2020 earnout fair value adjustment | 4,400 |
| Balance at March 31, 2020 | <u>\$247,100</u> |

The carrying amount of certain financial instruments, including cash and cash equivalents, accounts receivable, commissions receivable, accounts payable, accrued expenses, and commissions payable approximate fair value due to the short maturity of these instruments. Commissions receivable are recorded at constrained lifetime values. The carrying value of debt approximates fair value due to the variable nature of interest rates.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

5. GOODWILL AND INTANGIBLE ASSETS, NET

The carrying amounts, accumulated amortization, and net carrying value of the Company's definite-lived amortizable intangible assets, as well as its definite-lived intangible trademarks, are presented in the tables below:

| | <u>March 31, 2020 (Successor)</u> | | |
|--|-----------------------------------|---------------------------------|----------------------------|
| | <u>Gross Carrying Amount</u> | <u>Accumulated Amortization</u> | <u>Net carrying amount</u> |
| Developed technology | \$496,000 | \$ 38,971 | \$ 457,029 |
| Customer relationships | 232,000 | 12,760 | 219,240 |
| Total intangible assets subject to amortization | <u>\$728,000</u> | <u>\$ 51,731</u> | <u>\$ 676,269</u> |
| Indefinite-lived trademarks | | | 83,000 |
| Intangible Assets | | | <u>\$ 759,269</u> |

| | <u>December 31, 2019 (Successor)</u> | | |
|--|--------------------------------------|---------------------------------|----------------------------|
| | <u>Gross Carrying Amount</u> | <u>Accumulated Amortization</u> | <u>Net carrying amount</u> |
| Developed technology | \$496,000 | \$ 21,257 | \$ 474,743 |
| Customer relationships | 232,000 | 6,960 | 225,040 |
| Total intangible assets subject to amortization | <u>\$728,000</u> | <u>\$ 28,217</u> | <u>\$ 699,783</u> |
| Indefinite-lived trademarks | | | 83,000 |
| Intangible Assets | | | <u>\$ 782,783</u> |

There was no impairment of goodwill or intangible assets for the three months ended March 31, 2020.

6. LONG TERM DEBT

The Company's long-term debt consisted of the following:

| | <u>Interest rate</u> | <u>Successor March 31, 2020</u> | <u>Successor December 31, 2019</u> |
|--|----------------------|---------------------------------|------------------------------------|
| Credit Facility | 8.11% - 8.41% | \$ 415,500 | \$ 299,250 |
| Less: unamortized debt discount and issuance costs | | (13,678) | (8,017) |
| Total debt | | 401,822 | \$ 291,233 |
| Less: current portion | | (4,170) | (3,000) |
| Total long-term debt | | <u>\$ 397,652</u> | <u>\$ 288,233</u> |

Successor

General

On September 13, 2019, in connection with the Acquisition, Norvax, or the Borrower, entered into a first lien credit agreement (the "Credit Agreement") which provides for the following:

- \$300,000 aggregate principal amount senior secured term loan facility, or the Term Loan Facility; and
- \$30,000 aggregate principal amount senior secured revolving credit facility, or the Revolving Credit Facility.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

On March 20, 2020, the Company entered into an amendment to the Credit Agreement, which provided \$117,000 of incremental term loans, or the “Incremental Term Loan Facility”. On March 23, 2020, the Company issued 6,666,667 Class B Common units to a lender that is party to the Company’s Credit Agreement for \$10,000 in proceeds.

On May 7, 2020, the Company entered into a second amendment to the Credit Agreement, which provided \$20,000 of incremental revolving credit, or the “Incremental Revolving Credit Facility”. The Company collectively refers to the Term Loan Facility, the Revolving Credit Facility, the Incremental Term Loan Facility, and the Incremental Revolving Credit Facility as the “Credit Facilities”.

The Company incurred \$9,283 and \$6,011 of debt issuance costs associated with the Term Loan Facility and the Incremental Term Loan Facility, respectively, which are being amortized over the life of the debt under the effective interest rate method to interest expense.

As of March 31, 2020, the Company had a principal amount of \$298,500 and \$117,000 outstanding on the Term Loan Facility and Incremental Term Loan Facility, respectively. The Company had no amounts outstanding on the Revolving Credit Facility, which had remaining capacity of \$30,000 as of March 31, 2020.

Interest Rates and Fees

Borrowings under the Credit Facilities are, at the option of the Borrower, either alternate base rate (“ABR”) loans or LIBOR loans. Term loans and revolving loans comprising each ABR borrowing under the Term Loan Facility accrue interest at the ABR plus an applicable rate of 5.50% per annum. Term loans and revolving loans comprising each LIBOR borrowing bear interest at the LIBOR plus an applicable rate of 6.50% per annum.

In addition to paying interest on the principal amounts outstanding under the Credit Facilities, the Borrower is required to pay a commitment fee of 0.50% per annum under the Revolving Credit Facility and the Incremental Revolving Credit Facility in respect of the unutilized commitments thereunder. The Borrower is also subject to customary letter of credit and agency fees.

Mandatory Prepayments

The Credit Agreement requires that the Borrower, following the end of each fiscal year, commencing with the fiscal year ending December 31, 2020, repay the outstanding principal amount of all term loans under the Credit Facilities in an aggregate amount equal to (A) 50.0% of the excess cash flow of the Borrower and its restricted subsidiaries for such fiscal year if the Total Net Leverage Ratio (as defined in the Credit Agreement) is greater than 4.50:1.00, which percentage is reduced to 25% if the Total Net Leverage Ratio is less than or equal to 4.50:1.00 and greater than 4.00:1.00, which percentage is further reduced to 0% if the Total Net Leverage Ratio is less than or equal to 4.00:1.00, minus (B) at the option of the Borrower, (x) the aggregate amount of certain voluntary prepayments of term loans under the Credit Agreement during such fiscal year or after year-end and prior to the time such Excess Cash Flow prepayment is due, (y) the aggregate principal amount of any voluntary prepayments of indebtedness under pari passu incremental facilities, incremental equivalent debt and/or certain refinancing indebtedness, made during such fiscal year or after such fiscal year and prior to the time such prepayment is due.

The Credit Agreement requires the Borrower to repay amounts equal to 100% of the net cash proceeds of certain asset sales or other dispositions of property (including insurance and condemnation proceeds); provided, that, in the case of any prepayment events required in connection with certain dispositions and casualty events, if the net proceeds therefrom are invested (or committed to be invested) within 12 months after the receipt of such net proceeds, then no prepayment shall be required except to the extent such net proceeds have not been so invested (or committed to be invested) by the end of such 12-month period.

The Credit Agreement requires 100% of the net proceeds from the issuance or incurrence of certain indebtedness to be applied to prepay the term loans under the Term Loan Facility and the Incremental Term Loan Facility, except to the extent the indebtedness constitutes refinancing indebtedness.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Voluntary Prepayment

The Borrower may voluntarily prepay outstanding borrowings under the Credit Facilities at any time in whole or in part without premium or penalty; provided, that, with respect to voluntary prepayments of the Term Loan Facility and the Incremental Term Loan Facility and in certain other circumstances, the Borrower may have to pay a prepayment premium.

Amortization and Final Maturity

The Term Loan Facility and Incremental Term Loan Facility are payable in quarterly installments in the principal amount of 0.25% of the original principal amount. The remaining unpaid balance on the Term Loan Facility and Incremental Term Loan Facility, together with all accrued and unpaid interest thereon, is due and payable on or prior to September 13, 2025. Outstanding borrowings under the Revolving Credit Facility and the Incremental Revolving Credit Facility do not amortize and are due and payable on September 13, 2024.

Guarantees and Security

The Borrower's obligations under the Credit Facilities are guaranteed by Blizzard Midco, LLC and certain of the Borrower's subsidiaries. All obligations under the Credit Agreement are secured by a first priority lien on substantially all of the assets of the Borrower, including a pledge of all of the equity interests of its subsidiaries.

Covenants and Other Matters

The Credit Agreement contains a number of covenants that, among other things and subject to certain exceptions, restrict the Borrower's and its restricted subsidiaries' ability to:

- incur indebtedness;
- incur certain liens;
- consolidate, merge or sell or otherwise dispose of assets;
- make investments, loans, advances, guarantees and acquisitions;
- pay dividends or make other distributions on equity interests, or redeem, repurchase or retire equity interests;
- enter into transactions with affiliates;
- alter the business conducted by the Company and subsidiaries;
- change their fiscal year; and
- amend or modify governing documents.

In addition, the Credit Agreement contains financial and non-financial covenants. The Company is in compliance with all covenants as of March 31, 2020.

The Credit Agreement also contains certain customary representations and warranties and affirmative covenants, and certain reporting obligations. In addition, the lenders under the Credit Facilities will be permitted to accelerate all outstanding borrowings and other obligations, terminate outstanding commitments and exercise other specified remedies upon the occurrence of certain events of default (subject to certain grace periods and exceptions), which include, among other things, payment defaults, breaches of representations and warranties, covenant defaults, certain cross-defaults and cross-accelerations to other indebtedness, certain events of bankruptcy and insolvency, certain judgments and changes of control. Subject to certain limited exceptions, substantially all of the Company's assets are restricted from distribution.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Predecessor

During 2019, Norvax had a senior secured revolving credit facility (the “Predecessor Credit Facility”) with The Huntington National Bank (formerly FirstMerit Bank N.A.). In connection with the Acquisition, this facility was paid off and retired.

During 2018, Norvax amended its credit facility to increase the Predecessor Credit Facility from a maximum borrowing of \$10,000 to \$12,000 and again from \$12,000 to \$16,000. The Predecessor Credit Facility provided for borrowings up to a maximum of \$16,000 based upon 80% of eligible trade accounts receivable, plus 40% of certain earned enrollment/commission fees. Norvax paid a variable interest rate on borrowings equal to, at Norvax’s discretion, Prime minus 50 basis points or LIBOR plus 250 basis points. Proceeds from borrowings were used to finance working capital and other general corporate purposes. The Predecessor Credit Facility was collateralized by substantially all the assets of Norvax and was subject to certain financial covenants. These covenants included maintaining a minimum fixed charge coverage ratio and not exceeding a maximum funded debt to earnings before interest, taxes, depreciation and amortization ratio (as defined in the credit agreement). The Predecessor Credit Facility originally matured in August 2019 and Norvax and The Huntington National Bank agreed to extend the maturity to November 2019.

7. MEMBERS’ EQUITY

Successor

The GoHealth Holdings, LLC operating agreement (“Operating Agreement”) provides for the classes of units, allocation of profits and losses, and other member rights. The Operating Agreement allows for equity Preferred units (the “Preferred”) and Common units (the “Common”). Preferred units are divided into two classes: Senior Preferred Earnout Units, which are non-voting, and Preferred Units (“Preferred Unit”), which have voting rights. Common units are divided into two classes: Class A Common units (“Class A”), which have voting rights and Class B Common units (“Class B”), which are non-voting. Members of management will be issued profits interests (the “Profit Units”, and together with the Preferred units and the Common units, the “Units”) from an equity pool with an aggregate value equal to 10% of the Company’s fully diluted equity.

Voting Rights

Each Preferred Unit and Class A unit has equal voting rights. The Preferred Unit and Class A unit holders also elect the members of the board of managers of the Company based on the percentage of units held by such investor.

Liquidation Preference

Upon a liquidity event defined as: (a) sale or disposition of all or substantially all of the assets of the Company; or (b) the liquidation, dissolution or winding up of the Company; first, in connection with refinancing or repayment of debt, Senior Preferred Earnout Units, the ceiling of which is the face amount of the Senior Preferred Earnout Units; second, Preferred Unit holders up to 150% of their invested capital; third, to Common holders, up to 150% of their invested capital; fourth, to the Profit Unit holders, pro rata, with the residual to the Common holders, pro rata, up to 150% of their invested capital, inclusive of prior distributions; fifth, to the Profit Unit holders, pro rata, with the residual to all members until each has received an aggregate amount of additional capital contributions, less amounts previously distributed; sixth, to Preferred Unit, Common and Profit Unit holders until Preferred Unit holders have received a cumulative amount equal to 250% of their invested capital; seventh, to Common holders equal to \$75,000; eighth, pro rata, 100% Common, 100% Profit units, and 90% Preferred Unit/10% Common until Preferred Unit holders have received 300% of their invested capital; ninth,

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Common holders equal to \$75,000; tenth, pro rata, 100% Common, 100% Profit units, 85% Preferred Unit/15% Common until Preferred Unit holders receive 400% of their invested capital; and, eleventh, pro rata, 100% Common, 100% Profit units and 80% Preferred Unit/20% Common.

Right of First Offer

Following the fifth anniversary of the Closing, Common units will be freely transferable, subject to customary “prohibited transfer” restrictions and a right of first offer for the benefit of the Company, first, and any non-transferring Investors, second.

Predecessor

The Norvax operating agreement (“Norvax Operating Agreement”) provided for classes of units, allocation of profits and losses, distribution rights, and other member rights. The Norvax Operating Agreement allowed for equity units (Class A units and Class B units) and profits interests units (Class C units). Class A and Class B units had voting rights. Except for board of manager composition, any action taken by the Class A and Class B members required a majority of members holding the outstanding Class A and Class B units, voting together as a single class. Class C units were nonvoting and represented profit interests’ units and entailed no initial capital contribution. Members were limited in their liability to their capital contributions. Immediately prior to the Acquisition described in *Note 2 – Acquisition*, all Class B units converted to Class A units.

Distribution Rights

Class A and Class B unit holders were entitled to distributions on a pro-rata basis, as approved by the board of managers. To the extent that Norvax had available cash, it distributed to each Class A and Class B unit holder a tax distribution in an amount equal to the product of the aggregate total of all taxable income allocable to the members multiplied by the tax rate. The tax rate is 45% as set forth in the Norvax Operating Agreement.

Voting Rights

Each Class A and Class B unit had equal voting rights and preferences, except Norwest Equity partners (“NEP”) was granted authority to approve certain actions. The Class A and Class B unit holders also elected the members of the board of managers of Norvax.

Antidilution Rights

Class B units contained an antidilution feature that required an adjustment to the conversion ratio in the event of subsequent issuances of securities by Norvax at a price below the conversion price in effect immediately prior to each such issuance. The Class B conversion ratio could be adjusted in the event that grants of options or changes in option prices or conversion rates on convertible securities resulted in prices below the conversion price in effect immediately prior to each such grant or change.

Liquidation Preference

Upon a liquidity event defined as: (a) sale or disposition of all or substantially all of the assets of Norvax; (b) the liquidation, dissolution or winding up of Norvax; or (c) any consolidation or merger of Norvax in which the Class A and Class B unit holders owned less than 50% of the voting power of the outstanding securities immediately after the consolidation or merger, the Class B units are first to be paid proceeds at a liquidation amount of \$10.00 per unit, and from time to time, was decreased by subtracting distributions (other than tax distributions) made in respect to Class B units.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Upon the occurrence of a Dissolution Event, Norvax continued solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and members. A Dissolution Event is an event by the order of a court pursuant to Section 18-802 of the Delaware Code or by action of the members with NEP's approval. Net income, net losses, and other items of Norvax's income, gain, loss, or deduction was to continue to be allocated in the manner provided in the Norvax Operating Agreement. In a Dissolution Event, Class B units received the liquidation preference specified above.

Involuntary Transfer Rights

Upon any involuntary transfer, Norvax had the first option, and the purchase option unit holders had the subsequent options, to purchase all or any portion of the units subject to the involuntary transfer.

Right of First Refusal

A unit holder could transfer, sell, or assign any Class A or Class B units in a permitted transfer, given that Norvax first had the option to purchase the units being transferred.

Class B Put Option

Class B units are classified as temporary equity as they were redeemable upon exercise of the Class B put option, which was outside of Norvax's control, for cash at a put price equal to the greater of the Class B unit fair value or their original cost. Because the Class B units were redeemable, the Company was accreting the change up to the maximum redemption amount. The Company recorded accretion of \$115,000 in the three months ended March 31, 2019. These amounts appear as Redeemable Class B unit accretion on the condensed consolidated statements of changes in members' equity.

Immediately prior to the Acquisition described in *Note 2 – Acquisition*, Norvax adjusted NEP's Redeemable Class B units to their full redemption amounts and were then converted to Class A units.

8. SHARE-BASED COMPENSATION PLANS

The following table summarizes the share-based compensation expense by operating function for the three months ended March 31, 2020:

| | Successor |
|---|------------------------|
| | Three Months |
| | Ended March 31, |
| | 2020 |
| Marketing and advertising | \$ 57 |
| Customer care and enrollment | 24 |
| Technology | 73 |
| General and administrative | 325 |
| Total share-based compensation expense | \$ 479 |

Successor

Effective September 13, 2019 and in conjunction with the Acquisition, the Company authorized the grants of non-voting Profit Units. The Profit Units are issued by Blizzard Management Feeder, LLC, to employees on behalf of the Company. One-third of the Profit Units granted to each employee ("Time-Vesting Units") will vest in five (5) equal installments on the first through fifth anniversaries of the date of grant, so long as the employee remains employed by the Company through the applicable vesting date. Two-thirds of the Profit Units granted to

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

each individual will vest upon a liquidity event based on the extent to which the distributions received by the Preferred and the Common exceed their investment in the Company (“Performance-Vesting Units”).

Compensation expense for the Time-Vesting Units is recognized on a straight-line basis over the five-year requisite service period. Performance-Vesting Units contain market conditions and an implied performance condition, which results in compensation cost being recognized when the performance condition is considered probable of being satisfied. Performance-Vesting Units vest upon the achievement of a contingent exit event that is defined as a transaction in which the ultimate parent disposes of all or substantially all its investment in the Company. Such an exit event is not considered probable until it consummates.

The number of Profit Units eligible for issuance will equal, in the aggregate, approximately 10% of the fully diluted equity of the Company at the closing of the Acquisition. All Profit Units (i.e., issued at closing of the Acquisition or issued thereafter) will have the economic rights and entitlements in relation to other equity interests in the Company under the waterfall described in the Operating Agreement.

The Company granted 6,001,788 of Profits Units in the three months ended March 31, 2020, of which 1,980,580 and 4,021,208 were Time-Vesting Units and Performance-Vesting Units, respectively.

Predecessor

Class C Incentive Plan

Norvax had a Class C Incentive Plan (the “Class C Plan”), which Norvax accounted for as a liability award. Class C units granted under the plan represented profit interests’ units and entailed no initial capital contribution. Class C units had no voting rights.

Incentive Share Plan

Norvax had an Incentive Share Plan, which Norvax accounted for as a liability award. The plan consisted of incentive share grants made to employees that provided for cash payments to participants upon the occurrence of a triggering event. Triggering events included a change in control or an employee’s involuntary termination without cause. In the event of a change in control, the triggering event value per share was the average per share purchase price of the common stock giving rise to such change in control. Cash payments were based on the difference between the triggering event value per share and the value per share on the grant date. In the event of an involuntary termination without cause, cash payments were calculated as the positive difference between the book value per share of Norvax’s stock on the date of the triggering event and the value per share on the grant date for each incentive share then triggered, as defined in the Incentive Share Plan.

9. INCOME TAXES

The Company’s effective tax rate for the first quarter of 2020 and 2019 was 0.14% and 0.05%, respectively. The effective tax rate for each period is lower than the statutory tax rate primarily due to the effect of tax-exempt entity status.

10. COMMITMENTS AND CONTINGENCIES

Leases

The Company entered into various non-cancelable operating lease agreements for certain of the Company’s offices and data centers with lease periods expiring in 2030. Certain of these arrangements have free rent periods or escalating rent payment provisions, and the Company recognizes rent expense under such arrangements on a straight-line basis.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

Legal Proceedings

From time to time, the Company is party to various litigation matters incidental to the conduct of its business. The Company is not presently party to any legal proceedings the resolution of which it believes would have a material adverse effect on its business, prospects, financial condition, liquidity, results of operation, cash flows or capital levels.

11. RELATED-PARTY TRANSACTIONS

The Company has entered into various lease agreements with 214 W Huron LLC, 220 W Huron Street Holdings LLC, and 215 W Superior LLC, each of which are controlled by significant shareholders, to lease its corporate offices in Chicago, Illinois. The Company pays rent, operating expenses, maintenance, and utilities under the terms of the leases. For the three months ended March 31, 2020 and 2019, the Company made aggregate lease payments of \$321 and \$245, respectively, under these leases.

On January 1, 2020, the Company entered into a non-exclusive aircraft dry lease agreement with an entity wholly-owned and controlled by significant shareholders. The agreement allows the Company to use an aircraft owned by this entity for business and on an as-needed basis. The agreement has no set term and is terminable without cause by either party upon 30 days' prior written notice. Under the agreement, the Company is required to pay \$6,036.94 per flight hour for use of the aircraft. For the three months ended March 31, 2020, the Company recorded expense of \$747 under this lease, all of which was unpaid and recorded as accounts payable in the condensed consolidated balance sheet as of March 31, 2020.

On May 12, 2020, the Company entered into a lease agreement with Wilson Tech 5, which is controlled by significant shareholders, for a proposed site in Linden, Utah, beginning in 2022. This lease agreement expires on May 11, 2030.

12. OPERATING SEGMENTS AND SIGNIFICANT CUSTOMERS

Operating Segments

The Company reports segment information based on how the Company's chief operating decision maker ("CODM"), regularly reviews operating results, allocates resources and makes decisions regarding business operations. The performance measures of the segments include total revenue and profit (loss). The Company's business structure is comprised of four operating and reportable segments: Medicare Internal, Medicare External, Individual and Family Plan and Other ("IFP and Other") Internal, and IFP External.

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

The following table presents summary results of the Company's operating segments for the following periods:

| | <u>Successor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2020</u> | <u>Predecessor</u> <u>Three Months</u> <u>Ended March 31,</u> <u>2019</u> |
|--|--|--|
| Revenues: | | |
| Medicare: | | |
| Internal channel | \$ 95,287 | \$ 20,911 |
| External channel | 28,945 | 20,335 |
| Total Medicare | 124,232 | 41,246 |
| Individual and Family Plan and Other: | | |
| Internal channel | 8,632 | 14,440 |
| External channel | 8,146 | 13,403 |
| Total Individual and Family Plan and Other | 16,778 | 27,843 |
| Total revenues | 141,010 | 69,089 |
| Segment profit (loss): | | |
| Medicare: | | |
| Internal channel | 41,735 | 4,864 |
| External channel | (322) | 3,380 |
| Total Medicare segment profit | 41,413 | 8,244 |
| Individual and Family Plan and Other: | | |
| Internal channel | 481 | 881 |
| External channel | 512 | 1,263 |
| Total Individual and Family Plan and Other segment profit | 993 | 2,144 |
| Total segment profit | 42,406 | 10,388 |
| Corporate | 8,665 | 5,346 |
| Change in fair value of contingent consideration liability | 4,400 | — |
| Amortization of intangible assets | 23,514 | — |
| Interest expense | 6,756 | 28 |
| Other expense | 10 | 10 |
| Income (loss) before income taxes | \$ (939) | \$ 5,004 |

There are no internal revenue transactions between the Company's operating segments. The Company's CODM does not separately evaluate assets by segment, and therefore assets by segment are not presented. The Company's assets are primarily located in the United States.

Significant Customers

Substantially all revenue for the three months ended March 31, 2020 and 2019 was generated from customers located in the United States. Carriers representing 10% or more of the Company's total revenue for the following periods are presented in the table below:

| | <u>Successor</u> <u>March 31, 2020</u> | <u>Predecessor</u> <u>March 31, 2019</u> |
|--------|---|---|
| Humana | 42% | 28% |
| Anthem | 32% | 15% |

GoHealth Holdings, LLC and Subsidiaries
Notes to Condensed Consolidated Financial Statements (continued)

13. SUBSEQUENT EVENTS

Management has reviewed its March 31, 2020, condensed consolidated financial statements for subsequent events through June 15, 2020, the date the financial statements were available to be issued. Other than the subsequent events described in *Note 1 – Summary of Business and Significant Accounting Policies*, *Note 2 – Acquisition*, *Note 6 – Long Term Debt*, and *Note 11 – Related-Party Transactions*, the Company is not aware of any subsequent events that would require recognition or disclosure in the consolidated financial statements.

Shares



GoHealth, Inc.

Class A Common Stock

PROSPECTUS

Goldman Sachs & Co. LLC

BofA Securities

Morgan Stanley

Barclays

Credit Suisse

Evercore ISI

RBC Capital Markets

William Blair

Cantor

SunTrust Robinson Humphrey

, 2020

PART II**INFORMATION NOT REQUIRED IN THE PROSPECTUS****Item 13. Other expenses of issuance and distribution.**

The following table sets forth all fees and expenses, other than the underwriting discount payable solely by GoHealth, Inc. in connection with the offer and sale of the securities being registered. All amounts shown are estimated except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq listing fee.

| | | |
|--|----|---|
| SEC registration fee | \$ | * |
| FINRA filing fee | | * |
| Nasdaq listing fee | | * |
| Printing and engraving expenses | | * |
| Legal fees and expenses | | * |
| Accounting fees and expenses | | * |
| Blue sky qualification fees and expenses | | * |
| Transfer agent fees and expenses | | * |
| Miscellaneous fees and expenses | | * |
| Total | \$ | * |

* To be filed by amendment

Item 14. Indemnification of directors and officers.

Section 102 of the General Corporation Law of the State of Delaware permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Delaware corporate law or obtained an improper personal benefit. Our amended and restated certificate of incorporation provides that no director of GoHealth, Inc. shall be personally liable to it or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the General Corporation Law of the State of Delaware prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the General Corporation Law of the State of Delaware provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

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Upon consummation of the Transactions, our amended and restated certificate of incorporation and amended and restated bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the General Corporation Law of the State of Delaware. We will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

Prior to the consummation of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and amended and restated bylaws.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of Class A common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act, against certain liabilities.

Item 15. Recent sales of unregistered securities.

On March 27, 2020, GoHealth, Inc. agreed to issue 1,000 shares of common stock, par value \$0.001 per share, which will be redeemed upon the consummation of the Transactions, to GoHealth Holdings, LLC in exchange for \$1.00. The issuance was exempt from registration under Section 4(a)(2) of the Securities Act, as a transaction by an issuer not involving any public offering.

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Item 16. Exhibits and financial statements.

(a) Exhibits

The following documents are filed as exhibits to this registration statement.

| <u>Exhibit No.</u> | |
|------------------------|---|
| 1.1* | Form of Underwriting Agreement. |
| 3.1 | Certificate of Incorporation of GoHealth, Inc., as in effect prior to the consummation of the Transactions. |
| 3.2* | Form of Amended and Restated Certificate of Incorporation of GoHealth, Inc., to be in effect upon the consummation of the Transactions. |
| 3.3 | Bylaws of GoHealth, Inc., as in effect prior to the consummation of the Transactions. |
| 3.4* | Form of Amended and Restated Bylaws of GoHealth, Inc., to be in effect upon the consummation of the Transactions. |
| 4.1 | Specimen Stock Certificate evidencing the shares of Class A common stock. |
| 5.1* | Opinion of Latham & Watkins LLP. |
| 10.1* | Form of Tax Receivable Agreement, to be effective upon the consummation of the Transactions. |
| 10.2* | Form of Second Amended and Restated LLC Agreement of GoHealth Holdings, LLC, to be effective upon the consummation of the Transactions. |
| 10.3* | Form of Stockholders Agreement, to be effective upon the consummation of the Transactions. |
| 10.4* | Form of Registration Rights Agreement, to be effective upon the consummation of the Transactions. |
| 10.5+† | Incremental Facility Agreement and Technical Amendment No. 2 to Credit Agreement, dated as of May 7, 2020, among Norvax, LLC, as borrower, Blizzard Midco, LLC, as a guarantor, the other guarantors party thereto, Owl Rock Capital Corporation, as administrative agent, collateral agent and swingline lender and the other lenders from time to time party thereto. |
| 10.7*# | 2020 Incentive Award Plan. |
| 10.8*# | 2020 Employee Stock Purchase Plan. |
| 10.9† | Form of Indemnification Agreement between GoHealth, Inc. and its directors and officers. |
| 21.1* | List of Subsidiaries of GoHealth, Inc. |
| 23.1 | Consent of Ernst & Young LLP, as to GoHealth, Inc. |
| 23.2 | Consent of Ernst & Young LLP, as to GoHealth Holdings, LLC. |
| 23.3* | Consent of Latham & Watkins LLP (contained in its opinion filed as Exhibit 5.1 hereto). |
| 24.1 | Power of Attorney (included on signature page). |

* To be filed by amendment

Indicates management contract or compensatory plan

+ Certain of the schedules and attachments to this exhibit have been omitted pursuant to Regulation S-K, Item 601(a)(5). The registrant hereby undertakes to provide further information regarding such omitted materials to the Commission upon request.

† Certain portions of this exhibit (indicated by “#####”) have been omitted pursuant to Regulation S-K, Item 601(a)(6).

Item 17. Undertakings.

- (a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.
- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of GoHealth, Inc. pursuant to the foregoing provisions, or otherwise,

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GoHealth, Inc. has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by GoHealth, Inc. of expenses incurred or paid by a director, officer or controlling person of GoHealth, Inc. in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, GoHealth, Inc. will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned hereby further undertakes that:

- (1) For purposes of determining any liability under the Securities Act the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by GoHealth, Inc. pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, GoHealth, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Chicago, state of Illinois, on this 19th day of June, 2020.

GoHealth, Inc.

By: /s/ Clinton P. Jones

Clinton P. Jones
Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned officers and directors of GoHealth, Inc. hereby constitutes and appoints Clinton P. Jones and Travis J. Matthiesen, and each of them any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this registration statement of GoHealth, Inc. on Form S-1, and any other registration statement relating to the same offering (including any registration statement, or amendment thereto, that is to become effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and any and all amendments thereto (including post-effective amendments to the registration statement), and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities set forth opposite their names and on the date indicated above.

| Signature | Title | Date |
|---|--|---------------|
| <u>/s/ Clinton P. Jones</u> Clinton P. Jones | Chief Executive Officer and Director (Principal Executive Officer) | June 19, 2020 |
| <u>/s/ Travis J. Matthiesen</u> Travis J. Matthiesen | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | June 19, 2020 |
| <u>/s/ Brandon M. Cruz</u> Brandon M. Cruz | Director | June 19, 2020 |
| <u>/s/ Rahm Emanuel</u> Rahm Emanuel | Director | June 19, 2020 |
| <u>/s/ Joseph G. Flanagan</u> Joseph G. Flanagan | Director | June 19, 2020 |
| <u>/s/ Jeremy W. Gelber</u> Jeremy W. Gelber | Director | June 19, 2020 |
| <u>/s/ Miriam A. Tawil</u> Miriam A. Tawil | Director | June 19, 2020 |
| <u>/s/ Alexander E. Timm</u> Alexander E. Timm | Director | June 19, 2020 |

**CERTIFICATE OF INCORPORATION
OF
GOHEALTH, INC.**

FIRST: The name of the corporation is GoHealth, Inc. (the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, New Castle County, Wilmington, Delaware, 19808, and the name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended ("DGCL") or any successor statute.

FOURTH: The total number of shares of all classes of stock that the Corporation shall have authority to issue is 1,000 shares of common stock, each with a par value of \$0.001 per share (the "Common Stock"). The number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

FIFTH: The name and mailing address of the sole incorporator is as follows:

| NAME | MAILING ADDRESS |
|--------------------|--|
| Timothy P. O'Brien | 330 N. Wabash Ave. Suite 2800 Chicago, IL 60611 |

SIXTH: In furtherance of and not in limitation of powers conferred by statute, it is further provided:

1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.
2. Election of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.
3. The Board of Directors is expressly authorized to adopt, amend, alter or repeal the bylaws of the Corporation.

SEVENTH: Except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability. No amendment to or repeal of this provision shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

EIGHTH: To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which applicable law permits the Corporation to provide indemnification) through bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise. Any repeal or modification of this provision shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

NINTH: Subject to such limitations as may be from time to time imposed by other provisions of this Certificate of Incorporation, by the bylaws of the Corporation, by the DGCL or other applicable law, or by any contract or agreement to which the Corporation is or may become a party, the Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and this Certificate of Incorporation, and all rights conferred upon stockholders herein are granted subject to this express reservation.

TENTH: In furtherance and not in limitation of the rights, powers, privileges and discretionary authority granted or conferred by the DGCL or other statutes or laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter, amend or repeal the bylaws of the Corporation, without any action on the part of the stockholders by resolution adopted by the affirmative vote of a majority of the members of the entire Board of Directors.

EXECUTED on March 27, 2020.

/s/ Timothy P. O'Brien
Timothy P. O'Brien, Sole Incorporator

BY-LAWS

OF

GOHEALTH, INC.

As effective on March 27, 2020

BYLAWS
OF
GOHEALTH, INC.

ARTICLE I

Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders (the “stockholders”) of GoHealth, Inc. (the “corporation”) shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors of the corporation (the “Board of Directors”) from time to time. Any other proper business may be transacted at the annual meeting. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these bylaws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder’s address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these bylaws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of

stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record.

(a) In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Unless otherwise restricted by the certificate of incorporation, in order that the corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board of Directors, (i) when no prior action of the Board of Directors is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, and (ii) if prior action by the Board of Directors is required by law, the record date for such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share; (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots; (iii) count all votes and ballots; (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II
Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chairperson of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III

Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these bylaws.

ARTICLE IV

Officers

Section 4.1. Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

ARTICLE V

Stock

Section 5.1. Certificates. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation an affidavit of loss or destruction and/or a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI

Indemnification and Advancement of Expenses

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Advancement of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification under this Article VI (following the final disposition of such proceeding) is not paid in full within sixty days after the corporation has received a claim therefor by the Covered Person, or if a claim for any advancement of expenses under this Article VI is not paid in full within thirty days after the corporation has received a statement or statements requesting such amounts to be advanced, the Covered Person shall thereupon (but not before) be entitled to file suit to recover the unpaid amount of such claim. If successful in whole or in part, the Covered Person shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action, the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 6.7. Other Indemnification and Advancement of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII

Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, and except as prohibited by applicable law, any notice to stockholders given by the corporation under any provision of applicable law, the certificate of incorporation, or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice permitted under this Section 7.3, shall be deemed to have consented to receiving such single written notice. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time, which records shall be conclusive and binding for all purposes absent manifest error.

NUMBER

SHARES
CLASS A COMMON STOCK

GoHEALTH, Inc.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP 000000 00 0

THIS CERTIFIES THAT:

SPECIMEN - NOT NEGOTIABLE

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE SHARES OF CLASS A COMMON STOCK OF \$0.0001 PAR VALUE EACH OF

GoHEALTH, Inc.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate duly endorsed. This certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Certificate of Incorporation and Bylaws of the Corporation, as now in effect or as hereafter amended.

This certificate is not valid until countersigned and registered by the Transfer Agent and Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

**SPECIMEN
NOT NEGOTIABLE**

CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER

COUNTERSIGNED AND REGISTERED
AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC
MEMPHIS, TN

TRANSFER AGENT AND REGISTRAR

AUTHORIZED SIGNATURE

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER, UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF THE SHARES OF EACH CLASS AND SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THE SAME HAVE BEEN DETERMINED, AND OF THE AUTHORITY, IF ANY, OF THE BOARD TO DIVIDE THE SHARES INTO CLASSES OR SERIES AND TO DETERMINE AND CHANGE THE RELATIVE RIGHTS, PREFERENCES AND LIMITATIONS OF ANY CLASS OR SERIES. SUCH REQUEST MAY BE MADE TO THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT NAMED ON THIS CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

| | |
|---|--|
| TEN COM - as tenants in common | UNIF GIFT MIN ACT - Custodian..... |
| TEN ENT - as tenants by the entireties | (Cust) (Minor) |
| JT TEN - as joint tenants with right of survivorship and not as tenants in common | under Uniform Gifts to Minors |
| | Act..... |
| | (State) |

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ Shares
of the stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney
to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE(S) TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By _____
The Signature(s) must be guaranteed by an eligible guarantor institution (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions with membership in an approved Signature Guarantee Medallion Program), pursuant to SEC Rule 17Ad-15.

**INCREMENTAL FACILITY AGREEMENT AND TECHNICAL AMENDMENT NO. 2
TO CREDIT AGREEMENT**

INCREMENTAL FACILITY AGREEMENT NO. 2, dated as of May 7, 2020 (this “**Agreement**”), by and among the persons signatory hereto as 2020 Incremental Revolving Lenders (each a “**2020 Incremental Revolving Lender**” and, collectively, the “**2020 Incremental Revolving Lenders**”), the Borrower (as defined below), each Guarantor (as defined in the Credit Agreement) as of the date hereof, Owl Rock Capital Corporation (“**Owl Rock**”), in its capacities as the administrative agent and collateral agent (in such capacities, the “**Administrative Agent**”), the Swingline Lender and an Issuing Bank.

WHEREAS, reference is hereby made to the Credit Agreement, dated as of September 13, 2019 (as amended by Amendment No. 1 to the Credit Agreement and Incremental Facility Amendment, dated as of March 20, 2020, and as further amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Credit Agreement**”), among Blizzard Midco, LLC, a Delaware limited liability company (“**Holdings**”), Norvax, LLC, a Delaware limited liability company (the “**Borrower**”), the Lenders from time to time party thereto, the Administrative Agent and the other parties party thereto;

WHEREAS, the Borrower desires to obtain an Incremental Revolving Commitment Increase to be provided by the 2020 Incremental Revolving Lenders;

WHEREAS, it is intended that the Borrower will obtain \$20.0 million of additional Revolving Commitments pursuant to an Incremental Revolving Commitment Increase (the “**2020 Incremental Revolving Commitments**”);

WHEREAS, in accordance with Section 2.20 and Section 9.02 of the Credit Agreement, Holdings, the Borrower, the 2020 Incremental Revolving Lenders and the Administrative Agent have agreed to amend the Credit Agreement to obtain the 2020 Incremental Revolving Commitments;

WHEREAS, pursuant to Section 9.02 of the Credit Agreement, any provision of the Credit Agreement may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency;

WHEREAS, Holdings, the Borrower and the Administrative Agent desire to effect the technical amendments to the Credit Agreement set forth herein, subject to the terms and conditions set forth herein and in the Credit Agreement; and

NOW, THEREFORE, the parties hereto agree as follows:

Section 1 Defined Terms; References.

(a) Unless otherwise specifically defined herein, each term used herein which is defined in the Credit Agreement has the meaning assigned to such term in the Amended Credit Agreement (as defined below). The rules of construction and other interpretive provisions specified in Sections 1.03, 1.04, 1.08, 1.09 and 1.11 of the Amended Credit Agreement shall apply to this Agreement, including terms defined in the preamble and recitals hereto.

(b) As used in this Agreement, the following terms have the meanings specified below:

“2020 Incremental Revolving Lenders” shall have the meaning provided in the preamble hereto.

“2020 Incremental Revolving Commitments” shall have the meaning provided in the recitals hereto.

“Amended Credit Agreement” shall mean the Credit Agreement, as amended by this Agreement.

“Incremental Facility Agreement No. 2 Effective Date” shall have the meaning provided in Section 8 hereof.

Section 2. 2020 Incremental Revolving Credit Commitment Increase.

(a) With effect from and including the Incremental Facility Agreement No. 2 Effective Date, each Person identified on the signature pages hereof as a 2020 Incremental Revolving Lender shall become a party to the Amended Credit Agreement as a “Lender”, a “Revolving Lender” and a “2020 Incremental Revolving Lender” under the Amended Credit Agreement and the other Loan Documents and shall have the 2020 Incremental Revolving Commitments in the amount set forth opposite its name on Schedule 1 hereto, which shall constitute Revolving Commitments under the Amended Credit Agreement and shall have the same terms and conditions as (including with respect to the maturity date thereof), and shall be part of, the Revolving Commitments in effect immediately prior to the Incremental Facility Agreement No. 2 Effective Date being hereby increased.

(b) On the Incremental Facility Agreement No. 2 Effective Date, immediately after giving effect to the 2020 Incremental Revolving Commitments, the outstanding Revolving Exposure shall be reallocated on a pro rata basis among the Revolving Lenders (which shall include the 2020 Incremental Revolving Lenders) and each Revolving Lender’s participations under the Credit Agreement in outstanding Letters of Credit and Swingline Loans will be automatically deemed to be assigned pursuant to Section 2.20 of the Credit Agreement.

(c) Each of the Borrower, the Swingline Lender, each Issuing Bank and the Administrative Agent hereby consents to the provision by the 2020 Incremental Revolving Lenders of such Lender’s 2020 Incremental Revolving Commitment to the extent such consent is required under Section 2.20 of the Credit Agreement. The Administrative Agent and the 2020 Incremental Revolving Lenders hereby agree that the notice requirements set forth in Section 2.20 of the Credit Agreement have been satisfied with respect to the 2020 Incremental Revolving Commitments.

Section 3. Amendment.

Each of the parties hereto agrees that, effective on the Incremental Facility Agreement No. 2 Effective Date:

(i) the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: added double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto; and

(ii) The portion of Schedule 2.01 of the Credit Agreement referring to “Revolving Commitments” shall be amended and restated in its entirety as set forth in Exhibit B hereto.

Section 4. Effect of Agreement; Reaffirmation; Etc. (a) Except as expressly set forth herein or in the Amended Credit Agreement, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Credit Agreement or under any other Loan Document and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Without limiting the foregoing, after giving effect to the Agreement, (i) each Loan Party acknowledges and agrees that (A) each Loan Document to which it is a party is hereby confirmed and ratified and shall remain in full force and effect according to its respective terms (in the case of the Credit Agreement, as amended hereby) and (B) the Security Documents to which it is a party to, and all of the Collateral does, and in each case shall continue to, secure the payment of all Loan Document Obligations (including, for the avoidance of doubt, the 2020 Incremental Revolving Commitments provided on the Incremental Facility Agreement No. 2 Effective Date) on the terms and conditions set forth in such Security Documents, and hereby ratifies the security interests granted by it pursuant to such Security Documents and (ii) each Guarantor hereby confirms and ratifies its continuing unconditional obligations as Guarantor under each Guarantee to which it is a party. The parties hereto acknowledge and agree that the amendment of the Credit Agreement pursuant to this Agreement and all other Loan Documents amended and/or executed and delivered in connection herewith shall not constitute a novation of the Credit Agreement and the other Loan Documents as in effect prior to the Incremental Facility Agreement No. 2 Effective Date.

(b) This Agreement also constitutes an “Incremental Facility Amendment” for purposes of Section 2.20(f) of the Credit Agreement.

Section 5. Representations of Loan Parties. Each of the Loan Parties hereby represents and warrants that:

(a) the representations and warranties set forth in Article III of the Amended Credit Agreement and in each other Loan Document shall be true and correct in all material respects on and as of the Incremental Facility Agreement No. 2 Effective Date with the same effect as though made on and as of such date (and deeming this Agreement to be a “Loan Document” for purposes of each such representation and warranty), except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; *provided*, that any such representation and warranty that is qualified by “materiality”, “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to such qualification therein) on and as of the Incremental Facility Agreement No. 2 Effective Date with the same effect as though made on and as of such date or such earlier date, as applicable;

(b) no Default or Event of Default shall exist or would result from the transactions contemplated by this Agreement, including the providing of the 2020 Incremental Revolving Commitments; and

(c) on the Incremental Facility Agreement No. 2 Effective Date, after giving effect to all of the transactions contemplated hereby (including the provision of the 2020 Incremental Revolving Commitments), the Loan Parties and their Subsidiaries on a consolidated basis are Solvent.

Section 6. Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7. *Counterparts*. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts) (including by facsimile or other electronic transmission (i.e., a “pdf” or “tif”)), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 8. *Conditions to Effectiveness of this Agreement*. The effectiveness of the agreements set forth in this Agreement and of the obligation of each 2020 Incremental Revolving Lender to provide its 2020 Incremental Revolving Commitment to be provided by it pursuant to Section 2(a) of this Agreement, shall become effective on the date (the “**Incremental Facility Agreement No. 2 Effective Date**”) when each of the following conditions shall have been satisfied (or waived, as applicable) and, in connection with the foregoing, the execution (which may include telecopy or electronic transmission of a signed signature page of this Agreement) by the Administrative Agent of this Agreement:

(a) the Administrative Agent shall have received from each Loan Party and each 2020 Incremental Revolving Lender either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(b) the representations and warranties set forth in Section 5 hereof shall be true and correct;

(c) the Administrative Agent shall have received all documentation and other information about Holdings, the Borrower and the other Loan Parties that shall have been reasonably requested by the Administrative Agent and the 2020 Incremental Revolving Lenders that are required by United States regulatory authorities under applicable “know your customer,” anti-money laundering rules and regulations, including without limitation the PATRIOT ACT, including, if the Borrower qualifies as a “legal entity customer” under the requirements of the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower;

(d) at the time of and immediately after giving effect to the provision of the 2020 Incremental Revolving Commitments, no Default or Event of Default shall have occurred and be continuing;

(e) the Borrower shall have paid upfront fees to the 2020 Incremental Revolving Lenders in an amount equal to 1.00% of the aggregate principal amount of the 2020 Incremental Revolving Commitments provided by each such Lender on the Incremental Facility Agreement No. 2 Effective Date (such fees described in the foregoing section to be payable in immediately available funds);

(f) the Administrative Agent and the Lenders shall have received payment for all reasonable and documented and invoiced out-of-pocket costs and expenses required to be paid or reimbursed under Section 9.03 of the Credit Agreement on the Incremental Facility Agreement No. 2 Effective Date, for which invoices have been presented at least three Business Days prior to the Incremental Facility Agreement No. 2 Effective Date; and

(g) the Administrative Agent shall have received:

(i) a certificate of each Loan Party, dated the Incremental Facility Agreement No. 2 Effective Date, executed by an Authorized Officer of such Loan Party, substantially in the form of Exhibit J to the Credit Agreement (or in such other form as the Administrative Agent may agree in its reasonable discretion), certifying that (a) there have been no amendments, restatements or other modifications to each Organizational Document of each Loan Party previously delivered to the Administrative Agent on the Effective Date, and each such Organizational Document is in full force and effect on the Incremental Facility Agreement No. 2 Effective Date and (b) the signature and incumbency certificates of the Responsible Officers of each Loan Party delivered to the Administrative Agent on the Effective Date remain true and correct, and attaching the documents referred to in clause (iii) below;

(ii) a certificate of good standing (to the extent such concept exists) from the applicable secretary of state or other relevant Governmental Authority of the jurisdiction of organization of each Loan Party;

(iii) a copy of the resolutions of the Board of Directors or other governing body, as applicable, of each Loan Party (or a duly authorized committee thereof) authorizing (a) the execution, delivery and performance of this Agreement (and any agreements relating thereto) to which it is a party and (b) in the case of the Borrower, the obtaining of the 2020 Incremental Revolving Commitments contemplated hereunder;

(iv) the legal opinion of Simpson Thacher & Bartlett LLP, counsel to Holdings, the Borrower and its Subsidiaries; and

(v) a certificate of the Borrower, dated the Incremental Facility Agreement No. 2 Effective Date and substantially in the form of the closing certificate delivered in connection with Amendment No. 1, confirming compliance with the conditions set forth in Sections 8(b) and (d).

Section 9. *No Novation.* Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith. Nothing implied in this Agreement or in any other document contemplated hereby shall discharge or release the Lien or priority of any Security Document or any other security therefor or otherwise be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents, except, in each case, to any extent modified hereby.

Section 10. *Miscellaneous.* Sections 9.03, 9.09 and 9.10 of the Credit Agreement are incorporated herein by reference and apply *mutatis mutandis*. On and after the effectiveness of this Agreement, this Agreement shall for all purposes constitute a Loan Document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BLIZZARD MIDCO, LLC,
as Holdings

By: Blizzard Parent, LLC
Its: Managing Member

By: /s/ Travis Matthiesen

Name: Travis Matthiesen
Title: Authorized Signatory

NORVAX, LLC,
as a Borrower

By: /s/ Travis Matthiesen

Name: Travis Matthiesen
Title: Chief Financial Officer

[Signature Page to Amendment No. 2]

GOHEALTH, LLC,

as a Guarantor

By: /s/ Travis Matthiesen

Name: Travis Matthiesen

Title: Chief Financial Officer

CONNECTED BENEFITS, LLC,

as a Guarantor

By: /s/ Travis Matthiesen

Name: Travis Matthiesen

Title: Chief Financial Officer

[Signature Page to Amendment No. 2]

OWL ROCK CAPITAL CORPORATION,
as Administrative Agent, Swingline Lender and
an Issuing Bank

By: /s/ Alexis Maged

Name: Alexis Maged

Title: Authorized Signatory

[Signature Page to Amendment No. 2]

**2020 INCREMENTAL REVOLVING
LENDERS:**

**GOLDMAN SACHS LENDING PARTNERS
LLC,**
as a 2020 Incremental Revolving Lender

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized Signatory

[Signature Page to Amendment No. 2]

**2020 INCREMENTAL REVOLVING
LENDERS:**

BANK OF AMERICA, N.A.,
as a 2020 Incremental Revolving Lender

By: /s/ Heath Lipson

Name: Heath Lipson

Title: SVP

[Signature Page to Amendment No. 2]

Exhibit A

(See attached.)

CREDIT AGREEMENT

dated as of

September 13, 2019

as amended by Amendment No. 1, dated as of March 20, 2020

and Incremental Facility Agreement No. 2, dated as of May 7, 2020

among

BLIZZARD MIDCO, LLC,
as Holdings,

BLIZZARD MERGER SUB, LLC (and after giving effect to the Merger, NORVAX, LLC),
as the Borrower,

The LENDERS and ISSUING BANKS Party Hereto,

and

OWL ROCK CAPITAL CORPORATION,
as Administrative Agent, Collateral Agent and Swingline Lender

OWL ROCK CAPITAL ADVISORS LLC, MIDCAP FINANCIAL TRUST AND BENEFIT STREET PARTNERS L.L.C.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT, dated as of September 13, 2019 (as amended by Amendment No. 1, dated as of March 20, 2020 and as further amended by Incremental Facility Agreement No. 2, dated as of May 7, 2020, this “Agreement”), among BLIZZARD MIDCO, LLC, a Delaware limited liability company (“Initial Holdings”), BLIZZARD MERGER SUB, LLC, a Delaware limited liability company (“Merger Sub”), and after giving effect to the Merger, NORVAX, LLC, a Delaware limited liability company (“Norvax”), the LENDERS and ISSUING BANKS party hereto and OWL ROCK CAPITAL CORPORATION, as Administrative Agent and as Collateral Agent.

RECITALS

WHEREAS, pursuant to the Merger Agreement, (a) Blizzard Parent, LLC, a Delaware limited liability company (“Parent”) will acquire (the “Acquisition”), directly or indirectly, all of the limited liability company interests of Norvax, LLC, a Delaware limited liability company (the “Target”) through certain investor exchange agreements and the merger of Merger Sub with and into the Target (the “Merger”), with the Target being the surviving entity of such merger (the “Merger”) and the Target will become a wholly-owned direct or indirect subsidiary of Initial Holdings (the direct Subsidiary of Parent) and (b) except with respect to certain equity interests of the Target held by, without limitation, equityholders, management and/or employees of the Target and its subsidiaries which will be rolled over into Equity Interests in Parent or a Parent Entity of Parent (in such capacity, the “Rollover Investors”), the equity holders of the Target will receive cash in exchange for their Equity Interests in the Target (collectively, the “Merger Consideration”).

WHEREAS, the Investors will, directly or indirectly, make the Equity Contribution;

WHEREAS, in connection with the foregoing, Holdings and the Borrower have requested that, immediately upon the satisfaction in full of the applicable conditions precedent set forth in Section 4.01 below, the Lenders and Issuing Banks extend credit to the Borrower in the form of (a) \$300,000,000 in aggregate principal amount of Initial Term Loans to be borrowed on the Effective Date and (b) a revolving credit facility in an initial aggregate principal amount of \$30,000,000 of Revolving Commitments;

WHEREAS, the proceeds of the Initial Term Loans and Revolving Loans (to the extent permitted in accordance with Section 5.10), in each case, to be made on the Effective Date, together with (a) a portion of the cash on hand at the Target and its Subsidiaries and (b) the proceeds of the Equity Contribution, will be used to pay for the Effective Date Refinancing and to finance a portion of the Transactions (including working capital and/or purchase price adjustments and the payment of the Merger Consideration and the Transaction Costs);

WHEREAS, the Lenders have indicated their willingness to extend such credit and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case on the terms and subject to the conditions set forth below;

WHEREAS, in connection with the foregoing and as an inducement for the Lenders and the Issuing Banks to extend the credit contemplated hereunder, the Borrower has agreed to secure all of its Secured Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a first priority lien (such priority subject to Liens permitted hereunder) on substantially all of its assets (except as otherwise set forth in the Loan Documents), including a pledge of all of the Equity Interests of each of its Subsidiaries (other than any Equity Interests constituting Excluded Assets); and

WHEREAS, in connection with the foregoing and as an inducement for the Lenders and the Issuing Banks to extend the credit contemplated hereunder, each of Holdings and each other Guarantor

has agreed to guarantee all of its Secured Obligations and to secure its guarantees by granting to the Collateral Agent, for the benefit of the Secured Parties, a first priority lien (such priority subject to Liens permitted hereunder) on substantially all of its assets (except as otherwise set forth in the Loan Documents), including a pledge of all of the Equity Interests of each of their respective Subsidiaries (other than any Equity Interests constituting Excluded Assets).

NOW THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“2020 Incremental Closing Date” has the meaning assigned to such term in Amendment No. 1.

“2020 Incremental Revolving Commitments” means, in respect of each 2020 Incremental Revolving Lender, the amount set forth opposite such Lender’s name on Schedule 1 to Incremental Facility Agreement No. 2. The aggregate amount of 2020 Incremental Revolving Commitments as of the Incremental Facility Agreement No. 2 Effective Date is \$20,000,000.

“2020 Incremental Revolving Lenders” has the meaning assigned to such term in the Incremental Facility Agreement No. 2.

“2020 Incremental Term Lenders” has the meaning assigned to such term in the Amendment No. 1.

“2020 Incremental Term Loan Commitments” means with respect to each 2020 Incremental Term Lender, the amount set forth opposite such Lender’s name on Schedule 1 to the Amendment No. 1. The aggregate amount of 2020 Incremental Term Loan Commitments as of the Amendment No. 1 Effective Date is \$117,000,000.

“2020 Incremental Term Loan Facility” means the facility under which the 2020 Incremental Term Loans are made available pursuant to the Amendment No. 1.

“2020 Incremental Term Loans” has the meaning assigned to such term in Amendment No. 1.

“2020 Incremental Term Loan Maturity Date” shall mean the Initial Term Loan Maturity Date.

“ABR” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Account Control Agreement” has the meaning assigned to such term in clause (e) of the definition of “Collateral and Guarantee Requirement.”

“Accounting Changes” has the meaning assigned to such term in Section 1.04(c).

“Acquired EBITDA” means, with respect to any Pro Forma Entity for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of “Consolidated EBITDA” (and in the component financial definitions used therein) were references to such Pro Forma Entity and its Subsidiaries which will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity.

“Acquired Entity or Business” has the meaning assigned to such term in the definition of “Consolidated EBITDA.”

“Acquisition” has the meaning assigned to such term in the recitals to this Agreement.

“Acquisition Consideration” means, in connection with any Acquisition Transaction, the aggregate amount (as valued at the Fair Market Value of such Acquisition Transaction at the time such Acquisition Transaction is made) of, without duplication: (a) the purchase consideration paid or payable for such Acquisition Transaction, whether payable at or prior to the consummation of such Acquisition Transaction or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and including any and all payments representing the purchase price and any assumptions of Indebtedness and/or Guarantees, “earn-outs” and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person or business and (b) the aggregate amount of Indebtedness assumed or acquired in connection with such Acquisition Transaction; provided in each case, that any such future payment that is subject to a contingency shall be considered Acquisition Consideration only to the extent of the reserve, if any, required under GAAP (as determined at the time of the consummation of such Acquisition Transaction) to be established in respect thereof by Holdings, the Borrower or any Restricted Subsidiary.

“Acquisition Debt” has the meaning assigned to such term in Section 6.01(a)(xxvi).

“Acquisition Transaction” means the purchase or other acquisition, by merger, consolidation or otherwise, by the Borrower or any Restricted Subsidiary of all Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person or of a majority of the outstanding Equity Interests of any Person (including any Investment which serves to increase the Borrower’s or any Restricted Subsidiary’s respective equity ownership in any Joint Venture to an amount in excess of the majority of the outstanding Equity Interests of such Joint Venture).

“Additional Lender” means, at any time, any bank, other financial institution or institutional lender or investor (including any such bank, financial institution or institutional lender or investor that is a Lender at such time) that agrees to provide any portion of any (a) Incremental Facility pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness; provided that each Additional Lender shall be subject to the approval of (i) the Administrative Agent, each Issuing Bank and the Swingline Lender (such approval in each case not to be unreasonably withheld or delayed) and (ii) the Borrower, in each of the foregoing clauses (i) and (ii), to the extent such approval would be required pursuant to Section 9.04 if an assignment of the applicable Loans or Commitments were being made to such Additional Lender.

“Adjusted LIBO Rate” means, for any Interest Period, with respect to an Interest Period for a Eurocurrency Loan, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for Dollars for such Interest Period multiplied by (b) the Statutory Reserve Rate.

“Administrative Agent” means Owl Rock Capital Corporation (or an affiliate, designee or subagent designated by it), in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified.

“After Year End Payment” has the meaning assigned to such term in Section 2.11(d).

“Agent” means the Administrative Agent and the Collateral Agent and any successors and permitted assigns in such capacity, and “Agents” means two or more of them. For the avoidance of doubt, the use of the defined term “Agent” or the term “agent” with reference to any Agent herein and in the other Loan Documents is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Agreement Currency” has the meaning assigned to such term in Section 9.14(b).

“AHYDO Catch-Up Payment” means any payment with respect to any obligations of Holdings, the Borrower or any Restricted Subsidiary to avoid the application of Section 163(e)(5) of the Code thereto.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Dollars with a maturity of one month plus 1% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate per annum appearing on the applicable Bloomberg screen page displaying ICE Benchmark Administration interest settlement rates (or on any successor or substitute screen provided by Reuters, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such screen, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to Dollar deposits in the London interbank market) at approximately 11:00 a.m., London time, on such day for deposits in Dollars with a maturity of one month. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively. Notwithstanding the foregoing and solely with respect to Initial Term Loans and the 2020 Incremental Term Loans, the Alternate Base Rate will be deemed to be 2.00% per annum if the Alternate Base Rate calculated pursuant to the foregoing provisions would otherwise be less than 2.00% per annum.

“Amendment No. 1” means that certain Amendment No. 1 to Credit Agreement and Incremental Facility Agreement, dated as of March 20, 2020, among Holdings, the Borrower, the 2020 Incremental Term Lenders party thereto, the Administrative Agent, the Lenders party thereto constituting the Required Lenders and the other parties party thereto.

“Amendment No. 1 Effective Date” has the meaning assigned to such term in Amendment No. 1.

“Applicable Account” means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

“Applicable Creditor” has the meaning assigned to such term in Section 9.14(b).

“Applicable LC Fronting Sublimit” means (a) with respect to each Issuing Bank on the Effective Date, the amount set forth opposite such Issuing Bank’s name on Schedule 2.05 and (b) with respect to any other Person that becomes an Issuing Bank pursuant to Section 2.05(k) or 9.04(i), such amount as agreed to in writing by the Borrower and such Person at the time such Person becomes an Issuing Bank, as each of the foregoing amounts may be decreased or increased from time to time with the written consent of the Borrower and the Issuing Banks so long as the aggregate Applicable LC Fronting Sublimit of all Issuing Banks does not exceed the Letter of Credit Sublimit (provided that any increase in the Applicable LC Fronting Sublimit with respect to any Issuing Bank shall require the consent of only the Borrower and such Issuing Bank).

“Applicable Percentage” means, at any time with respect to any Revolving Lender, the percentage of the aggregate Revolving Commitments (carried out to the ninth decimal place) represented by such Lender’s Revolving Commitment at such time (or, if the Revolving Commitments have terminated or expired, such Lender’s share of the aggregate Revolving Exposures of all Revolving Lenders at that time). If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments pursuant to this Agreement and to any Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Premium” means with respect to any 2020 Incremental Term Loan on any Prepayment Date, the greater of:

(1) 2.00%; and

(2) the fraction, expressed as a percentage, consisting of (A) (a) (i) the sum of the present values at such Prepayment Date of (I) the price at which such Loan could be voluntarily prepaid on the date that is two years after the 2020 Incremental Closing Date in accordance with Section 2.11(a) (including any premium required pursuant to Section 2.11(a)), and (II) each scheduled payment of interest to be made on such Loan on or after such Prepayment Date through (and including) the date that is two years after the 2020 Incremental Closing Date (but, in the case of the first such scheduled payment of interest, excluding any amount of interest accrued prior to the Prepayment Date), in each case, discounted to the Prepayment Date on a quarterly basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate as of such Prepayment Date plus 50 basis points, minus (ii) accrued but unpaid interest to, but excluding, the Prepayment Date over (b) the principal amount of such Loan, divided by (B) the principal amount of such Loan.

Calculation of the Applicable Premium will be made by the Borrower or on behalf of the Borrower by such Person as the Borrower shall designate (and the amount of the Applicable Premium shall be provided by the Borrower to the Administrative Agent promptly following the calculation thereof); provided that such calculation or the correctness thereof shall not be a duty or obligation of the Administrative Agent.

“Applicable Rate” means, for any day, (a) with respect to any Initial Term Loan (i) that is an ABR Loan, 5.50% per annum or (ii) that is a Eurocurrency Loan, 6.50% per annum, (b) with respect to any 2020 Incremental Term Loan (i) that is an ABR Loan, 5.50% per annum or (ii) that is a Eurocurrency Loan, 6.50% per annum and (c) with respect to any Revolving Loan (i) that is an ABR Loan, 5.50% per annum or (ii) that is a Eurocurrency Loan, 6.50% per annum.

“Approved Bank” has the meaning assigned to such term in the definition of “Cash Equivalents.”

“Approved Foreign Bank” has the meaning assigned to such term in the definition of “Cash Equivalents.”

“Approved Fund” means, with respect to any Lender, any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and/or similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (a) such Lender, (b) any Affiliate of such Lender or (c) any entity or any Affiliate of any entity that administers, advises or manages such Lender.

“ASC 606” means the Financial Accounting Standards Board Accounting Standards Certification Topic No. 606, as amended.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), or as otherwise required to be entered into under the terms of this Agreement, substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated balance sheet of the Target and its consolidated subsidiaries as of December 31, 2017 and December 31, 2018 and the related audited consolidated statements of operations and consolidated statements of comprehensive income, consolidated statements of changes in Redeemable Class B Units and members’ equity and consolidated audited statements of cash flows for the fiscal years ended December 31, 2017 and December 31, 2018.

“Available Amount” means, at any date of determination, a cumulative amount equal to (without duplication):

(a) an amount (which shall not be less than zero) equal to the Available Excess Cash Flow Amount as of such date, plus

(b) (i) the Net Proceeds of sales of Investments and (ii) Returns, profits, distributions and similar amounts on Investments (not to exceed the original amount of such Investments), in the case of each of clause (i) and (ii), to the extent (x) received by the Borrower and the Restricted Subsidiaries after the Effective Date and on or prior to such date, (y) in the form of cash or Cash Equivalents and (z) such Investment was made using the Available Amount, plus

(c) Investments of the Borrower or any Restricted Subsidiary in any Unrestricted Subsidiary or any third-party (including any Joint Venture) that has been re-designated as a Restricted Subsidiary or that has been merged, amalgamated or consolidated with or into, or transfers or conveys all of its assets to, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary, in each case (x) after the Effective Date and on or prior to such date (up to the lesser of (i) the Fair Market Value of

the Investments of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary or third-party at the time of such re-designation or merger, amalgamation or consolidation and (ii) the Fair Market Value of the original Investment by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary or third-party; provided that, in the event such original Investment was made with cash, the Fair Market value of such Investment shall be deemed to be the cash value) and (y) to the extent such Investment was made using the Available Amount, plus

(d) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary or Joint Venture (including the issuance of stock of an Unrestricted Subsidiary) received by the Borrower or any Restricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary or Joint Venture was made using the Available Amount (not to exceed the original amount of such Investments), plus

(e) to the extent not included in Consolidated Net Income, dividends or other distributions or Returns on capital received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary or Joint Venture to the extent the Investment in such Unrestricted Subsidiary or Joint Venture was made using the Available Amount (not to exceed the original amount of such Investments),

“Available Equity Amount” means, at any date of determination, a cumulative amount of cash or Cash Equivalents or the Fair Market Value of other property or assets equal to (without duplication):

(a) the greater of (i) \$5,000,000 and (ii) 12.5% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of determination (measured as of the date such determination based upon the financial statements most recently delivered on or prior to such date pursuant to Section 5.01(a) or (b)), plus

(b) the aggregate amount of cash and Cash Equivalents and the Fair Market Value of marketable securities or other property, in each case, contributed to the capital of the Borrower, or the proceeds received by the Borrower from the issuance of any Equity Interests of any Parent Entity (including Holdings) or the Borrower (or incurrences of Indebtedness that have been converted into or exchanged for Qualified Equity Interests of Holdings or the Borrower), in each case during the period after the Effective Date through and including such date, but excluding (i) amounts received from Holdings, the Borrower or any Restricted Subsidiary and (ii) all proceeds from the issuances of Disqualified Equity Interests, plus

(c) Returns received after the Effective Date and on or prior to such date in cash or Cash Equivalents by the Borrower and the Restricted Subsidiaries on Investments made using the Available Equity Amount (not to exceed the original amount of such Investments), plus

(d) the aggregate amount as of such date of any Retained Declined Proceeds since the Effective Date;

provided that the Available Equity Amount shall not include any Cure Amount.

“Available Excess Cash Flow Amount” means, at any date of determination, an amount equal to (a) commencing with the fiscal year of the Borrower ending December 31, 2020, the sum of the amount of Excess Cash Flow (only to the extent such Excess Cash Flow amount for any such fiscal year exceeds \$0) for each fiscal year of the Borrower in respect of which consolidated financial statements have been delivered pursuant to Section 5.01(a) on or prior to such date, minus (b) the sum of the aggregate principal amount of the portion of such Excess Cash Flow for such completed fiscal year that has been (or will be for such completed fiscal year ended) after the Effective Date and prior to such date of

determination applied to the prepayment of the Term Loans or other Indebtedness in accordance with Section 2.11(d) (without giving effect to any reduction in the dollar amount of such mandatory prepayment as a result of any voluntary prepayment).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Basel III” means, collectively, those certain agreements on capital requirements, leverage ratios and liquidity standards contained in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems,” “Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring,” and “Guidance for National Authorities Operating the Countercyclical Capital Buffer,” each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and as implemented by a Lender’s primary U.S. federal banking regulatory authority or primary non-U.S. financial regulatory authority, as applicable.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers included as Appendix A to the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“BHC Act Affiliate” of any party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board of Directors” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing.

“Board of Governors” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means (a) initially, Merger Sub, and (b) upon and after the consummation of the Merger, Norvax, and shall include any Successor Borrower, to the extent applicable.

“Borrowing” means (a) Loans of the same Class and Type, made, converted or continued on the same date and, in the case of Eurocurrency Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

“Borrowing Minimum” means (a) in the case of a Term Loan Borrowing or a Revolving Loan Borrowing, \$1,000,000 and (b) in the case of a Swingline Loan, \$100,000.

“Borrowing Multiple” means \$100,000.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit B.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a Eurocurrency Loan the term “Business Day” shall also exclude any day on which banks are not open for dealings in Dollar deposits in the London interbank market.

“Capital Expenditures” means, for any period, the additions to property, plant and equipment and other capital expenditures of the Borrower and the Restricted Subsidiaries that are (or should be) set forth in a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP.

“Capitalized Software Expenditures” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person during such period in respect of licenses or purchased software or internally developed software and software enhancements that are (or should be) set forth in a consolidated statement of cash flows of the Borrower for such period prepared in accordance with GAAP.

“Cash Collateralize” means to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Revolving Lenders, as collateral for LC Exposure or obligations of the Revolving Lenders to fund participations in respect of LC Exposure, cash or deposit account balances under the sole dominion and control of the Collateral Agent or, if the Collateral Agent and each Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. “Cash Collateral” and “Cash Collateralization” shall have meanings correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means any of the following, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) Dollars, Euros, Sterling, Australian dollars, Canadian dollars, Yuan and such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) Switzerland or (iii) any member nation of the European Union rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States or such member nation of the European Union is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least (x) \$250,000,000 in the case of U.S. banks and (y) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks (any such bank meeting the requirements of clause (i) or (ii) above being an "Approved Bank"), in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody's, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of (x) \$250,000,000 in the case of U.S. banks and (y) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks, in each case, for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) Switzerland or (iii) any member nation of the European Union rated A (or the equivalent thereof) or better by S&P and A2 (or the equivalent thereof) or better by Moody's, in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a Fair Market Value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of (x) \$250,000,000 in the case of U.S. banks or other U.S. financial institutions and (y) \$100,000,000 (or the Dollar Equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(g) securities with average maturities of 24 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, or by any political subdivision or taxing authority of any such state, commonwealth or territory or by a foreign government having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 24 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in Euros or any other foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction;

(j) investments, classified in accordance with GAAP as current assets, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Foreign Subsidiary: (i) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least “A-2” or the equivalent thereof or from Moody’s is at least “P-2” or the equivalent thereof (any such bank being an “Approved Foreign Bank”), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(l) interest bearing instruments with a maximum maturity of 180 days in respect of which the obligor is a G8 government or other G8 governmental agency or a G8 financial institution with credit ratings from S&P of at least “A-2” or the equivalent thereof or from Moody’s of at least “P-2” or the equivalent thereof; and

(m) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (l) above.

“Cash Management Obligations” means (a) obligations in respect of any treasury management services, overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services or any automated clearing house transfers of funds and (b) other obligations in respect of netting services, employee credit, commercial credit card, debit card, stored value card or purchase card programs and similar arrangements.

“Cash Management Services” has the meaning assigned to such term in the definition of “Secured Cash Management Obligations.”

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Restricted Subsidiary of any insurance proceeds, condemnation awards or eminent domain awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“Change in Control” means:

(a) the failure of Holdings, directly or indirectly through wholly-owned subsidiaries that are Guarantors (including, for the avoidance of doubt, through wholly-owned subsidiaries that are subsidiaries of the Borrower), to own all of the Equity Interests in the Borrower,

(b) prior to an IPO, the failure by the Permitted Holders to, directly or indirectly through one or more holding companies, own beneficially and of record at least a majority of the outstanding Voting Stock of Holdings, or

(c) after an IPO, any person, entity or “group” (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, but excluding any employee benefit plan and/or Person acting as the trustee, agent or other fiduciary or administrator therefor), other than the Permitted Holders (or any Parent Entity of Holdings controlled directly or indirectly by the Permitted Holders), shall at any time have acquired direct or indirect beneficial ownership of voting power of the outstanding Voting Stock of Holdings having more than the greater of (A) 35.0% of the outstanding Voting Stock of Holdings and (B) the percentage of the then-existing outstanding Voting Stock of Holdings owned in the aggregate, directly or indirectly, beneficially, by the Permitted Holders, unless the Permitted Holders, directly or indirectly through one or more Parent Entities of Holdings, have the right (pursuant to contract, proxy, ownership of Equity Interests or otherwise) to designate or appoint (and do so designate or appoint) the Board of Directors of Holdings.

For purposes of this definition and any related definition to the extent used for purposes of this definition, (i) “beneficial ownership” shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act, (ii) the phrase Person or “group” is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or “group” and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan, (iii) a Person or group shall not be deemed to beneficially own securities subject to an equity or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the transactions contemplated by such agreement, (iv) if any group includes one or more Permitted Holders, the issued and outstanding Voting Stock of Holdings beneficially owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by any other member of such group for purposes of determining whether a Change in Control has occurred and (v) a Person or group will not be deemed to beneficially own the Voting Stock of another Person as a result of its ownership of the Voting Stock or other securities of such other Person’s Parent Entity (or related contractual rights) unless it owns at least a majority of the total voting power of the Voting Stock of such Parent Entity.

“Change in Law” means (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration or interpretation thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and any requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) any requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent the relevant increased costs or loss of yield would have been included if they had been imposed under applicable increased cost provisions, including, without limitation, for purposes of Section 2.15.

“Class” when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Other Revolving Loans, Initial Term Loans, 2020 Incremental Term Loans, any other Incremental Term Loans, Replacement Revolving Loans, Other Term Loans or Swingline Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment, Other Revolving Commitment, Replacement Revolving Commitment, Initial Term Loan Commitment, 2020 Incremental Term Loan Commitment, any other Incremental Commitment or Other Term Commitment and (c) any Lender, refers to whether such Lender has a Loan or Commitment with

respect to a particular Class of Loans or Commitments. Other Term Commitments, Other Term Loans, Other Revolving Commitments (and the Other Revolving Loans made pursuant thereto), Incremental Commitments and Incremental Term Loans, Replacement Revolving Commitments (and Replacement Revolving Loans made pursuant thereto) that have different terms and conditions shall be construed to be in different Classes.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means any and all assets, whether real or personal, tangible or intangible, on which Liens are purported to be granted pursuant to the Security Documents as security for the Secured Obligations.

“Collateral Agent” has the meaning assigned to such term in the Collateral Agreement.

“Collateral Agreement” means the Collateral Agreement among Holdings, the Borrower, each other Loan Party and the Collateral Agent, substantially in the form of Exhibit C.

“Collateral and Guarantee Requirement” means, at any time, the requirement that:

(a) the Administrative Agent shall have received from (i) Holdings, the Borrower and each other Domestic Subsidiary (other than an Excluded Subsidiary) either (x) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes or is required to become a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Person and (ii) Holdings, the Borrower and each Subsidiary Loan Party either (x) a counterpart of the Collateral Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes or is required to become a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such Loan Document executed and delivered after the Effective Date, documents of the type referred to in Section 4.01(b) and Section 4.01(d));

(b) all outstanding Equity Interests of the Borrower and the Restricted Subsidiaries (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party shall have been pledged pursuant to the Collateral Agreement and (except in the case of Equity Interests of Immaterial Subsidiaries or of Persons who are not Restricted Subsidiaries, including any Joint Ventures that are not Restricted Subsidiaries) the Collateral Agent shall have received certificates or other instruments representing all such Equity Interests (if any), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) (i) other than to the extent constituting an Excluded Asset, if any Indebtedness for borrowed money of any Person other than Holdings, the Borrower or the Restricted Subsidiaries is (x) owing to any Loan Party, (y) in a principal amount in excess of \$2,500,000 and (z) evidenced by a promissory note, such promissory note shall have been pledged pursuant to the Collateral Agreement and the Collateral Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank and (ii) all Indebtedness for borrowed money of Holdings, the Borrower and each Restricted Subsidiary that is owing to any Loan Party shall be evidenced by the Intercompany Note, and such Intercompany Note shall have been pledged pursuant to the Collateral Agreement and the Collateral Agent shall have received such Intercompany Note, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) other than to the extent constituting an Excluded Asset, all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and intellectual property security agreements, required by the Security Documents, Requirements of Law and reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term “Collateral and Guarantee Requirement,” shall have been filed, registered or recorded or delivered to the Administrative Agent in proper form for filing, registration or recording, in each case, subject to exceptions and limitations otherwise set forth in this Agreement and the other Loan Documents;

(e) other than with respect to any Excluded Account, each Loan Party shall use reasonable best efforts to obtain a control agreement (each, an “Account Control Agreement”) (or, if any such Loan Party is unable to obtain a control agreement from the financial institution where any deposit account, securities account or commodities account is located, it will relocate such account to another financial institution and obtain a control agreement), with the Collateral Agent and any bank with which such Loan Party maintains a deposit account, securities account or commodities account (each as defined in the UCC) (collectively, the “Controlled Accounts”) not later than 90 days following the opening or acquisition of any such account (or such longer period as the Administrative Agent may agree in its sole discretion); and

(f) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance or a marked unconditional commitment or binder thereof issued by a nationally recognized title insurance company reasonably acceptable to the Administrative Agent insuring the Lien of each such Mortgage as a first priority Lien on the title to such Mortgaged Property described therein, for an amount no less than the Fair Market Value of such Mortgaged Property together with such endorsements as the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located, (iii) such affidavits, instruments of indemnification (including a so-called “gap” indemnification) as are customarily requested by the title company to induce the title company to issue the title policies and endorsements contemplated above, (iv) evidence reasonably acceptable to the Administrative Agent of payment by Holdings, the Borrower or any other Subsidiary of all title policy premiums, search and examination charges, escrow charges and related charges, mortgage recording taxes, fees, charges, costs and expenses required for the recording of the Mortgages and issuance of the title policies referred to above, (v) a survey of each Mortgaged Property in such form as shall be required by the title company to issue the so called comprehensive and other survey related endorsements and to remove the standard survey exceptions from the title policies and endorsements contemplated above (provided, however, that a survey shall not be required to the extent that the issuer of the applicable title insurance policy provides reasonable and customary survey related coverages (including, without limitation, survey related endorsements) in the applicable title insurance policy based on an existing survey and/or such other documentation as may be reasonably satisfactory to the title insurer), (vi) if required pursuant to the Flood Insurance Laws, completed “Life of Loan” Federal Emergency Management Agency (“FEMA”) Standard Flood Hazard Determination with respect to each Mortgaged Property subject to the applicable FEMA rules and regulations (together with a notice about special flood hazard area status and flood disaster assistance duly executed by Holdings, the Borrower and each Loan Party relating thereto), (vii) if any Mortgaged Property is located in an area determined by FEMA to have special flood hazards, evidence of such flood insurance as may be required under any Requirements of

Law, including Regulation H of the Board of Governors and the other Flood Insurance Laws and as required under Section 5.07, (viii) such legal opinions as the Administrative Agent may reasonably request with respect to the enforceability of any such Mortgage and such other customary matters as are reasonably requested by the Administrative Agent, and (ix) existing environmental assessment reports, to the extent available and in the possession or reasonable control of the Borrower or its Subsidiaries.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary (i) if such assets constitute Excluded Assets, (ii) if, and for so long as and to the extent that the Administrative Agent and the Borrower reasonably agree that the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees outweighs the benefits to be obtained by the Lenders therefrom, (iii) if and for so long as and to the extent that the Borrower reasonably determines in consultation with (but without the consent of) the Administrative Agent that such creation or perfection of pledges of or security interest or Guarantee would result in any material adverse Tax consequences to Holdings, the Borrower or one of their respective Subsidiaries or to any direct or indirect Parent Entity or other equityholder of any of the foregoing (including the imposition of material withholding, recording or other Taxes) and/or (iv) if the grant or perfection of a security interest in such asset would (A) be prohibited or restricted by any applicable license, franchise, charter, authorization or other applicable Requirement of Laws (including any legally effective prohibition or restriction on such grant or perfection), (B) require the consent of any applicable Governmental Authority (except to the extent such consent has been obtained), (C) violate the terms of any contract (to the extent binding on such Person or property at the time of the acquisition thereof and not incurred in contemplation of such acquisition) (in each case of (A), (B) and (C), after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable law) or (D) trigger termination of any contract pursuant to any "change of control" or similar provision (to the extent binding on such Person or property at the time of the acquisition thereof and not incurred in contemplation of such acquisition); it being understood that the Collateral shall include any proceeds and/or receivables (other than to the extent constituting Excluded Assets) arising out of any contract described in clause (a)(iv)(C) and (D) to the extent the assignment of such proceeds or receivables is expressly deemed effective under the UCC or other similar applicable law notwithstanding the relevant prohibition, violation or termination right, (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth herein and in the Security Documents as in effect on the Effective Date, (c) no control agreements or other control or similar arrangements shall be required with respect to any Excluded Account, (d) no perfection actions (beyond the filing of a financing statement under the Uniform Commercial Code) shall be required, nor shall the Administrative Agent or Collateral Agent be authorized to take any actions (beyond the filing of a financing statement under the Uniform Commercial Code) with respect to (A) commercial tort claims with a value less than \$2,500,000, (B) Vehicles and other assets subject to certificates of title, (C) letter of credit rights, (D) promissory notes evidencing debt for borrowed money by any Person in a principal amount individually or in an aggregate of less than \$2,500,000, and (E) (i) the Equity Interests of any Immaterial Subsidiary and/or (ii) the Equity Interests of a Person that is not a subsidiary, which Person, if a Subsidiary, would constitute an Immaterial Subsidiary, including any Joint Venture that is not a Subsidiary, (e) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken, nor shall the Administrative Agent be authorized to take any such action, to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any Foreign Intellectual Property) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall

be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction), and (f) no Loan Party shall be required to seek any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement. The Administrative Agent (in its reasonable discretion) may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date, the timelines set forth in [Schedule 5.14](#) or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

“[Commitment](#)” means, with respect to any Lender, its Incremental Commitment, its Revolving Commitment, [\(including the 2020 Incremental Revolving Commitments\)](#), Replacement Revolving Commitment, Other Revolving Commitment of any Class, Initial Term Loan Commitment, 2020 Incremental Term Loan Commitment or Other Term Commitment of any Class or any combination thereof (as the context requires).

“[Commitment Letter](#)” means that certain Commitment Letter, dated as of August 15, 2019, by and among Blizzard Parent, LLC, Owl Rock Capital Corporation, Owl Rock Capital Corporation II, Owl Rock Technology Finance Corp. and Owl Rock Capital Advisors, LLC, MidCap Financial Trust and Benefit Street Partners L.L.C

“[Commodity Exchange Act](#)” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“[Company Competitor](#)” means any competitor of Holdings, the Borrower or any of its Subsidiaries.

“[Company Materials](#)” has the meaning assigned to such term in [Section 5.01](#).

“[Competitor Debt Fund Affiliate](#)” means, with respect to any Company Competitor or any Affiliate thereof, any debt fund, investment vehicle, regulated bank entity or unregulated lending entity that is (i) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business and (ii) managed, sponsored or advised by any Person that is Controlling, Controlled by or under common Control with the relevant Company Competitor or Affiliate thereof, but only to the extent that no personnel involved with the investment in the relevant Company Competitor (A) makes (or has the right to make or participate with others in making) investment decisions on behalf of, or otherwise cause the direction of the investment policies of, such debt fund, investment vehicle, regulated bank entity or unregulated entity or (B) except in its capacity as a Lender or potential lender, has access to any information (other than information that is publicly available) relating to Holdings, the Borrower and/or any entity that forms part of any of their respective businesses (including any of their respective subsidiaries).

“Consolidated Cash EBITDA” means, for any period, Consolidated EBITDA, plus 100% of the net decrease in the Contract Asset Balance on the last day of such period compared to the first day of such period, less 100% of the net increase in the Contract Asset Balance on the last day of such period compared to the first day of such period.

“Compliance Certificate” means a Compliance Certificate required to be delivered pursuant to Section 5.01.

“Consolidated EBITDA” means, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted or, in the case of clauses (v), (viii), (xiii) and (xix) below, to the extent not included (and not added back or excluded) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, non-cash interest payments, premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, the implied interest component of synthetic leases with respect to such period, interest in respect of Financing Lease Obligations, any discounts, yield and other fees and charges (including any interest expense) related to any Permitted Receivables Financing, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments, and commissions, discounts and other fees and charges owed with respect to bankers acceptances, and bank and letter of credit fees and costs of surety bonds in connection with financing activities (whether amortized or immediately expensed),

(ii) provision for taxes based on income, profits, revenue or capital, and sales taxes, including federal, foreign and state income, franchise, excise and similar taxes based on income, profits, revenue or capital and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations,

(iii) depreciation and amortization (including amortization of (A) deferred financing commissions, fees, expenses, yield or costs (including original issue discount) and (B) intangible assets, including goodwill and Capitalized Software Expenditures),

(iv) other non-cash charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the Borrower may determine not to add back such non-cash charge in the current period or (B) to the extent the Borrower decides to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent), and excluding amortization of a prepaid cash item that was paid in a prior period,

(v) the aggregate amount of Consolidated Net Income attributable to non-controlling interests of third parties in any non wholly-owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income,

(vi) (A) the amount of management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period to (or on behalf of) any Investor

(including any termination fees payable in connection with the early termination of management and monitoring agreements and any expenses paid in connection with the limited partnership agreement, unitholder agreement or similar agreement applicable to any Parent Entity (in each case, including any amortization thereof)), (B) the amount of any fees or reimbursements (including pursuant to any management agreement) of directors, officers, employees, consultants and board observers, (C) the amount of payments made to option holders of Holdings, the Borrower or any Parent Entity in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect Parent Entities, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, and the employer portion of any payroll taxes associated therewith, in each case to the extent permitted in the Loan Documents, and (D) amounts of the type described in clauses (A) through (C) of this paragraph (vi) paid or accrued on or prior to the Effective Date (and following the Effective Date, with respect to indemnification or other amounts owed in respect of arrangements in effect prior to the Effective Date) and payable to Affiliates of the Target prior to the Effective Date;

(vii) losses or discounts on sales of receivables and related assets in connection with any Permitted Receivables Financing,

(viii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not included in the calculation of Consolidated EBITDA in any prior period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (c) below for any previous period and not added back,

(ix) (A) any costs or expenses incurred or paid by the Borrower (or Holdings or any Parent Entity) or any Restricted Subsidiary pursuant to any management equity plan, stock option plan, “phantom” stock plans or any other management or employee benefit plan or long term incentive plan or agreement, any severance agreement or any stock subscription or shareholder agreement, non-compete agreements and other similar agreements and the employer portion of any payroll taxes associated therewith, and (B) any charge in connection with the rollover, acceleration or payout of equity interests held by management and members of the board of the Borrower (or Holdings, or any Parent Entity) and the employer portion of any payroll taxes associated therewith, in each case under this clause (B), to the extent any such cash charge is funded with net cash proceeds contributed to the Borrower as a capital contribution or as a result of Net Proceeds of an issuance of Equity Interests (other than Disqualified Equity Interests, any “specified equity contribution” or any “excluded contribution” (other than any such excluded contribution designated for such purpose)) of the Borrower,

(x) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature,

(xi) charges attributable to, and payments of, legal settlements, fines, judgments or orders,

(xii) earn-out obligations and other post-closing obligations to sellers (including transaction tax benefit payments or to the extent accounted for as bonuses or otherwise) incurred in connection with the Transactions and/or any Acquisition Transaction or other Investment (including any acquisition or other investment consummated prior to the Effective Date) or adjustments thereof, which is paid or accrued during the applicable period,

(xiii) to the extent not otherwise included in Consolidated Net Income, proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not then received so long as the Borrower in good faith expects to receive such proceeds within the next four fiscal quarters (it being understood that to the extent such proceeds are not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)),

(xiv) the amount of any charge or deduction associated with any Restricted Subsidiary that is attributable to any non-controlling interest or minority interest of any third party,

(xv) (A) the amount of any charge in connection with a single or one-time event, including, without limitation, in connection with the Transactions and/or any Acquisition Transaction or other Investment consummated after the Effective Date (including, without limitation, legal, accounting and other professional fees and expenses incurred in connection with acquisitions and other investments made prior to the Effective Date) and (B) charges, expenses or losses incurred in such period in connection with any Tax Restructuring (in each case, whether or not consummated); provided that the aggregate amount added to Consolidated EBITDA pursuant to this clause (a)(xv), when combined, without duplication, with any amount added pursuant to clauses (a)(xvi) and (b)(1) of this definition, excluded pursuant to clause (a) of the definition of “Consolidated Net Income” and included pursuant to Section 1.11(c) for any Test Period shall not exceed (x) for purpose of any calculation of Consolidated EBITDA under this Agreement, an amount equal to 20.0% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to such add-backs) and (y) for purposes of any calculation of Consolidated Cash EBITDA under this Agreement, an amount equal to 25.0% of Consolidated Cash EBITDA for such Test Period (calculated prior to giving effect to such add-backs),

(xvi) charges relating to the sale of products in new locations, including, without limitation, start-up costs, initial testing and registration costs in new markets, the cost of feasibility studies, travel costs for employees engaged in activities relating to any or all of the foregoing and the allocation of general and administrative support in connection with any or all of the foregoing; provided that the aggregate amount added to Consolidated EBITDA pursuant to this clause (a)(xvi), when combined, without duplication, with any amount added pursuant to clauses (a)(xv) and (b)(1) of this definition, excluded pursuant to clause (a) of the definition of “Consolidated Net Income” and included pursuant to Section 1.11(c) for any Test Period shall not exceed (x) for purpose of any calculation of Consolidated EBITDA under this Agreement, an amount equal to 20.0% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to such add-backs) and (y) for purposes of any calculation of Consolidated Cash EBITDA under this Agreement, an amount equal to 25.0% of Consolidated Cash EBITDA for such Test Period (calculated prior to giving effect to such add-backs),

(xvii) charges associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and charges relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, employees’, consultants’, directors’ or managers’ compensation, fees and expense reimbursement, charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees and listing fees (collectively, “Public Company Costs”),

(xviii) [reserved],

(xix) add-backs and adjustments identified in the quality of earnings analysis prepared by PricewaterhouseCoopers LLP dated June 8, 2019 (the “QofE Report”) and delivered to the Joint Lead Arrangers,

(xx) costs, expenses, charges, accruals, reserves or expenses, in each case incurred in such period and attributable to the undertaking and/or the implementation of cost savings initiatives, operating expense reductions and other similar costs restructurings, strategic initiatives and any accruals or reserves (including restructuring and integration costs related to acquisitions after the Effective Date and adjustments to existing reserves) whether or not classified as restructuring expense on the consolidated financial statements; and

(xxi) operating expenses incurred on or prior to the Effective Date attributable to (A) salary obligations paid to employees terminated prior to the Effective Date and (B) wages paid to executives in excess of the amounts the Borrower is required to pay pursuant to its employment agreements,

plus

(b) (1) without duplication, the amount of “run rate” cost savings, operating expense reductions and synergies related to the Transactions and any Specified Transaction, any restructuring, cost saving initiative or other initiative that are projected by the Borrower in good faith to be realized as a result of actions that have been taken or initiated or are expected to be taken or initiated on or prior to the date that six fiscal quarters after the date of consummation of the Transactions, such Specified Transaction, restructuring, cost saving initiative or other initiative, in each case, as applicable, including any cost savings, expenses and charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, any Joint Venture of the Borrower or any of the Restricted Subsidiaries (whether accounted for on the financial statements of any such Joint Venture or the Borrower; provided that the share of any such “run rate” cost savings, operating expense reductions and synergies with respect to a Joint Venture that are to be allocated to the Borrower or any of the Restricted Subsidiaries shall not exceed the total amount thereof for any such Joint Venture multiplied by the percentage of income of such Joint Venture reasonably projected by the Borrower in good faith to be included in Consolidated Net Income for the relevant Test Period) with respect to any of the Transactions, Specified Transaction and any restructuring, cost saving initiative or other initiative (which cost savings shall be added to Consolidated EBITDA for each Test Period until fully realized and shall be calculated on a pro forma basis as though such cost savings had been realized on the first day of the relevant Test Period, net of the amount of actual benefits realized from such actions); provided that (A) such cost savings are reasonably identifiable and factually supportable and (B) no cost savings, operating expense reductions or synergies shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions or synergies that are included in clause (a) above or otherwise added back in the computation of Consolidated EBITDA (whether through a pro forma adjustment or otherwise) for such period (it being understood and agreed that “run rate” shall mean the full recurring benefit that is associated with any action taken) and (C) the aggregate amount added to Consolidated EBITDA pursuant to this clause (b)(1), when combined, without duplication, with any amount added pursuant to clauses (a)(xv) and (a)(xvi) of this definition, excluded pursuant to clause (a) of the definition of “Consolidated Net Income”

and included pursuant to Section 1.11(c) for any Test Period shall not exceed (x) for purpose of any calculation of Consolidated EBITDA under this Agreement, an amount equal to 20.0% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to such add-backs) and (y) for purposes of any calculation of Consolidated Cash EBITDA under this Agreement, an amount equal to 25.0% of Consolidated Cash EBITDA for such Test Period (calculated prior to giving effect to such add-backs) and (2) other adjustments and add-backs calculated in accordance with Regulation S-X;

less

(c) without duplication and (other than with respect to clauses (ii) and (iii) below) to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) non-cash gains (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period),

(ii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any Restricted Subsidiary that is not a wholly owned subsidiary added to and not deducted in such period from Consolidated Net Income,

(iii) cash expenditures (or any netting arrangements resulting in increased cash expenditures) not representing Consolidated EBITDA in any period to the extent non-cash losses relating to such expenditures were added to the calculation of Consolidated EBITDA for any previous periods and not subtracted back; and

(iv) interest expense and principal payments made by any Receivables Subsidiary in respect of any Permitted Receivables Financing, but excluding (A) payments of principal to the extent effecting a Refinancing thereof or (B) any other prepayment of any such Permitted Receivables Financing, but only to the extent that any remaining Permitted Receivables Financing Assets formerly subject to any such Permitted Refinancing Facility are transferred by the Receivables Subsidiary to a the Borrower or a Restricted Subsidiary (other than a Receivables Subsidiary) in connection with such prepayment,

in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that:

(I) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) whether such acquisition occurred before or after the Effective Date to the extent not subsequently sold, transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical pro forma basis,

(II) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary during such period (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of) (each such Person, property, business or asset so sold, transferred or otherwise disposed of, closed or classified, a “Sold Entity or Business”), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a “Converted Unrestricted Subsidiary”), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, classification or conversion) determined on a historical pro forma basis, and

(III) Consolidated EBITDA shall be *increased* (with respect to losses) or *decreased* (with respect to gains) by, without duplication, any net realized gains and losses relating to (i) amounts denominated in foreign currencies resulting from the application of FASB ASC 830 (including net realized gains and losses from exchange rate fluctuations on intercompany balances and balance sheet items, net of realized gains or losses from related Swap Agreements (entered into in the ordinary course of business or consistent with past practice)) or (ii) any other amounts denominated in or otherwise true-up to provide similar accounting as if it were denominated in foreign currencies.

Notwithstanding the foregoing, but subject to any adjustment as set forth above in clauses (I) and (II) of the immediately preceding proviso with respect to Acquisitions and Dispositions occurring prior to, on and following the Effective Date and other adjustments contemplated by Section 1.11 and clause (b) above, Consolidated EBITDA shall be \$5,200,000, \$19,500,000, \$13,000,000 and \$135,700,000 for the fiscal quarters ended March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019, respectively.

“Consolidated Net Income” means, for any period, the Net Income of the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication:

(a) extraordinary, exceptional, unusual or non-recurring gains or losses (less all fees and expenses relating thereto) or expenses; provided that the aggregate amount excluded pursuant to clause (a) of this definition, when combined, without duplication, with amounts added to Consolidated EBITDA pursuant to clauses (a)(xv), (a)(xvi) and (b)(1) of the definition of “Consolidated EBITDA” and included pursuant to Section 1.11(c), in each case, for any Test Period shall not exceed (x) for purpose of any calculation of Consolidated EBITDA under this Agreement, an amount equal to 20.0% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to such add-backs) and (y) for purposes of any calculation of Consolidated Cash EBITDA under this Agreement, an amount equal to 25.0% of Consolidated Cash EBITDA for such Test Period (calculated prior to giving effect to such add-backs),

(b) restructuring charges, severance costs, security, relocation costs, integration and facilities’ opening costs, redundancy charges, any charges relating to any Tax Restructuring, business optimization charges, including related to new product introductions, systems implementation charges,

charges relating to entry into a new market, consulting charges, product and intellectual property development, software development charges, charges associated with new systems design, project startup charges, information technology charges, charges in connection with new operations, corporate development charges, recruiting fees, signing costs, retention or completion bonuses (and the employer portion of any payroll taxes associated therewith), transition costs, costs (including in respect of employees and management) related to establishing new facilities or reserves or related to discontinuation/closure/consolidation of facilities, internal costs in respect of strategic initiatives, duplicative rent expense, implementation of any enhanced accounting function (including in connection with becoming a standalone entity or public company) and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of multi-employer plan or pension liabilities), in each case, incurred during such period,

(c) the cumulative effect of a change in accounting policy or in accounting principles, including if reflected through a restatement or retroactive application, during such period,

(d) Transaction Costs, including (i) payment of any severance and the amount of any other success, change of control or similar bonuses or payments payable to any current or former employee, director, officer or consultant of the Borrower or any of its Subsidiaries as a result of the consummation of the Transactions without the requirement of any action on the part of the Borrower or any of its Subsidiaries, and (ii) costs in connection with payments related to the rollover, acceleration or payout of equity interests and stock options held by management and members of the board of the Borrower and its Subsidiaries, including the payment of any employer taxes related to the items in this clause (d), and similar costs, expenses or charges incurred in connection with each Specified Acquisition,

(e) the net income (loss) for such period of any Person that is an Unrestricted Subsidiary and any Person that is not the Borrower or a Subsidiary or that is accounted for by the equity method of accounting, except to the extent of the amount of dividends or distributions or other similar payments that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or any Restricted Subsidiary during such period,

(f) any fees and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, non-recurring costs to acquire equipment to the extent not capitalized in accordance with GAAP, Investment, recapitalization, asset disposition, non-competition agreement, issuance or repayment of debt, issuance of equity securities (including any IPO of any Parent Entity), refinancing transaction or amendment or other modification of or waiver or consent or forbearance or restructuring relating to any debt instrument (in each case, including the Transaction Costs and any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed and/or successful) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or completed (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(g) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(h) accruals and reserves that are established or adjusted in accordance with GAAP (including any adjustment of estimated payouts on existing earnouts, inventory, property and equipment, leases, rights fee arrangements, software, goodwill, intangible assets, in-process research and development, deferred revenue, advanced billings and debt line items thereof) resulting from the

application of recapitalization accounting or the acquisition method of accounting, as the case may be, in relation to the Transactions or any consummated acquisition (or the amortization or write-off of any amounts thereof) or changes as a result of the adoption or modification of accounting policies during such period or inventory valuation policy methods (including changes in capitalization or variances) or other inventory adjustments (including any non-cash increase in expense as a result of last-in-first-out and/or first-in-last-out methods of accounting),

(i) all Non-Cash Compensation Expenses,

(j) any income (loss) attributable to deferred compensation plans or trusts, any employment benefit scheme or any similar equity plan or agreement,

(k) any income (loss) from investments recorded using the equity method of accounting (but including any cash dividends or distributions actually received by the Borrower or any Restricted Subsidiary in respect of such investment),

(l) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business) or income (loss) from discontinued operations (but if such operations are classified as discontinued due to the fact that they are subject to an agreement to dispose of such operations, only when and to the extent such operations are actually disposed of),

(m) any non-cash gain (loss) attributable to the mark to market movement in the valuation of hedging obligations or other derivative instruments pursuant to FASB Accounting Standards Codification 815-Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification 825-Financial Instruments; provided that any cash payments or receipts relating to transactions realized in a given period shall be taken into account in such period,

(n) any non-cash gain (loss) related to currency remeasurements of Indebtedness (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances or any other currency-related risk), unrealized or realized net foreign currency translation or transaction gains or losses impacting net income,

(o) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made),

(p) any impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities, in each case, including as a result of a Change in Law;

(q) the effects of purchase accounting, fair value accounting or recapitalization accounting adjustments (including the effects of such adjustments pushed down to the referent Person and its Restricted Subsidiaries) resulting from the application of purchase accounting, fair value accounting or recapitalization accounting in relation to the Transactions or any Acquisition Transaction consummated before or after the Effective Date, and the amortization, write-down or write-off of any amounts thereof, will be excluded; and

(r) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration and the employer portion of any payroll taxes associated therewith.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period. In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include the amount of proceeds received or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (it being understood that to the extent such proceeds are not actually received within such 365 day period, such proceeds shall be deducted in calculating Consolidated Net Income for such period), due from insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder.

“Consolidated Total Assets” means, as at any date of determination, the amount that would be set forth opposite the caption “total assets” (or any like caption) on the most recent consolidated balance sheet of the Borrower and the Restricted Subsidiaries in accordance with GAAP (excluding, for the avoidance of doubt, amounts attributable to Unrestricted Subsidiaries). Prior to the delivery of the financial statements pursuant to Section 5.01(a) and Section 5.01(b), Consolidated Total Assets shall be determined by reference to the Pro Forma Financial Statements.

“Consolidated Total Debt” means, as of any date of determination, the outstanding principal amount of all third party indebtedness for borrowed money (including purchase money indebtedness and, if not paid when due and payable, earn-out obligations or similar obligations), unreimbursed drawings under letters of credit to the extent not reimbursed within one Business Day following the drawing thereof (or such later time as may be permitted by the documentation governing the issuance of such letter of credit), Financing Lease Obligations and third party Indebtedness obligations evidenced by bonds, debentures, notes or similar instruments, in each case of the Borrower and the Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (but without giving effect to any election to value any such Indebtedness at “fair value”, as described in clause (a) of the definition of “GAAP”, or any other accounting principle that results in any such Indebtedness (other than zero coupon Indebtedness) being reflected as an amount below the stated principal amount thereof and excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with any Permitted Acquisition or other Investment); provided that Permitted Receivables Financings shall not constitute Indebtedness of the type included in the definition of Consolidated Total Debt.

“Consolidated Total Net Debt” means, as of any date of determination, Consolidated Total Debt as of such date, minus an amount (which shall not be less than zero and not to exceed \$25,000,000) of the aggregate amount of unrestricted cash and Cash Equivalents owned by the Borrower or any Restricted Subsidiary and held in deposit accounts or securities accounts that are subject to Account Control Agreements granting the Collateral Agent a first priority perfected lien, as reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP but without giving pro forma effect to the receipt of the proceeds of any Indebtedness that is incurred on such date.

“Consolidated Working Capital” means, at any date, the excess of (a) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries at such date, excluding the current portion of current and deferred income taxes over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of the Borrower and the Restricted Subsidiaries on such date, including (for purposes of both clauses (a) and (b)) current and

long-term deferred revenue but excluding (for purposes of both clauses (a) and (b) above, as applicable), without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans and obligations under the Revolving Credit Facility, any Replacement Revolving Facility, Other Revolving Loans or any other revolving credit facility that is effective in reliance on Section 6.01(a)(xxiii), to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes, (v) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date, (vi) the effects from applying recapitalization or purchase accounting, (vii) any earn out obligations and (viii) any asset or liability in respect of net obligations of such Person in respect of Swap Agreements entered into in the ordinary course of business; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Borrower and the Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred until the first anniversary of such acquisition or disposition with respect to the Person subject to such acquisition or disposition and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of “Consolidated Net Income” and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

“Contract Asset Balance Coverage Ratio” means, on any date of determination, the ratio of (a) the Contract Asset Balance as of the last day of the Test Period most recently ended on or prior to such date of determination to (b) Consolidated Total Net Debt as of the last day of such Test Period.

“Contract Asset Balance” means, as of the date of determination and on a consolidated basis, the aggregate value of cash payments due to, but not yet received by, the Borrower and its Restricted Subsidiaries (including any Receivables Subsidiary) in connection with all policies sold on behalf of insurance carriers, including but not limited to, all current and future cash flows associated with first year and renewal commissions, net of any commissions due to external producers in respect of such policies.

“Contract Consideration” has the meaning assigned to such term in the definition of “Excess Cash Flow.”

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Account” has the meaning assigned to such term in clause (e) of the definition of “Collateral and Guarantee Requirement.”

“Converted Restricted Subsidiary” has the meaning assigned to such term in the definition of “Consolidated EBITDA.”

“Converted Unrestricted Subsidiary” has the meaning assigned to such term in the definition of “Consolidated EBITDA.”

“Corrective Loan Modification Agreement” has the meaning assigned to such term in Section 2.24(f).

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to such term in Section 9.22.

“Credit Agreement Refinancing Indebtedness” means Permitted Equal Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt or Permitted Unsecured Refinancing Debt, in each case, that is issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) to Refinance, in whole or part, existing Initial Term Loans, 2020 Incremental Term Loans, any other Incremental Term Loans, Other Term Loans, Replacement Revolving Loans (or unused Replacement Revolving Commitments), Revolving Loans (or unused Revolving Commitments), Other Revolving Loans (or unused Other Revolving Commitments) or any then-existing Credit Agreement Refinancing Indebtedness (“Refinanced Credit Agreement Debt”); provided that such Indebtedness: (a) except with respect to Indebtedness constituting a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (a) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges or Indebtedness subject to Customary Escrow Provisions, does not mature earlier than and, except in the case of the Revolving Commitments, does not have a Weighted Average Life to Maturity shorter than, the earlier of the maturity of such Refinanced Credit Agreement Debt and the Latest Maturity Date, (b) does not have mandatory prepayment or redemption provisions (other than customary asset sale proceeds events, insurance, eminent domain and condemnation proceeds events, change of control offers, events of default or, in the case of loans, excess cash flow sweeps), that could result in the prepayment or redemption thereof prior to the earlier of the maturity date of the Refinanced Credit Agreement Debt and the Latest Maturity Date; provided that the foregoing requirements of this clause (b) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (b) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges or if such Indebtedness is subject to Customary Escrow Provisions; provided, further that, any such Indebtedness that is secured on an equal priority basis with the Liens securing the Secured Obligations may participate in any mandatory prepayments on a pro rata basis (or on a basis that is less than pro rata, but not on a greater than pro rata basis with the Loans), (c) with respect to Refinanced Credit Agreement Debt consisting of Revolving Loans (or unused Revolving Commitments), Replacement Revolving Commitments or Other Revolving Loans (or unused Other Revolving Commitments), will not require scheduled amortization or mandatory commitment reductions prior to the earlier of the Latest Maturity Date and the maturity of such Refinanced Credit Agreement Debt, (d) except as otherwise provided herein or such amount is otherwise permitted under Section 6.01, is in an original aggregate principal amount not greater than the aggregate principal amount of (or the accreted value, if applicable, shall not be greater than that of) the Refinanced Credit Agreement Debt (plus any premium (including tender premiums, if any), accrued interest and fees

and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing (including defeasance costs, underwriting discounts, upfront fees or similar fees, original issue discount or initial yield payments) plus an amount equal to existing unutilized commitments and letters of credit undrawn), (e) is not incurred or guaranteed by any entity that is not a Loan Party, (f) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) is secured on an equal priority basis with, or on a junior basis to, the Liens securing the Secured Obligations and is subject to the relevant Intercreditor Agreements, (g) has terms and conditions (excluding pricing, interest rate margins, rate floors, discounts, fees, premiums and, subject to clauses (a) and (b) above, prepayment or redemption provisions, which shall be determined by the Borrower), that are not materially more restrictive on Holdings, the Borrower and its Restricted Subsidiaries than those applicable to the Refinanced Credit Agreement Debt, when taken as a whole (it being understood that, to the extent that any covenant or other provision is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such covenant or other provision is either (i) also added for the benefit of all Credit Facilities hereunder not constituting Refinanced Credit Agreement Debt or (ii) only applicable to periods after the Latest Maturity Date at the time of such refinancing (provided, however, that, if (x) the documentation governing such Indebtedness that includes a financial maintenance covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) such financial maintenance covenant is a “springing” financial maintenance covenant for the benefit of such revolving credit facility or a covenant only applicable to, or for the benefit of, a revolving credit facility, then such Indebtedness or commitments shall not be deemed “more restrictive” with respect to any Term Facility solely as a result of such financial maintenance covenant benefiting only such revolving credit facilities)); provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees) and (h) if subordinate in right of payment to the Credit Facilities hereunder, subject to a Subordination Agreement or subordination provisions reasonably acceptable to the Administrative Agent and the Borrower.

“Credit Facilities” means the Revolving Credit Facility and the Term Facility.

“Cure Amount” has the meaning assigned to such term in Section 7.02.

“Cure Right” has the meaning assigned to such term in Section 7.02.

“Customary Escrow Provisions” means customary prepayment or redemption terms relating to Escrowed Proceeds under escrow arrangements.

“Data Protection Requirements” means all Requirements of Law, to the extent applicable to the items and services provided by the Borrower and each Restricted Subsidiary, relating to the privacy and security of information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases and personal, personally identifiable, sensitive, confidential or regulated data and, in each case, to the protection thereof from unauthorized use, access, misappropriation or modification.

“**Default**” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R §§ 252.81, 47.2 or 382.1, as applicable.

“**Defaulting Lender**” means any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within two Business Days of the date on which such funding is required hereunder, (b) notified the Borrower, the Administrative Agent, any Issuing Bank, the Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement (or provided any written notification to any Person) to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within one Business Day after request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute or subsequently cured, (e) (i) become or is insolvent or has a parent company that has become or is insolvent or (ii) become or has a parent company that has become the subject of a bankruptcy or insolvency proceeding or any action or proceeding of the type described in Section 7.01(h) or Section 7.01(i), or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (f) becomes the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (f) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22(b)) upon delivery of written notice of such determination to the Borrower, any Issuing Bank, the Swingline Lender and each Lender.

“**Defaulting Lender Fronting Exposure**” means, at any time there is a Revolving Lender that is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender’s Applicable Percentage of the outstanding Letter of Credit obligations other than Letter of Credit obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or cash collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender’s Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or cash collateralized in accordance with the terms hereof.

“**Delaware LLC**” means any limited liability company organized or formed under the laws of the State of Delaware.

“Delaware LLC Division” means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

“Designated Non-Cash Consideration” means the Fair Market Value of non-cash consideration received by the Borrower or any Restricted Subsidiary in connection with a Disposition pursuant to Section 6.05(j) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the Fair Market Value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

“Disposed EBITDA” means, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of “Consolidated EBITDA” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary.

“Disposition” has the meaning assigned to such term in Section 6.05.

“Disposition/Casualty Prepayment Event” has the meaning assigned to such term in the definition of “Prepayment Event”.

“Disposition Percentage” has the meaning assigned to such term in Section 2.11(c).

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date 91 days after the Latest Maturity Date (determined as of the date of issuance thereof or, in the case of any such Equity Interests outstanding on the Effective Date, the Effective Date); provided, however, that (i) any Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale,” a “change of control”, eminent domain event, condemnation event, or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all

other Loan Document Obligations that are accrued and payable and the termination of the Commitments, (ii) if any Equity Interest in any Person is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants, of Holdings (or any other Parent Entity), the Borrower or any other Subsidiary or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by Holdings (or any other Parent Entity), the Borrower or any other Subsidiary in order to satisfy applicable statutory or regulatory obligations of such Person and (iii) no Equity Interest held by any future, present or former employee, director, officer, manager, member of management, consultant or independent contractor (or their respective affiliates or Immediate Family Members) of the Borrower (or any Parent Entity or any Subsidiary) shall be considered a Disqualified Equity Interest solely because such stock is redeemable or subject to repurchase pursuant to any customary stock option, employee stock award or similar agreement that may be in effect from time to time.

“Disqualified Lenders” means:

(i) those Persons identified by Holdings or the Borrower to the Joint Bookrunners in writing on or prior to the Signing Date;

(ii) any Company Competitor that is identified in writing (which list of Company Competitors may be supplemented by the Borrower after the Effective Date by means of a written notice to the Administrative Agent, but which supplementation shall not apply retroactively to disqualify any previously acquired assignment or participation in any Loan); and

(iii) any Affiliate of any Person described in clauses (i) and (ii) above (other than any Competitor Debt Fund Affiliate) that is (x) identified in writing to the Administrative Agent, (y) a known Affiliate of such Person in the marketplace or (z) readily identifiable on the basis of such Affiliate’s name;

it being understood and agreed that the identification of any Person as a Disqualified Lender after the Effective Date shall not apply to retroactively disqualify any previously acquired assignment or participation interest in any Loan.

“Disqualified Person” has the meaning assigned to such term in Section 9.04(h)(ii).

“Divided Delaware LLC” means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

“Dollars” or “\$” refers to lawful money of the United States of America.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any other currency, the equivalent amount thereof in Dollars as determined in accordance with Section 1.05 hereof.

“Domestic Subsidiary” means any Subsidiary that is not a Foreign Subsidiary.

“ECF Percentage” means, with respect to the prepayment required by Section 2.11(d) with respect to any Excess Cash Flow Period, (a) 50%, if the Total Net Cash Leverage Ratio (after giving effect to the Permitted ECF Recalculation Considerations) as of the end of such Excess Cash Flow Period is greater than 4.50:1.00, (b) 25%, if the Total Net Cash Leverage Ratio (after giving effect to the Permitted ECF Recalculation Considerations) as of the end of such Excess Cash Flow Period is greater than 4.00:1.00 but less than or equal to 4.50:1.00 and (c) 0%, if the Total Net Cash Leverage Ratio (after giving effect to the Permitted ECF Recalculation Considerations) as of the end of such Excess Cash Flow Period is equal to or less than 4.00:1.00.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is September 13, 2019.

“Effective Date Refinancing” means, collectively, the repayment, repurchase or other discharge of the Existing Credit Agreement Indebtedness, the termination of all commitments to extend credit thereunder and the termination and/or release of any security interests and guarantees in connection therewith.

“Effective Yield” means, as of any date of determination, the effective yield paid by the Borrower on any Indebtedness as determined by the Borrower and the Administrative Agent in a manner consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate “floors” (the effect of which floors shall be determined in a manner set forth in the proviso below and assuming that, if interest on such Indebtedness is calculated on the basis of a floating rate, the “Adjusted LIBOR Rate” or similar component of such formula is included in the calculation of Effective Yield) or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (x) the remaining weighted average life to maturity of such Indebtedness and (y) the four years following the date of incurrence thereof, and, if applicable, assuming any replacement revolving credit commitments were fully drawn) payable generally by the Borrower to Lenders or other institutions providing such Indebtedness, but excluding any commitment fees, arrangement fees, structuring fees, underwriting fees, closing payments or other similar fees payable to any arrangers and/or bookrunners (or their respective Affiliates) in connection therewith that are not generally shared with all relevant lenders or holders (in their capacities as such) and, if applicable, ticking fees accruing prior to the funding of such Indebtedness and customary consent or amendment fees for an amendment paid generally to consenting Lenders (and regardless of whether any such fees are paid to, or shared in whole or in part with, any Lender); provided that, with respect to any Indebtedness that includes a “floor”, (a) to the extent that the Adjusted LIBOR Rate on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (b) to the extent that the Adjusted LIBOR Rate on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) a natural person, (ii) a Defaulting Lender, (iii) a Disqualified Lender (to the extent that the list of Disqualified Lenders has been received by such assignee upon its request), or (iv) Holdings, the Borrower or any of their Affiliates.

“EMU Legislation” means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

“Environmental Laws” means applicable common law and applicable Requirements of Law, and all applicable injunctions or legally binding agreements issued, promulgated or entered into by or with any Governmental Authority, in each instance relating to the protection of the environment, including with respect to the preservation or reclamation of natural resources or the generation, use, handling transportation, storage, treatment or disposal (including any Release or threatened Release) of any Hazardous Material, or, to the extent relating to exposure to Hazardous Materials, the protection of human health or safety.

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities), of Holdings, the Borrower or any other Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any legally binding contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equal Priority Intercreditor Agreement” has the meaning assigned to such term in the definition of “Intercreditor Agreement.”

“Equity Capitalization” has the meaning assigned to such term in the definition of “Equity Contribution”.

“Equity Contribution” means the direct or indirect cash equity contributions made by the Sponsor and certain other Investors (including the Management Investors) arranged by or designated by the Sponsor directly or indirectly to the Parent and to Midco, the net proceeds of which will be further contributed by Parent and Midco, directly or indirectly, as cash equity to Merger Sub in connection with the consummation of the Merger (provided that any such contributions in a form other than common Equity Interests shall be reasonably acceptable to the Joint Lead Arrangers), in an aggregate amount equal to, when combined with the Fair Market Value of any Equity Interests of any of the Rollover Investors rolled over or invested in connection with the Transactions (the foregoing, the “Equity Capitalization”) at least 70.0% of the sum of (1) the aggregate amount of Credit Facilities funded on the Effective Date (but excluding the gross proceeds of any Loans borrowed on the Effective Date to fund working capital needs and certain original issue discount or upfront fees) plus (2) the Equity Capitalization of the Borrower and its Subsidiaries on the Effective Date after giving effect to the Transactions; provided that the Sponsor, after giving effect to the Transactions, shall directly or indirectly control the voting of the capital stock having at least a majority of the ordinary voting power for the election of the Board of Directors of the Borrower on the Effective Date after giving effect to the Transactions.

“Equityholding Vehicle” means any Parent Entity and any equityholder thereof through which current, former or future officers, directors, employees, managers or consultants of Holdings or the Borrower or any of their subsidiaries or Parent Entity hold Equity Interests of such Parent Entity.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in, or interests in a Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or Section 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Sections 414(b), (c), (m) and (o) of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) any failure by a Loan Party or any ERISA Affiliate to satisfy the minimum funding standards (within the meaning of Section 412 or Section 430 of the Code or Section 302 or Section 303 of ERISA) applicable to any Plan, whether or not waived; (c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans under Section 4041 of ERISA or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by a Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal from any Plan subject to Section 4063 of ERISA during a plan year in which it was a “substantial employer” (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, or a complete or partial withdrawal (within the meanings of Section 4203 and Section 4205 of ERISA, respectively) from a Multiemployer Plan; (h) the occurrence of a Foreign Benefit Plan Event; (i) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, “insolvent,” within the meaning of Section 4245 of ERISA or in “endangered or critical status,” within the meaning of Section 305 of ERISA; (j) the occurrence of an act or omission which could reasonably be expected to give rise to the imposition on the Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, excise taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan; or (k) the incurrence of liability or the imposition of a Lien pursuant to Section 436 or 430(k) of the Code or pursuant to ERISA with respect to any Plan, other than for PBGC premiums due but not delinquent.

“Escrowed Proceeds” means the proceeds from the offering of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events. The term “Escrowed Proceeds” shall include any interest earned on the amounts held in escrow.

“Euros” and “€” mean the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the EMU Legislation.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurocurrency” means, in respect of any Loan or Borrowing, a LIBOR Loan or Borrowing.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, for any period, an amount (if positive) equal to the excess of:

(a) the sum (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income (provided, in each case, that if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period),

(iii) (x) decreases in Consolidated Working Capital, long-term receivables and long-term prepaid assets, (y) increases in long-term deferred revenue for such period and (z) without duplication of amounts in the foregoing clause (x), decreases in the Contract Asset Balance on the last day of such period as compared to the first day of such period,

(iv) an amount equal to the aggregate net loss on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, and

(v) extraordinary cash gains during such period; less:

(b) the sum (in each case, for the Borrower and the Restricted Subsidiaries on a consolidated basis), without duplication (including in any subsequent fiscal years), of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income pursuant to the last sentence of the definition of “Consolidated Net Income” to the extent such amounts are due but not received during such period) and cash charges included in clauses (a) through (q) of the definition of “Consolidated Net Income”, except to the extent such cash charges were financed with long-term Indebtedness (other than revolving Indebtedness),

(ii) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal years, the amount of Capital Expenditures and Capitalized Software Expenditures made or accrued in cash during such period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such period, except to the extent that such Capital Expenditures were financed with long-term Indebtedness (other than revolving Indebtedness),

(iii) (x) the aggregate amount of all principal payments of Indebtedness during such period, including (A) the principal payments of Term Loans under this Agreement made pursuant to Section 2.10(a), (B) the principal component of payments in respect of Financing Lease Obligations and (C) the amount of any mandatory prepayment of Loans, Incremental Equivalent Debt and Credit Agreement Refinancing Indebtedness, in each case, to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase but excluding (I) all prepayments of revolving loans and swingline loans (including the Revolving Loans and Swingline Loans) made during such period (other than in respect of any revolving credit facility to the extent there is not an equivalent permanent reduction in commitments thereunder), (II) all principal prepayments of Indebtedness (other than the Loans) to the extent reducing the required prepayment of Term Loans in respect of such period pursuant to the first sentence of Section 2.11(d) and (III) all such principal payments of Indebtedness to the extent financed with long-term Indebtedness (other than revolving Indebtedness) and (y) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and the Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness referred to in clause (x), to the extent not financed with long-term Indebtedness (other than revolving Indebtedness),

(iv) an amount equal to the aggregate net non-cash gain on Dispositions by the Borrower and the Restricted Subsidiaries during such period (other than Dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) (x) increases in Consolidated Working Capital, long-term receivables and long-term prepaid assets, (y) decreases in long-term deferred revenue for such period and (z) without duplication of amounts in the foregoing clause (x), increases in the Contract Asset Balance on the last day of such period as compared to the first day of such period,

(vi) cash payments by the Borrower and the Restricted Subsidiaries during such period in respect of liabilities of the Borrower and the Restricted Subsidiaries (including any earn-outs) other than Indebtedness, to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and were not financed with long-term Indebtedness (other than revolving Indebtedness),

(vii) without duplication of amounts deducted pursuant to clause (x) below in prior fiscal years, the amount of Investments (other than (A) intercompany Investments, (B) Investments in Cash Equivalents and (C) Investments made using the Available Amount and the Available Equity Amount (other than clause (a) thereof)) and acquisitions not prohibited by this Agreement made in cash during such period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such period, to the extent that such Investments or acquisitions and were not financed with long-term Indebtedness (other than revolving Indebtedness),

(viii) the amount of Restricted Payments (other than Restricted Payments to the Borrower or any Restricted Subsidiary) permitted by clause (i) (limited to the amount distributed for minority interests to any Person that is not a Restricted

Subsidiary), (iii) (other than to the Borrower or any Restricted Subsidiary), (vi), (vii), (viii) (other than Restricted Payments made using the Available Amount and the Available Equity Amount (other than clause (a) thereof)), (x), (xi), (xii), (xiii), (xiv) and (xvi) (other than clause (A)(i) of clause (xvi)) of Section 6.08(a) that are paid in cash during such period or, at the option of the Borrower, made prior to the date the Borrower is required to make a payment of Excess Cash Flow in respect of such period, and not prohibited by this Agreement, to the extent such Restricted Payments were not financed with long-term Indebtedness (other than revolving Indebtedness),

(ix) the aggregate amount of expenditures actually made by the Borrower and the Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period or are not deducted (and not added back) in calculating Consolidated Net Income, to the extent that such expenditures were not financed with long-term Indebtedness (other than revolving Indebtedness),

(x) without duplication of amounts deducted from Excess Cash Flow in prior periods, (1) the aggregate consideration required to be paid in cash by the Borrower or any Restricted Subsidiary pursuant to binding contracts, commitments, letters of intent or purchase orders (the “Contract Consideration”), in each case, entered into prior to or during such period and (2) the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by the Borrower or any Restricted Subsidiary (the “Planned Expenditures”), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions, other Investments (other than intercompany Investments and Investments in Cash Equivalents), Capitalized Software Expenditures or Capital Expenditures (including other purchases of intellectual property) to be consummated or made during a subsequent period (and in the case of Planned Expenditures, during the immediately succeeding four fiscal quarters of the Borrower); provided that, in each case, to the extent the aggregate amount of internally generated cash flow of the Borrower or the Restricted Subsidiaries actually utilized to finance such Permitted Acquisitions, Investments, Capital Expenditures or Capitalized Software Expenditures during such subsequent period is less than the Contract Consideration or Planned Expenditures, as applicable, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of the succeeding fiscal year,

(xi) the amount of taxes (including penalties and interest or tax reserves) paid in cash and/or tax reserves set aside, payable, or reasonably estimated to be payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period,

(xii) the amount of cash payments made in respect of pensions and other postemployment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income,

(xiii) to the extent not deducted in arriving at Consolidated Net Income, cash fees, expenses and purchase price adjustments incurred in such period in connection with the Transactions or any permitted Investment, issuance of Equity Interests or debt incurrence (whether or not consummated) and any Restricted Payment made in such period to pay any of the foregoing incurred by Holdings or any Parent Entity,

(xiv) reimbursable and insured expenses in such period to the extent such reimbursement has not yet been received and to the extent not deducted in arriving at such Consolidated Net Income, and

(xv) extraordinary cash losses during such period and to the extent not deducted in arriving at such Consolidated Net Income.

“Excess Cash Flow Period” has the meaning assigned to such term in Section 2.11(d).

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.

“Exchange Rate” means on any day, for purposes of determining the Dollar Equivalent of any currency other than Dollars the rate at which such other currency may be exchanged into Dollars at the time of determination on such day as set forth on the Bloomberg screen page for such currency. In the event that such rate does not appear on any Bloomberg screen page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Borrower or, in the absence of such an agreement, such Exchange Rate shall instead be the arithmetic average of the Exchange Rates of exchange quoted to the Administrative Agent for such currency, at or about such time as the Administrative Agent shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of Dollars for delivery two Business Days later; provided that, if at the time of any such determination, for any reason, no such Exchange Rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Excluded Accounts” means any deposit accounts, commodities account and securities accounts (each as defined in the UCC) (i) that are held by any Loan Party and are swept at least every two Business Days (or more frequently) to a Controlled Account, (ii) the balance of which consists exclusively of (x) withheld income taxes and federal, state or local employment taxes, and (y) amounts required to be paid over to an employee benefit plan, (iii) all segregated deposit accounts constituting or used for (and the balance of which consists solely of funds set aside for the purpose of managing) disbursement, tax accounts, payroll accounts (including payroll taxes required to be collected, remitted or withheld, including federal and state withholding taxes), employee wages and benefits, customs, fiduciary benefits, trust, escrow or similar purposes, (iv) that are zero balance accounts and (v) other accounts with an aggregate balance of less than \$2,500,000 at all times.

“Excluded Assets” means (a) (x) any fee owned real property other than Material Real Property, (y) all leasehold interests in real property, (b) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such license, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) after giving effect to any applicable anti-assignment provisions of the UCC or other applicable law notwithstanding such prohibition, (c) any asset to the extent a pledge thereof or grant of security interest therein is prohibited by any Requirement of Law (including any legally effective requirement to obtain the consent of any governmental authority, except to the extent such consent has been obtained) after giving effect to any applicable anti-assignment provisions of the UCC or other applicable law notwithstanding such prohibition, (d) margin stock and, to the extent (i) prohibited by the terms of,

creating an enforceable right of termination in favor of any other party thereto (other than Holdings, the Borrower or any wholly-owned Restricted Subsidiary of the Borrower) or requiring the consent of one or more third parties (other than Holdings, the Borrower or any wholly-owned Restricted Subsidiary of the Borrower) under and/or (ii) any pledge could give rise to a “right of first refusal”, a “right of first offer” or a similar right that may be exercised by any third party (other than Holdings, the Borrower or any wholly-owned Restricted Subsidiary of Holdings or the Borrower) pursuant to, any applicable Organizational Documents, Joint Venture agreement or shareholders’ agreement, Equity Interests in any Person other than the Borrower or any Restricted Subsidiary that is a wholly-owned, Restricted Subsidiary (except any Subsidiary that becomes non wholly-owned as the result of the transfer of any of its equity interests to any Affiliate of the Borrower), (e) assets to the extent a security interest or grant of perfection in such assets would result in material adverse tax consequences to the Borrower or any of their Subsidiaries or any direct or indirect Parent Entity or other equityholder of the foregoing, as reasonably determined by the Borrower in consultation with (but without the consent of) the Administrative Agent, (f) Foreign Intellectual Property and any intent-to-use trademark application prior to the filing of a “Statement of Use”, “Amendment to Allege Use” or similar filing with respect thereto, (g) any lease, license or other agreement or any property subject to a purchase money security interest, Financing Lease Obligation or similar arrangement permitted hereunder to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement, Financing Lease Obligation or similar arrangement or create a breach, default or right of termination in favor of any other party thereto (other than Holdings, the Borrower or any wholly-owned Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Uniform Commercial Code of any applicable jurisdiction or other similar applicable law notwithstanding such prohibition, (h) in excess of 65% of the voting Equity Interests of (A) any Foreign Subsidiary or (B) any FSHCO, (i) Excluded Accounts, (j) the Equity Interests of any (i) Immaterial Subsidiary (except to the extent a Lien thereon cannot be perfected solely by filing a UCC financing statement), (ii) Unrestricted Subsidiary, (iii) not-for-profit subsidiary, any Receivables Subsidiary and/or any captive insurance company, (iv) any employee stock ownership plan or trust established by Holdings or any of its Subsidiaries or a direct or indirect parent of Holdings (to the extent such employee stock ownership plan or trust has been funded by Holdings or any Subsidiary or a direct or indirect parent of Holdings), (v) any Equity Interests of any Person acquired after the Effective Date pursuant to a Permitted Acquisition or similar Investment that are pledged to secure Indebtedness permitted to be assumed hereunder (and not incurred in contemplation of the Effective Date or such Permitted Acquisition or similar Investment) existing at the time of such Permitted Acquisition or similar Investment and (vi) any Equity Interests of any Person other than a wholly-owned Restricted Subsidiary (except any Subsidiary that becomes non wholly-owned as the result of the transfer of any of its equity interests to any Affiliate of the Borrower), (k) Vehicles, aircrafts, aircraft engines and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected solely by filing a UCC financing statement, and/or (l) receivables, leases contracts, loans, mortgages, royalties and related assets (or interests therein) including but not limited to inventory, bank accounts, records and proceeds of any of the foregoing (A) sold or contributed to any Receivables Subsidiary or (B) otherwise pledged, factored, transferred or sold in, in each case, connection with any Permitted Receivables Financing. Other assets shall be deemed to be “Excluded Assets” if the Administrative Agent and the Borrower reasonably agree in writing that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the benefit to the Lenders of the security to be afforded thereby.

“Excluded Subsidiary” means any of the following (except as otherwise provided in clause (b) of the definition of “Subsidiary Loan Party”): (a) any Subsidiary that is not a wholly-owned subsidiary of Holdings, except to the extent such Subsidiary becomes a non-wholly-owned subsidiary of Holdings as a

result of the transfer of any of its Equity Interests to an Affiliate of Holdings after the Effective Date, (b) each Subsidiary listed on Schedule 1.01(a), (c) any Unrestricted Subsidiary, (d) each Immaterial Subsidiary, (e) any Subsidiary that is prohibited by (i) applicable Requirements of Law or (ii) any contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired (so long as, in respect of any such contractual prohibition, such prohibition is not incurred in contemplation of the Effective Date or such acquisition and only for so long as such restriction is continuing), in each case from guaranteeing the Secured Obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a Guarantee (unless such consent, approval, license or authorization has been received), (f) any Foreign Subsidiary, (g) any direct or indirect Domestic Subsidiary of a direct or indirect Foreign Subsidiary of the Borrower, (h) any FSHCO, (i) any Subsidiary for which the provision of a Guarantee would result in any material adverse Tax consequences to Holdings, the Borrower or one of their respective Subsidiaries or to any Parent Entity (as reasonably determined by the Borrower in consultation with (but without the consent of) the Administrative Agent, (j) any other Subsidiary excused from becoming a Loan Party pursuant to clause (a) of the last paragraph of the definition of the term “Collateral and Guarantee Requirement,” (k) each Receivables Subsidiary, (l) any not-for-profit Subsidiaries or captive insurance companies.

“Excluded Swap Obligation” means, with respect to any Guarantor, (a) any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any Guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of (i) such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to any applicable keep well, support, or other agreement for the benefit of such Guarantor and any and all Guarantees of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guarantee of such Guarantor, or a grant by such Guarantor of a security interest, becomes effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a “financial entity,” as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation or (b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Guarantor as specified in any agreement between the relevant Loan Parties and counterparty applicable to such Swap Obligations. If a Swap Obligation arises under a Master Agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) its net income (however denominated), branch profits Taxes and franchise Taxes, in each case imposed by (i) a jurisdiction as a result of such recipient being organized or having its principal office located in or, in the case of any Lender, having its applicable lending office located in, such jurisdiction or (ii) any jurisdiction as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in, or engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any Tax that is attributable to a Lender’s or the Administrative Agent’s failure to comply with Section 2.17(e), (c) except in the case of an assignee pursuant to a request by the Borrower under

Section 2.19, any U.S. federal withholding Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17 and (d) any withholding Tax imposed pursuant to FATCA.

“Existing Class” means Existing Term Loan Classes and each Class of Existing Revolving Commitments.

“Existing Credit Agreement Indebtedness” means the principal, interest, fees and other amounts, other than contingent obligations not due and payable and that by their terms survive the termination of the Existing Credit Facility (as defined below), outstanding under that certain Credit Agreement, dated as of October 31, 2014 (as amended, supplemented or otherwise modified from time to time prior to the Effective Date, the “Existing Credit Facility”), by and among Norvax, GoHealth LLC, Levelbott LLC and ASAP Quotes LLC (as borrowers) and FirstMerit Bank, N.A. (k/n/a Huntington National Bank) as lender.

“Existing Credit Facility” has the meaning assigned to such term in the definition of “Existing Credit Agreement Indebtedness”.

“Existing Revolving Class” has the meaning assigned to such term in Section 2.24(b).

“Existing Revolving Commitments” has the meaning assigned to such term in Section 2.24(b).

“Existing Revolving Loans” has the meaning assigned to such term Section 2.24(b).

“Existing Term Loan Class” has the meaning assigned to such term in Section 2.24(a).

“Extended Loans/Commitments” means Extended Term Loans, Extended Revolving Loans and/or Extended Revolving Commitments.

“Extended Revolving Commitments” has the meaning assigned to such term in Section 2.24(b).

“Extended Revolving Loans” has the meaning assigned to such term in Section 2.24(b).

“Extended Term Loans” has the meaning assigned to such term in Section 2.24(a).

“Extending Lender” has the meaning assigned to such term in Section 2.24(c).

“Extension Date” has the meaning assigned to such term in Section 2.24(e).

“Extension Election” has the meaning assigned to such term in Section 2.24(c).

“Extension Series” means all Other Term Loans, Other Revolving Loans, Other Term Commitments or Other Revolving Commitments (as applicable) that are established pursuant to the same Loan Modification Agreement (or any subsequent Loan Modification Agreement to the extent such Loan Modification Agreements expressly provides that the Other Term Loans, Other Revolving Loans, Other Term Commitments or Other Revolving Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

“Fair Market Value” means with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Except as otherwise expressly set forth herein, such value shall be determined in good faith by the Borrower.

“FATCA” means Sections 1471 through 1474 of the Code as in effect on the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future Treasury regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of such current Sections of the Code (or any such amended or successor version described above), and any laws, fiscal or regulatory legislation, rules, guidance notes and practices adopted by a non-U.S. jurisdiction to implement the foregoing.

“FCPA” has the meaning assigned to such term in Section 3.17(b).

“Federal Funds Effective Rate” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero; provided, further, that if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

“Fee Letter” means, collectively, (i) that certain Credit Facilities Fee Letter, dated as of August 15, 2019, by and among Parent, Owl Rock Capital Corporation, Owl Rock Capital Corporation II, Owl Rock Technology Finance Corp. and Owl Rock Capital Advisors LLC, MidCap Financial Trust and Benefit Street Partners L.L.C. and (ii) that certain Fee Letter, dated as of August 15, 2019, by and among Parent and Owl Rock Capital Advisors, LLC.

“FEMA” means the Federal Emergency Management Agency or any successor governmental agency or similar authority.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of the Borrower.

“Financial Maintenance Covenant” means the covenant set forth in Section 6.13.

“Financial Maintenance Covenant Event of Default” has the meaning assigned to such term in Section 7.01(d).

“Financing Lease Obligation” means, as applied to any Person, an obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not an operating lease) for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP as in effect on December 31, 2018 (it being understood that all obligations of the Borrower and the

Restricted Subsidiaries that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on the December 31, 2018 (whether or not such operating lease was in effect on such date) shall continue to be accounted for as an operating lease (and not as a Financing Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following December 31, 2018 that would otherwise require such obligation to be recharacterized as a Financing Lease Obligation, to the extent that financial reporting shall not be affected hereby).

“Flood Insurance Laws” means, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Benefit Plan Event” means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law or in excess of the amount that would be permitted absent a waiver from applicable Governmental Authority or (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments.

“Foreign Intellectual Property” means any right, title or interest in or to any Intellectual Property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America or any state thereof.

“Foreign Pension Plan” means any defined benefit plan sponsored, maintained or contributed to by any Loan Party or any Foreign Subsidiary that under applicable law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“Foreign Subsidiary/FSHCO Prepayment Event” has the meaning assigned to such term in Section 2.11(i).

“FSHCO” means any direct or indirect Domestic Subsidiary of Holdings (other than the Borrower) substantially all of the assets of which consist of the Equity Interests or Indebtedness of one or more Foreign Subsidiaries that are CFCs and any other assets incidental thereto.

“Funded Debt” means all Indebtedness of the Borrower and the Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of the Borrower or any Restricted Subsidiary, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time, subject to Section 1.04.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“Granting Lender” has the meaning assigned to such term in Section 9.04(f).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into after the Effective Date in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantee Agreement” means the Guarantee Agreement among the Loan Parties and the Administrative Agent, substantially in the form of Exhibit F.

“Guarantors” means collectively, Holdings, the Subsidiary Loan Parties and the Borrower (other than with respect to its own Secured Obligations).

“Hazardous Materials” means all explosive, radioactive, hazardous or toxic materials, substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other materials, substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar meaning and regulatory import, pursuant to any Environmental Law.

“Health Care Laws” means all health care regulatory Requirements of Law, to the extent applicable to the items and services provided by the Borrower and each Restricted Subsidiary, including, as may be applicable: (i) all Requirements of Law relating to state insurance, health maintenance organization or managed care Requirements of Law (including Requirements of Law relating to Medicaid programs and Medicare Supplement plans), (ii) state professional fee-splitting Requirements of Law (including common law), (iii) the Medicare Program Requirements of Law at Title XVIII of the Social Security Act, 42 U.S.C. §§ 1395-1395hhh and Medicare Program rules promulgated thereunder, including but not limited to the Medicare Marketing and Communication Guidelines, 42 C.F.R. Parts 422, 423, and 417; and Requirements of Law and rules relating to Medicare Supplement (e.g., Medigap) plans, 42 U.S.C. § 1395ss and 42 C.F.R. Part 403, (iv) the Medicaid statute, Title XIX of the Social Security Act, 42 U.S.C. §§ 1396-1396v, (v) the Anti-Kickback Statute, 42 U.S.C. § 1320a-7b(b), (vi) the Federal

False Claims Act, 31 U.S.C. §§ 3729-3733 (as amended), (vii) the Program Fraud Civil Remedies Act, 31 U.S.C. §§ 3801-3812, (viii) the Anti-Kickback Act of 1986, 41 U.S.C. §§ 51-58, (ix) the Federal Civil Monetary Penalties Law, 42 U.S.C. §§ 1320a-7a and 1320a-7b, (x) the Exclusion Laws, 42 U.S.C. § 1320a-7, (xi) the Federal Health Care Fraud Law (18 U.S.C. § 1347), (xii) TRICARE, 10 U.S.C. § 1071, (xiii) all state Requirements of Law governing the offer, payment, solicitation or receipt of any remuneration in exchange for a referral, furnishing, arranging for the furnishing, lease, purchase, order, or recommendation of any healthcare product or service.

“Holdings” means (a) Initial Holdings, (b) any Successor Holdings, to the extent applicable, or (c) at the election of the Borrower, any other Person or Persons (the “New Holdings”) that is a Subsidiary of (or are Subsidiaries of) Holdings or of any Parent Entity of Holdings (or the previous New Holdings, as the case may be) (the “Previous Holdings”) but not the Borrower; provided that (a) such New Holdings directly or indirectly owns 100% of the Equity Interests of the Borrower, (b) the New Holdings shall expressly assume all the obligations of the Previous Holdings under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (c) the New Holdings shall have delivered to the Administrative Agent (for further distribution by the Administrative Agent to the Lenders) a certificate of an Responsible Officer stating that such substitution and any supplements to the Loan Documents preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Documents, (d) if reasonably requested by the Administrative Agent, an opinion of counsel in form and substance reasonably satisfactory to the Administrative Agent shall be delivered by the Borrower to the Administrative Agent to the effect that, without limitation, such substitution does not breach or result in a default under this Agreement or any other Loan Document, (e) all Equity Interests of the Borrower and substantially all of the other assets of the Previous Holdings are contributed or otherwise transferred to such New Holdings and pledged to secure the Secured Obligations and (f) no Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Event of Default or material tax liability; provided, further, that if each of the foregoing is satisfied, the Previous Holdings shall be automatically released from all its obligations under the Loan Documents and any reference to “Holdings” in the Loan Documents shall be meant to refer to the “New Holdings.”

“IFRS” means international accounting standards as promulgated by the International Accounting Standards Board.

“Immaterial Subsidiary” means any Subsidiary that is not a Material Subsidiary.

“Immediate Family Members” means with respect to any individual, such individual’s estate, heirs, legatees, distributees, child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law (including adoptive relationships), any person sharing an individual’s household (other than an unrelated tenant or employee) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Impacted Loans” has the meaning assigned to such term in Section 2.14(a)(ii).

“Incremental Base Amount” means in the case of Indebtedness that constitutes Incremental Facilities, Incremental Equivalent Debt, Ratio Indebtedness and Acquisition Debt, an aggregate amount for all such Indebtedness not to exceed the sum of (i) the greater of (x) \$25,000,000 and (y) 100% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of

determination (measured as of such date), plus (ii) solely in the case of an Incremental Revolving Commitment Increase incurred on or prior to June 30, 2020, an additional \$30,000,000, less (iii) the amount of all Incremental Facilities, all Incremental Equivalent Debt, all Ratio Indebtedness and all Acquisition Debt that was incurred in reliance on this definition and prior to the applicable date of incurrence, in each case, after giving effect to any permitted reclassification of the amounts incurred pursuant to this definition as being incurred pursuant to clause (c) of the definition of “Incremental Cap”, in accordance with the last sentence of the definition of “Incremental Cap”.

“Incremental Cap” means, as of any date of determination occurring after the Amendment No. 1 Effective Date, the sum of

(a) the Incremental Base Amount, plus

(b) the aggregate amount of all voluntary prepayments of any Term Loans, Incremental Equivalent Debt, and/or Credit Agreement Refinancing Indebtedness, in each case secured on an equal priority basis (except with respect to the control of remedies) with the Secured Obligations and/or voluntary permanent reductions of the Revolving Commitments (in each case other than with the proceeds of an Incremental Facility incurred pursuant to clause (c) below); provided that the relevant prepayment is not funded with proceeds from the incurrence of any long-term Indebtedness (other than loans under any revolving credit facility), including any Indebtedness incurred pursuant to clause (c) below, plus

(c) the maximum aggregate principal amount that can be incurred, after giving effect to the incurrence of any Incremental Facility or Incremental Equivalent Debt pursuant to this clause (c) (which shall assume that the full amounts of any Incremental Revolving Commitment Increase established at such time are fully drawn, whether or not any such amounts are actually drawn) and the use of proceeds thereof, on a pro forma basis (but without giving effect to any simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (a) or (b) and any simultaneous borrowings of up to \$15,000,000 under the Revolving Credit Facility), without causing the Total Net Cash Leverage Ratio to exceed 6.00:1.00 for the Test Period most recently ended on or prior to the date of such incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)); provided that in the case of a Limited Condition Transaction, the testing thereof may be done in accordance with Section 1.08.

It is understood and agreed that, (x) any Incremental Facility or Incremental Equivalent Debt incurred in reliance on clause (a) or (b) of this definition may be reclassified as the Borrower elects and upon notice to the Administrative Agent, from time to time, as incurred in reliance on clause (c) if the Borrower is able to satisfy the applicable incurrence test set forth in clause (c) at such time on a pro forma basis and (y) for the avoidance of doubt, the Loan Parties shall be deemed to have incurred any Incremental Facility or Incremental Equivalent Debt in reliance on the foregoing clause (c) prior to any such incurrence in reliance on foregoing clauses (a) or (b), unless otherwise determined by the Borrower.

“Incremental Commitment” has the meaning assigned to such term in Section 2.20(a).

“Incremental Equivalent Debt” has the meaning assigned to such term in Section 6.01(a)(xxiii).

“Incremental Facility” has the meaning assigned to such term in Section 2.20(a).

“Incremental Facility Agreement No. 2” means that certain Incremental Facility Agreement No. 2, dated as of May 7, 2020, among Holdings, the Borrower, the 2020 Incremental Revolving Lenders party thereto, the Administrative Agent and the other parties party thereto.

“Incremental Facility Agreement No. 2 Effective Date” has the meaning assigned to such term in Incremental Facility Agreement No. 2.

“Incremental Facility Amendment” has the meaning assigned to such term in Section 2.20(f).

“Incremental Refinancing Facility” has the meaning assigned to such term in Section 2.20(a).

“Incremental Refinancing Term Loans” has the meaning assigned to such term in Section 2.20(a).

“Incremental Revolving Commitment Increase” has the meaning assigned to such term in Section 2.20(a).

“Incremental Term Loan” has the meaning assigned to such term in Section 2.20(a), which shall include the 2020 Incremental Term Loans.

“incur” means create, issue, assume, guarantee, incur or otherwise become directly or indirectly liable for any Indebtedness; provided, however, that any Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be incurred by such Person at the time it becomes a Restricted Subsidiary. The term “incurrence” when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with Section 6.01:

(a) amortization of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(b) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Equity Interests in the form of additional Equity Interests of the same class and with the same terms; and

(c) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment, redemption, repurchase, defeasance, acquisition or similar payment or making of a mandatory offer to prepay, redeem, repurchase, defease, acquire, or similarly pay such Indebtedness;

will not be deemed to be the incurrence of Indebtedness.

“Indebtedness” of any Person means, without duplication,

(a) all obligations of such Person for borrowed money,

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments to the extent the same would appear as a liability on a balance sheet of such Person prepared in accordance with GAAP,

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current trade or other ordinary course payables or liabilities or accrued expenses (but not any refinancings, extensions, renewals or replacements thereof) incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof except if such trade or other ordinary course payables or liabilities or accrued expenses bear interest, (ii) any earn-out obligation, purchase price adjustment or similar obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid when due and payable and (iii) liabilities associated with customer prepayments and deposits),

(e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed,

(f) to the extent not otherwise included, all Guarantees by such Person of Indebtedness of others,

(g) all Financing Lease Obligations of such Person,

(h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and

(i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;

provided that the term "Indebtedness" shall not include (i) prepaid or deferred revenue (including billing in excess of earnings), (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranties or other unperformed obligations of the seller of such asset, (iii) contingent indemnity and similar obligations and amounts owed to dissenting equityholders in connection with, or as a result of, their exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), with respect to the Permitted Acquisitions, (iv) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, (v) Non-Financing Lease Obligations, (vi) customary obligations under employment agreements and deferred compensation arrangements and (vii) Indebtedness of any Parent Entity (for which none of the Borrower or any Restricted Subsidiary are legally obligated) appearing on the balance sheet of the Borrower or any Restricted Subsidiary solely by reason of "pushdown" accounting under GAAP.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner), to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower and the Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business.

“Indemnified Person” has the meaning assigned to such term in Section 9.03(b).

“Indemnified Taxes” means all Taxes, other than Excluded Taxes and Other Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document.

“Information” has the meaning assigned to such term in Section 9.12(a).

“Initial Holdings” has the meaning assigned to such term in the preamble hereto.

“Initial Revolving Borrowing Amount” means one or more Borrowings of Revolving Loans on the Effective Date in an amount not to exceed the aggregate amounts specified or referred to in the definition of the term “Permitted Initial Revolving Credit Borrowing Purposes”; provided that, without limitation, Letters of Credit may be issued on the Effective Date to, among other things, backstop, replace or otherwise provide credit support in respect of, letters of credit outstanding immediately prior to the Effective Date under the Existing Credit Facility.

“Intellectual Property” has the meaning assigned to such term in the Collateral Agreement.

“Initial Term Facility” means the term loan facility represented by the Initial Term Loans.

“Initial Term Loan Commitment” means (a) with respect to each Term Lender that is a Lender on the Effective Date, the commitment of such Term Lender to make an Initial Term Loan hereunder on the Effective Date in the amount set forth on Schedule 2.01 under the caption “Initial Term Loan Commitment” and (b) with respect to any Lender that becomes a Lender after the Effective Date, or in the Assignment and Assumption to which such Lender shall have assumed its Initial Term Loan Commitment, as the case may be. As of the Effective Date, the Initial Term Loan Commitment was \$300,000,000.

“Initial Term Loans” means the loans made on the Effective Date pursuant to Section 2.01(a)(i).

“Initial Term Maturity Date” means the sixth anniversary of the Effective Date.

“Intercompany Note” means the Intercompany Note, dated as of the Effective Date, substantially in the form of Exhibit K, executed by Holdings, the Borrower and each other Restricted Subsidiary party thereto.

“Intercreditor Agreements” means (a) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which rank (or are intended to rank) equal in priority (but without regard to the control of remedies) to the Liens on the Collateral securing the Secured Obligations, an intercreditor agreement substantially in the form of Exhibit D among the Administrative Agent and/or the Collateral Agent and one or more authorized representatives for holders of one or more classes of applicable Indebtedness secured by Liens on the Collateral which are intended to rank equal in priority (but without regard to the control of remedies) to the Liens on the Collateral securing the Secured Obligations, with such changes thereto as are reasonably acceptable to the Administrative Agent and/or the Collateral Agent, the Required Lenders (provided that if any such Intercreditor Agreement is posted to the Lenders three Business Days before being executed and the Required Lenders shall not have objected thereto, the Required Lenders shall be deemed to have agreed that the Administrative Agent’s and/or the Collateral Agent’s entry into such Intercreditor Agreement is reasonable and to have consented to such Intercreditor Agreement and the Administrative Agent’s and/or the Collateral Agent’s execution thereof) and the Borrower (an intercreditor agreement described in this clause (a), an “Equal Priority Intercreditor Agreement”) and (b) to the extent executed in connection with the incurrence of Indebtedness secured by

Liens on the Collateral which rank (or are intended to rank) junior to the Liens on the Collateral securing the Secured Obligations, an intercreditor agreement substantially in the form of Exhibit E among the Administrative Agent and/or the Collateral Agent and one or more authorized representatives for holders of one or more classes of applicable Indebtedness secured by Liens on the Collateral which are intended to rank junior in priority (but without regard to the control of remedies) to the Liens on the Collateral securing the Secured Obligations, with such changes thereto as are reasonably acceptable to the Administrative Agent and/or the Collateral Agent, the Required Lenders (provided that if any such Intercreditor Agreement is posted to the Lenders three Business Days before being executed and the Required Lenders shall not have objected thereto, the Required Lenders shall be deemed to have agreed that the Administrative Agent's and/or the Collateral Agent's entry into such Intercreditor Agreement is reasonable and to have consented to such Intercreditor Agreement and the Administrative Agent's and/or the Collateral Agent's execution thereof) and the Borrower (an intercreditor agreement described in this clause (b), a "Junior Priority Intercreditor Agreement").

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.07 substantially in the form of Exhibit G hereto.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December, (b) with respect to any Eurocurrency Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurocurrency Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) to the extent necessary to create a fungible tranche of Term Loans, the date of the incurrence of any Incremental Term Loans.

"Interest Period" means, with respect to any Eurocurrency Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or, if available to each Lender participating therein, 12 months or such other period less than one month thereafter as the Borrower may elect) (provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period). For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing. No Interest Period shall extend beyond the maturity date of the facility under which such Loan was made.

"Interpolated Screen Rate" means, in relation to the LIBO Rate, the rate which results from interpolating on a linear basis between: (a) the applicable LIBO Rate for the longest period (for which that LIBO Rate is available) which is less than the Interest Period of that Loan; and (b) the applicable LIBO Rate for the shortest period (for which that LIBO Rate is available) which exceeds the Interest Period of that Loan, each as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period of that Loan.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or Indebtedness or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other Indebtedness or equity participation or

interest in, another Person, including any partnership or Joint Venture interest in such other Person (excluding, in the case of the Borrower and the Restricted Subsidiaries, (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (i) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any payments in cash or Cash Equivalents actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for writedowns or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (ii) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (iii) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the Fair Market Value of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a Return in respect of such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (iv) any Investment (other than any Investment referred to in clause (i), (ii) or (iii) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment, except that the amount of any Investment in the form of an Acquisition Transaction shall be the Acquisition Consideration (including any Indebtedness assumed in connection therewith), plus (A) the cost of all additions thereto and minus (B) the amount of any portion of such Investment that has been repaid to the investor as a Return in respect of such Investment (to the extent such amounts referred to in clause (B) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

“Investor” means the Sponsor and certain other investors (including the Rollover Investors and the Management Investors) arranged by and/or designated by the Sponsor who hold, or will hold, Equity Interests in Holdings (or any Parent Entity) on or shortly following the Effective Date after giving effect to the Transactions.

“IPO” means (a) the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in Holdings, the Borrower or a Parent Entity of Holdings or (b) the acquisition, purchase, merger or combination of Holdings, the Borrower or a Parent Entity of Holdings, by, or with, a publicly traded special acquisition company that (i) is an entity organized or existing under the laws of the United States, any State thereof or the District of Columbia,

(ii) prior to the IPO, shall have engaged in no business or activities in any material respect other than activities related to becoming and acting as a publicly traded special acquisition company and entry into the IPO and (iii) immediately prior to the IPO, shall have no material assets other than cash and Cash Equivalents; provided that any merger or combination pursuant to this sentence involving Holdings shall comply with the requirements of Section 6.06(o).

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the International Chamber of Commerce (or such later version thereof as may be in effect at the time of issuance).

“Issuing Bank” means (a) Owl Rock Capital Corporation and (b) each other Revolving Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(k) or Section 9.04(j)(i) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(l) or Section 9.04(j)(i)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the Issuing Bank and the Borrower (or any Subsidiary) or in favor of the Issuing Bank and relating to such Letter of Credit.

“Joint Bookrunners” means Owl Rock Capital Advisors, LLC, MidCap Financial Trust (acting through its affiliates as it deems appropriate) and Benefit Street Partners L.L.C. (acting through such of its affiliates as it deems appropriate).

“Joint Lead Arrangers” means Owl Rock Capital Advisors, LLC, MidCap Financial Trust (acting through its affiliates as it deems appropriate) and Benefit Street Partners L.L.C. (acting through such of its affiliates as it deems appropriate).

“Joint Venture” means a joint venture, partnership or similar arrangement, whether in corporate, partnership or other legal form.

“Judgment Currency” has the meaning assigned to such term in Section 9.14(b).

“Junior Indebtedness” means any debt for borrowed money that is secured by Liens on the Collateral which rank (or are intended to rank) junior in priority to the Liens on the Collateral securing the Secured Obligations.

“Junior Priority Intercreditor Agreement” has the meaning assigned to such term in the definition of “Intercreditor Agreement.”

“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Incremental Facility, any Other Term Loan, any Other Term Commitment, any Other Revolving Loan or any Other Revolving Commitment, in each case as extended in accordance with this Agreement from time to time.

“LC Commitment” means, in the case of each Issuing Bank, such amount as set forth in Schedule 2.05 hereto.

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, (a) the sum of the undrawn amounts of all outstanding Letters of Credit at such time plus (b) the sum of the amounts of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP or Article 29(a) of the Uniform Customs and Practice for Documentary Credits or applicable law, or the express terms of the Letter of Credit, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount available to be drawn under such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the amount available thereunder, the amount of such Letter of Credit shall be deemed to be the maximum amount available to be drawn under such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn immediately at such time.

“LCT Election” has the meaning specified in Section 1.08.

“LCT Test Date” has the meaning specified in Section 1.08.

“Lenders” means the Term Lenders, the Revolving Lenders and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Incremental Facility Amendment (including the 2020 Incremental Term Lenders under Amendment No. 1), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to Section 2.05 of this Agreement, other than any such letter of credit that shall have ceased to be a “Letter of Credit” outstanding hereunder pursuant to Section 9.05. A Letter of Credit may be a commercial letter of credit, trade letter of credit or a standby letter of credit; provided that no Issuing Bank shall be required to issue a commercial letter of credit or trade letter of credit without its consent.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the Issuing Bank.

“Letter of Credit Sublimit” means \$5,000,000.

“LIBO Rate” means for any Interest Period as to any LIBOR Rate Loan, (i) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the applicable Bloomberg screen page which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (the “LIBO Rate”) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, or (ii) in the event the rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the

offered rate on such other page or other service which displays the LIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBO Rates are quoted under either of the preceding clauses (i) or (ii), but there is no such quotation for the Interest Period elected, the LIBO Rate shall be equal to the Interpolated Screen Rate; and provided, further, that if any such rate determined pursuant to the preceding clauses (i) or (ii) is less than zero, the LIBO Rate will be deemed to be zero; provided, further, that if LIBO Rates quoted under either of the preceding clauses (i) or (ii) are not available at such time for any reason, the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period. Notwithstanding the foregoing and solely with respect to Initial Term Loans, 2020 Incremental Term Loans and the Revolving Loans, the LIBO Rate will be deemed to be 1.00% per annum if the LIBO Rate calculated pursuant to the foregoing provisions would otherwise be less than 1.00% per annum.

“LIBOR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bear interest at a rate determined by reference to the Adjusted LIBO Rate.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, financing or capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall a Non-Financing Lease Obligation be deemed to be a Lien.

“Limited Condition Transaction” means any Acquisition Transaction or similar Investment permitted hereunder by the Borrower or one or more of its respective Restricted Subsidiaries of any assets, business or Person permitted to be acquired hereunder, in each case whose consummation is not conditioned on the availability of, or on obtaining, third-party financing.

“Liquidity” means, as of any date of determination, the sum of (a) the aggregate amount of unrestricted cash and Cash Equivalents owned by the Borrower or any Restricted Subsidiary and held in deposit accounts or securities accounts that are subject to Account Control Agreements granting the Collateral Agent a first priority perfected lien, plus (b) the aggregate amount of Revolving Commitments then in effect minus the Revolving Exposure of all Lenders at such time hereunder.

“Liquidity Cure Amount” has the meaning assigned to such term in Section 6.13(c).

“Liquidity Cure Contribution” has the meaning assigned to such term in Section 6.13(c).

“Loan Document Obligations” means (a) the due and punctual payment by the Borrower of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as

due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

“Loan Documents” means this Agreement, any Incremental Facility Amendment (including Amendment No. 1), any Loan Modification Agreement, the Guarantee Agreement, the Collateral Agreement, any Intercreditor Agreement, the other Security Documents and, except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e).

“Loan Modification Agreement” means a Loan Modification Agreement, in form reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more accepting lenders, effecting one or more amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

“Loan Modification Offer” means any Term Loan Extension Request or Revolving Credit Extension Request.

“Loan Parties” means Holdings, the Borrower and the Subsidiary Loan Parties.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Losses” has the meaning assigned to such term in Section 9.03(b).

“LTV Ratio” means, on any date of determination, the ratio of (a) Consolidated Total Net Debt as of the last day of the Test Period most recently ended on or prior to such determination to (b) the Contract Asset Balance as of the last day of such Test Period.

“Majority in Interest” when used in reference to Lenders of any Class, means, at any time, (a) in the case of the Revolving Lenders, Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50% of the sum of the aggregate Revolving Exposures and the unused aggregate Revolving Commitments at such time, (b) in the case of Lenders with Other Revolving Commitments, Lenders holding Other Revolving Commitments representing more than 50% of the sum of the aggregate Other Revolving Commitments of such Lenders in such Class, (c) in the case of Lenders with Replacement Revolving Commitments, Lenders holding Replacement Revolving Commitments representing more than 50% of the sum of the aggregate Replacement Revolving Commitment of such Class and (d) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans of such Class representing more than 50% of all Term Loans of such Class outstanding at such time; provided that whenever there are one or more Defaulting Lenders, the total outstanding Term Loans, Revolving Exposures and unused Revolving Commitments, Replacement Revolving Commitments or Other Revolving Commitments of each Defaulting Lender shall be excluded for purposes of making a determination of the Majority in Interest.

“Management Investors” means (i) NVX Holdings, Inc., Brandon Cruz, Clint Jones and the other current and former directors, officers, partners, members and employees of any Parent Entity, Holdings, the Borrower and/or any of their respective subsidiaries who (directly or indirectly through one or more Equityholding Vehicles or investment vehicles) are (or will become) direct or indirect investors in the Equity Interests of Holdings, any other Parent Entity or in the Borrower as of the Effective Date or otherwise in connection with the Transactions and (ii) any other directors, officers, partners, members and employees of any Parent Entity, Holdings, the Borrower and/or any of their respective subsidiaries who (directly or indirectly through one or more Equityholding Vehicles or investment vehicles) become direct or indirect investors in the Equity Interests of Holdings, any other Parent Entity or the Borrower after the Effective Date; provided that, the aggregate amount of Equity Interests that may be included as Management Investors pursuant to this clause (ii) shall in no event exceed 10% of all of the direct or indirect Equity Interests of Holdings, any other Parent Entity or the Borrower.

“Market Convention Rate” has the meaning assigned to such term in Section 2.14(b).

“Master Agreement” has the meaning assigned to such term in the definition of “Swap Agreement.”

“Material Adverse Effect” means (a) on the Effective Date, a Material Adverse Effect (as defined in the Merger Agreement) and (b) after the Effective Date, a circumstance or condition that would materially and adversely affect (i) the business, financial condition or results of operations of the Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (iii) the rights and remedies of the Administrative Agent, the Collateral Agent and the Lenders under the Loan Documents.

“Material Indebtedness” means (without duplication) “third-party” indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations, unreimbursed obligations for letter of credit drawings and financial guarantees (other than ordinary course of business contingent reimbursement obligations) or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding \$7,500,000; provided that in no event shall any Permitted Receivables Financing be considered Material Indebtedness for any purpose. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Swap Agreement at any time shall be the Swap Termination Value thereof as of such date.

“Material Real Property” means each parcel of real property and the improvements thereon owned in fee by a Loan Party with an individual Fair Market Value of greater than \$2,500,000 as determined on the Effective Date for existing real property and on the date of acquisition for any after-acquired real property (or the date of substantial completion of any material improvements thereon or new construction thereof).

“Material Subsidiary” means (a) each Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or (b), had revenues or total assets (determined on a consolidated basis for such Restricted Subsidiary and its Restricted Subsidiaries) for such quarter in excess of 5.0% of the consolidated revenues or Consolidated Total Assets, as applicable, of the Borrower and the Restricted Subsidiaries for such quarter or that is designated by the Borrower as a Material

Subsidiary and (b) any Restricted Subsidiary that is part of a group comprising Restricted Subsidiaries that each would not have been a Material Subsidiary under clause (a) but that, taken together, as of the last day of the fiscal quarter of the Borrower most recently ended for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or (b), had revenues or total assets (determined on a consolidated basis for all such Restricted Subsidiaries and their respective Restricted Subsidiaries) for such quarter in excess of 10.0% of the consolidated revenues or Consolidated Total Assets, as applicable, of the Borrower and the Restricted Subsidiaries for such quarter.

“Merger” has the meaning specified in the recitals to this Agreement.

“Merger Agreement” means the Agreement and Plan of Merger, dated as of August 15, 2019, by and among, Blizzard Aggregator, LLC, Parent, Initial Holdings, Merger Sub, the Target and Brandon Cruz as seller representative.

“Merger Consideration” has the meaning specified in the recitals to this Agreement “Merger Sub” has the meaning assigned to such term in the preamble hereto. “MFN Adjustment” has the meaning provided in Section 2.20(b).

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” means a mortgage, deed of trust, security deed, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property to secure the Secured Obligations; provided, however, in the event any Mortgaged Property is located in a jurisdiction which imposes mortgage recording tax or similar fees, the applicable Mortgage shall not secure an amount in excess of 100% of the Fair Market Value of such Mortgaged Property. Each Mortgage shall be in a form reasonably acceptable to the Administrative Agent.

“Mortgaged Property” means each parcel of real property and the improvements thereon owned in fee by a Loan Party with respect to which a Mortgage is granted pursuant to Section 4.01(f) (if any) or Section 5.11, Section 5.12 and Section 5.14 (if any).

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which a Loan Party or any ERISA Affiliate makes or is obligated to make contributions or with respect to which any Loan Party or ERISA Affiliate could have liability under Section 4212(c) of ERISA.

“Net Income” means, with respect to any Person, the net income (loss) attributable to such Person, determined on a consolidated basis in accordance with GAAP and before any reduction in respect of dividends on preferred Equity Interests (other than dividends on Disqualified Equity Interests).

“Net Proceeds” means, with respect to any event, (a) the proceeds received in respect of such event in cash or Cash Equivalents, including (i) any cash or Cash Equivalents received in respect of any non-cash proceeds, including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out (but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received and (iii) in the case of a condemnation, eminent domain or similar event, condemnation or eminent domain awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Borrower and the Restricted Subsidiaries in connection with such event (including attorney’s fees, investment banking fees, survey costs, title

insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, issuance costs, underwriting discounts and commissions, other customary costs and expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a Disposition of an asset (including pursuant to a Sale Leaseback or Casualty Event or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by the Borrower and the Restricted Subsidiaries as a result of such event to repay Indebtedness permitted to be incurred hereunder (other than (x) the Loans or (y) other Indebtedness that is secured by Liens on the Collateral that rank on an equal priority basis (but without regard to control of remedies) or on a junior basis, in either case, to the Liens on the Collateral securing the Secured Obligations and incurred pursuant to Section 6.01(a)) and secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of the Borrower and the Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by the Borrower or the Restricted Subsidiaries, (iii) in the case of the incurrence of any Indebtedness the proceeds of which are required to be used to prepay any Class of Loans and/or reduce any Class of Commitments under this Agreement, accrued interest and premium, if any, on such Loans and any other amounts (other than principal) required to be paid in respect of such Loans and/or Commitments in connection with any such prepayment and/or reduction and (iv) the amount of all Taxes paid (or reasonably estimated to be payable) by the Borrower or any Restricted Subsidiary, including any Taxes payable by, or any Tax distribution to, Holdings or any Parent Entity and the amount of any reserves established by the Borrower and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable that are directly attributable to such event; provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

“New Project” means (a) each facility which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Borrower or the Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

“Non-Accepting Lender” has the meaning assigned to such term in Section 2.24(h).

“Non-Cash Compensation Expense” means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Non-Financing Lease Obligations” means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, an operating lease or other obligation in respect of, or under, straight line leases, shall be considered a Non-Financing Lease Obligation.

“Non-Loan Party” means any Person that is not a Loan Party.

“Not Otherwise Applied” means, with reference to the Available Amount or the Available Equity Amount, as applicable, that was not previously (or concurrently) applied pursuant to Section 6.04(c), 6.04(i), 6.04(n), 6.04(q), 6.08(a)(vii)(E), 6.08(a)(viii) or 6.08(b)(iv) or any Cure Amount.

“Notice of Intent to Cure” has the meaning assigned to such term in Section 7.02(c).

“Notice of Prepayment” shall have the meaning assigned to such term in Section 2.11(h).

“Notice Period” shall have the meaning assigned to such term in Section 2.14(b).

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“OID” means original issue discount.

“Organizational Documents” means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); and (c) with respect to any partnership, Joint Venture, trust or other form of business entity, the partnership, Joint Venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Revolving Commitments” means one or more Classes of revolving credit commitments hereunder or extended revolving commitments that result from a Loan Modification Agreement.

“Other Revolving Loans” means the revolving loans made pursuant to any Other Revolving Commitment.

“Other Taxes” means any and all present or future recording, stamp, documentary, transfer, sales, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes imposed with respect to an assignment, other than an assignment pursuant to Section 2.19.

“Other Term Commitments” means one or more Classes of term loan commitments hereunder that result from a Loan Modification Agreement.

“Other Term Loans” means one or more Classes of term loans that result from a Loan Modification Agreement, including any Extended Term Loans.

“Parent” has the meaning assigned to such term in the recitals.

“Parent Entity” means Holdings and any Person that is a direct or indirect parent of Holdings (including Parent) and of which Holdings is a direct or indirect subsidiary.

“Participant” has the meaning assigned to such term in Section 9.04(c)(i).

“Participant Register” has the meaning assigned to such term in Section 9.04(c)(iii).

“Participating Lender” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

“Participating Receivables Grantor” shall mean the Borrower or any Restricted Subsidiary that is or that becomes a participant or originator in a Permitted Receivables Financing.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perfection Requirements” means the filing of appropriate financing statements with the office of the Secretary of State or other appropriate office of the state of organization of each Loan Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the execution of the Account Control Agreements by the parties thereto, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Mortgaged Property, in each case in favor of the Collateral Agent for the benefit of the Secured Parties and the delivery to the Collateral Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Loan Documents, together with instruments of transfer executed in blank.

“Permitted Acquisition” means an Acquisition Transaction together with other Investments necessary to consummate such Acquisition Transaction; provided that:

(a) except in the case of a Limited Condition Transaction (in which case, no Event of Default shall have occurred as of the applicable LCT Test Date and no Event of Default under clause (a), (b), (h) or (i) of Section 7.01 shall have occurred and be continuing at the time of consummation thereof), after giving pro forma effect to any such Acquisition Transaction and Investment, no Event of Default shall have occurred and be continuing or would result therefrom,

(b) the business of such Person, or such assets, as the case may be, constitutes a business permitted by Section 5.16,

(c) with respect to each such purchase or other acquisition, all actions required to be taken with respect to any such newly created or acquired Subsidiary (including each subsidiary thereof that constitutes a Restricted Subsidiary) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term “Collateral and Guarantee Requirement” to the extent applicable shall have been taken to the extent required by Section 5.11 and 5.12 (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Administrative Agent) (unless such newly created or acquired Restricted Subsidiary constitutes an Excluded Subsidiary or such newly created or acquired asset constitutes an Excluded Asset),

(d) such acquired Person becomes a Restricted Subsidiary,

(e) after giving effect to such Acquisition Transaction, the Borrower shall be in pro forma compliance with the Financial Maintenance Covenant,

(f) for any Acquisition Transaction or Investment for which the aggregate cash consideration exceeds \$40,000,000, the Borrower shall have delivered to the Administrative Agent (for further distribution by the Administrative Agent to the Lenders) no later than three (3) Business Days prior to the closing date of such Acquisition Transaction, copies of (i) the most recent audited and/or unaudited financial statements of the target company, (ii) the latest draft acquisition or merger agreement and (iii) to

the extent prepared, a quality of earnings analysis in respect of such Acquisition Transaction or Investment; provided that to the extent any such information or materials under clauses (i), (ii) or (iii) is subject to confidentiality restrictions preventing disclosure thereof to the Administrative Agent or the Lenders, such information or materials (or any part thereof) shall only be required to be delivered to the Administrative Agent and made available to any Lender to the extent that the Administrative Agent and each such Lender has executed a customary non-disclosure agreement with the target company with respect to such information or materials, and

(g) the Board of Directors of the target company shall not be contesting such Acquisition Transaction or Investment.

“Permitted ECF Recalculation Considerations” has the meaning assigned to such term in Section 2.11(d).

“Permitted Encumbrances” means:

(a) Liens for taxes, assessments or other governmental charges that are not delinquent for a period of more than 30 days or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case, the nonpayment of which could not reasonably be expected to result in a Material Adverse Effect;

(b) Liens imposed by statutory or common law, such as landlords’ carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens, arising in the ordinary course of business that secure amounts not overdue for a period of more than 30 days or, if more than 30 days overdue, are unfiled and no other action has been taken to enforce such Liens or that are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP, in each case so long as such Liens could not reasonably be expected to individually or in the aggregate have a Material Adverse Effect;

(c) (i) Liens incurred, pledges or deposits made in the ordinary course of business in connection with workers’ compensation, payroll taxes, unemployment insurance and other social security legislation, (ii) pledges or deposits made in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items of the type set forth in the foregoing clause (i) or (iii) deposit arrangements in the ordinary course of business under which software or source code is placed in escrow with customers or a third party agent for the benefit of customers on a non-exclusive basis;

(d) Liens incurred or deposits made to secure the performance of tenders, bids, trade contracts (other than for the payment of Indebtedness), governmental contracts and leases (other than Financing Lease Obligations), statutory obligations, surety, stay, customs and appeal bonds, performance bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practices;

(e) easements, rights-of-way, restrictions, covenants, conditions, encroachments, protrusions, zoning restrictions and other similar encumbrances, matters that are or would be reflected on a survey of any real property, irregularities of title, title defects affecting real property that, in the aggregate, do not materially interfere with the ordinary conduct of the business of the Borrower and the Restricted Subsidiaries, taken as a whole, and any exception on the Mortgaged Policies issued to the Collateral Agent in connection with the Mortgaged Property;

(f) (i) Liens securing, or otherwise arising from, judgments, awards attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested in good faith not constituting an Event of Default under Section 7.01(j), and (ii) any pledge and/or deposit securing any settlement of litigation;

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of the Restricted Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; provided that such Lien secures only the obligations of the Borrower or such Restricted Subsidiaries in respect of such letter of credit, bank guarantee or other similar instrument to the extent such obligations are permitted by Section 6.01;

(h) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts or cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(i) Liens arising from precautionary Uniform Commercial Code financing statements or any similar filings made in respect of operating leases or consignment or bailee arrangements entered into by the Borrower or any of the Restricted Subsidiaries;

(j) Liens given to a public utility or any municipality or Governmental Authority when required by such utility or other authority in connection with the ordinary conduct of the business of Holdings, the Borrower or any Restricted Subsidiary; provided that such Liens do not and could not reasonably be expected to have a Material Adverse Effect;

(k) reservations, limitations, provisos and conditions expressed in any original grant from any Governmental Authority or other grant of real or immovable property or interests therein; and

(l) rights of recapture of unused real property (other than any Mortgaged Property) in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority.

“Permitted Equal Priority Refinancing Debt” means any secured Indebtedness incurred by the Borrower or any other Loan Party in the form of one or more series of senior secured notes, bonds or debentures or senior secured loans; provided that (i) such Indebtedness is secured by Liens on the Collateral that are (or are intended to) rank on an equal priority basis (but without regard to control of remedies) with the Liens securing the Secured Obligations, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the relevant Intercreditor Agreements. Permitted Equal Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Holder” means each of (a) the Investors, (b) the Management Investors and (c) other than for purposes of determining the “Permitted Holders” for purposes of clause (b) of the definition of “Change in Control”, any group (within the meaning of Section 13(d)(3) of the Exchange Act (or any successor provision)) the members of which include any of the Permitted Holders specified in clauses (a) or (b) above (a “Permitted Holder Group”); provided that, in the case of any Permitted Holder Group, the Permitted Holders specified in clauses (a) or (b) above are the beneficial owners, directly or indirectly, of Equity Interests having more than 50.0% of the total voting power of the Voting Stock of Holdings (or, for the avoidance of doubt, any New Holdings or Successor Holdings) or any Parent Entity held by such Permitted Holder Group. “Permitted Holder Group” has the meaning assigned to such term in the definition of “Permitted Holder.”

“Permitted Initial Revolving Credit Borrowing Purposes” means one or more Borrowings of Revolving Loans equal to the sum of (a) an amount in order to fund any working capital requirements of Holdings, the Borrower and their respective Subsidiaries (including Merger Sub and its respective Subsidiaries) on the Effective Date, (b) an amount not to exceed \$5,000,000 to pay the Merger Consideration, the Effective Date Refinancing and/or the Transaction Costs plus (c) an amount sufficient to cash collateralize letters of credit outstanding immediately prior to the Effective Date under the Existing Credit Facility.

“Permitted Junior Priority Refinancing Debt” means any secured Indebtedness incurred by the Borrower or any other Loan Party in the form of one or more series of junior lien secured notes, bonds or debentures or junior lien secured loans; provided that (i) such Indebtedness is secured by Liens on the Collateral that rank (or are intended to) rank junior to the Liens on the Collateral securing the Secured Obligations, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (iii) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to the relevant Intercreditor Agreements. Permitted Junior Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Receivables Financing” means a securitization or other similar financing (including any factoring program) of Permitted Receivables Financing Assets that is non-recourse to Holdings, the Borrower and the Restricted Subsidiaries other than a Receivables Subsidiary (except for customary representations, warranties, covenants and indemnities and other customary forms of support, in each case made in connection with such facilities), all sales or contribution of Permitted Receivables Financing Assets and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary or any other Person are made at fair market value (as determined in good faith by the Borrower), and the financing terms, covenants, termination events and other provisions of which are on market terms (as determined in good faith by the Borrower) but may include Standard Securitization Undertakings, providing for the sale, conveyance, or contribution to capital of Permitted Receivables Financing Assets by Participating Receivables Grantors in transactions purporting to be sales of Permitted Receivables Financing Assets to either (a) a Person that is not Holdings, the Borrower and the Restricted Subsidiaries or (b) a Receivables Subsidiary that in turn funds such purchase by the direct or indirect sale, transfer, conveyance, pledge, or grant of participation or other interest in such Receivables Facility Assets to a Person that is not Holdings, the Borrower and the Restricted Subsidiaries.

“Permitted Receivables Financing Assets” means (a) any accounts receivable, loan receivables, mortgage receivables, receivables or loans relating to the financing of insurance or healthcare premiums or relating to policies sold on behalf of an insurance carrier, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all assets securing or related to any such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of any such receivable or asset, lockbox accounts and records with respect to any such receivable or assets

and any other assets (including inventory and proceeds thereof) customarily transferred (or in respect of which security interests are customarily granted) together with receivables or assets in connection with a securitization, factoring or receivables financing or sale transaction.

“Permitted Refinancing” means, with respect to any Indebtedness (the “Refinanced Indebtedness”), the incurrence of any Indebtedness in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of any modification, refinancing, refunding, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing, renewal or extension of such Indebtedness (collectively, to “Refinance” or a “Refinancing” or “Refinanced”); provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except (i) by an amount equal to unpaid accrued interest, dividend and premium (including tender premiums) thereon plus defeasance costs, underwriting discounts, other amounts paid, and fees, commissions and expenses (including upfront fees or similar fees, original issue discount or initial yield payments) incurred, in connection with such Refinancing, (ii) by an amount equal to any existing revolving commitments unutilized thereunder to the extent that the portion of any existing and unutilized revolving commitment being refinanced was permitted to be drawn under Section 6.01 immediately prior to such refinancing (other than by reference to a Permitted Refinancing) and such drawing shall be deemed to have been made and (iii) to the extent such excess amount is otherwise permitted to be incurred under Section 6.01, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(y) and (a)(xiv) (other than in respect of Indebtedness for borrowed money), Indebtedness resulting from such Refinancing that has a final maturity date equal to or later than the earlier of the final maturity date of the Refinanced Debt and the Latest Maturity Date, and shall have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness; provided that the foregoing requirements of this clause (b) shall not apply to the extent such Indebtedness constitutes a customary bridge facility, so long as the long-term Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (b) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges or if such Indebtedness is subject to Customary Escrow Provisions, (c) if the Refinanced Indebtedness is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such Refinancing is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Refinanced Indebtedness, (d) no Loan Party that was not an obligor with respect to the Refinanced Indebtedness shall be an obligor under the Permitted Refinancing (except that any Loan Party may be added as an additional direct or contingent obligor in respect of such Refinanced Indebtedness) and if the Refinanced Indebtedness was (or was required to be) subject to an Intercreditor Agreement, the holders of such Permitted Refinancing (if such Indebtedness is secured) or their authorized representative on their behalf, shall become party to such or a similar Intercreditor Agreement providing for the same (or lesser) lien priority and (e) to the extent the Refinanced Indebtedness was secured by a Lien on the Collateral, no Lien on the Collateral securing the Indebtedness resulting from such Refinancing shall be more senior in priority relative to the Lien on the Collateral that secured the Refinanced Indebtedness and to the extent the Refinanced Indebtedness is unsecured, the Indebtedness resulting from such Refinancing shall be unsecured except to the extent otherwise permitted pursuant to Section 6.02. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

“Permitted Unsecured Refinancing Debt” means unsecured Indebtedness incurred by the Borrower or any other Loan Party in the form of one or more series of senior unsecured notes, bonds or debentures or loans; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness and (ii) such Indebtedness is not secured by any Lien on any property or assets of Holdings, the Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Person” means any natural person, corporation, limited liability company, trust, Joint Venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any “employee pension benefit plan” as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) which is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Planned Expenditures” has the meaning assigned to such term in clause (x) of the definition of “Excess Cash Flow.”

“Platform” has the meaning assigned to such term in Section 5.01(g).

“Prepayment Date” means the date that any prepayment occurs pursuant to the terms of this Agreement in a manner described in clause (y) to the proviso to Section 2.11(a).

“Prepayment Event” means:

(a) any sale, transfer or other Disposition of any property or asset of the Borrower or any Restricted Subsidiary pursuant to Section 6.05(i), Section 6.05(j), Section 6.05(m), Section 6.05(n) or Section 6.05(p) or the occurrence of any other Casualty Event (or series of related Dispositions or Casualty Events) resulting in Net Proceeds exceeding (x) \$1,000,000, individually or (y) \$2,500,000, in the aggregate in any fiscal year (each of the foregoing, a “Disposition/Casualty Prepayment Event”); provided, that, for the avoidance of doubt, only Net Proceeds in excess of such amounts shall be subject to the mandatory prepayment provisions set forth in Section 2.11(c) and no Prepayment Event shall be deemed to have occurred in any fiscal year until the Net Proceeds received during such fiscal year exceed \$2,500,000; or

(b) the incurrence by the Borrower or any Restricted Subsidiary of any Indebtedness consisting of (i) any Credit Agreement Refinancing Indebtedness, (ii) any Incremental Refinancing Facility, (iii) any Permitted Receivables Financing permitted pursuant to Section 6.01(a)(viii) or Section 6.05(g)(B), (iv) any securitization, receivables facility or other similar financing (including any factoring program) or sale of receivables, insurance or healthcare premiums or relating to policies sold on behalf of an insurance carrier, royalty, patent or other revenue streams and other rights to payment or related assets that are not permitted by Section 6.01(a)(viii) and (v) unless permitted by the Required Lenders pursuant to Section 9.02, any other Indebtedness not permitted by Section 6.01 (such incurrence, a “Specified Debt Incurrence Prepayment Event”).

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

“Pro Forma Entity” means any Acquired Entity or Business or any Converted Restricted Subsidiary.

“Pro Forma Financial Statements” means the pro forma consolidated balance sheet and related pro forma consolidated statement of operations, of the Borrower, as of, and for the twelve-month period ending on, the last day of the most recently completed four-fiscal quarter period ended at least 60 days prior to the Effective Date (or 120 days prior to the Effective Date in the case such four fiscal quarter period is the end of the Target’s fiscal year), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such income statements), which need not be prepared in compliance with Regulation S-X of the Securities Act of 1933, as amended, or include adjustments for purchase accounting (including adjustments of the type contemplated by Financial Accounting Standards Board Accounting Standards Codification 805, Business Combinations (formerly SFAS 141R)), tax adjustments, deferred taxes or other similar pro forma adjustments.

“Proceeding” has the meaning assigned to such term in Section 9.03(b).

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Company Costs” has the meaning assigned to such term in the definition of “Consolidated EBITDA”.

“Public Lender” has the meaning assigned to such term in Section 5.01.

“QFC” has the meaning assigned to the term “qualified financial contract in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to such term in Section 9.22.

“QofE Report” has the meaning assigned to such term in clause (a)(xix) of the definition of “Consolidated EBITDA.”

“Qualifying Bridge Facility” has the meaning assigned to such term in the definition of “Required Additional Debt Terms”.

“Qualified Equity Interests” means Equity Interests other than Disqualified Equity Interests.

“Quotation Day” means for any Interest Period, the day two Business Days prior to the first day of such Interest Period.

“Ratio Incurrence” has the meaning assigned to such term in Section 1.11(d).

“Ratio Indebtedness” has the meaning assigned to such term in Section 6.01(a)(xix)(A).

“Receivables Subsidiary” means any Special Purpose Entity established in connection with a Permitted Receivables Financing and any other subsidiary (other than any Loan Party) involved in a Permitted Receivables Financing which is not permitted by the terms of such Permitted Receivables Financing to guarantee the Secured Obligations or provide Collateral.

“Refinance” or a “Refinancing” or “Refinanced” has the meaning assigned to such term in the definition of “Permitted Refinancing”.

“Refinanced Indebtedness” has the meaning assigned to such term in the definition of “Permitted Refinancing”.

“Refinanced Credit Agreement Debt” has the meaning assigned to such term in the definition of “Credit Agreement Refinancing Indebtedness.”

“Refunding Equity Interests” has the meaning assigned to such term in Section 6.08(a)(iv).

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having substantially the same Guarantees) issued in a Dollar-for-Dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Regulation S-X” means Regulation S-X under the Securities Act.

“Rejection Notice” has the meaning assigned to such term in Section 2.11(e)(ii).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the officers, directors, employees, agents and advisors and other representatives of such Person and of each of such Person’s Affiliates and successors and permitted assigns.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata and including the environment within any building or other structure).

“Removal Effective Date” has the meaning assigned to such term in Article VIII.

“Replacement Revolving Commitment” has the meaning assigned to such term in Section 2.20(a).

“Replacement Revolving Loan” means any loan made to the Borrower under a Class of Replacement Revolving Commitments.

“Replacement Revolving Facility” means each Class of Replacement Revolving Commitments made pursuant to Section 2.20(a).

“Representative” has the meaning assigned to such term in Section 9.12.

“Repricing Transaction” means (a) the incurrence by any Loan Party of any Indebtedness in the form of term loans secured by Liens on the Collateral that rank on an equal priority basis (but without giving effect to control of remedies) with the liens on the Collateral securing the Initial Term Loans and

the 2020 Incremental Term Loans (i) having an Effective Yield for the respective Type of such Indebtedness that is less than (and not by virtue of any fluctuation in any “base” rate) the Effective Yield for the Initial Term Loans or the 2020 Incremental Term Loans, as applicable), and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of the Initial Term Loans and the 2020 Incremental Term Loans or (b) any amendment (or any mandatory assignment in connection with any such amendment) resulting in the effective reduction in the Effective Yield for the Initial Term Loans or the 2020 Incremental Term Loans, as applicable). Any determination by the Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Initial Term Loans and the 2020 Incremental Term Loans.

“Required Additional Debt Terms” means, with respect to any Ratio Indebtedness, Incremental Equivalent Debt and Acquisition Debt, (a) such Indebtedness does not mature earlier than the date that is 91 days after the Latest Maturity Date or have a Weighted Average Life to Maturity less than the greatest Weighted Average Life to Maturity of the then-existing Term Loans outstanding at the time of incurrence of such Indebtedness (other than (1) in the case of a customary bridge facility, so long as such customary bridge facility does not have a tenor longer than one year and is convertible or exchangeable into long-term indebtedness and the long-term Indebtedness into which such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (a) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges (a “Qualifying Bridge Facility”) and (2) Indebtedness that is subject to Customary Escrow Provisions, (b) except with respect to any Qualifying Bridge Facility (prior to any conversion or exchange into long-term Indebtedness) and Indebtedness that is subject to the Customary Escrow Provisions, the terms of such Indebtedness in respect thereof do not provide for any mandatory prepayments, mandatory redemptions, mandatory commitment reductions, mandatory offers to purchase or mandatory sinking fund obligations prior to the Latest Maturity Date, other than customary prepayments, commitment reductions, repurchases, redemptions, defeasances, acquisitions or satisfactions and discharges, or offers to prepay, reduce, redeem, repurchase, defease, acquire or satisfy and discharge, in each case upon, a change of control, asset sale event or casualty, eminent domain or condemnation event, or on account of the accumulation of excess cash flow (in the case of loans or commitments), AHYDO Catch Up Payments and customary acceleration rights upon an event of default, (c) except for any of the following that are applicable only to periods following the Latest Maturity Date, the covenants, events of default and other terms for such Indebtedness or commitments (excluding, for the avoidance of doubt, interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, maturity, funding discounts, original issue discounts, currency type and denomination, and redemption or prepayment terms and premiums), when taken as a whole, are determined by the Borrower to not be materially more restrictive on Holdings, the Borrower and the Restricted Subsidiaries than the terms of this Agreement, when taken as a whole (provided that, if the documentation governing such Indebtedness or commitments contains any covenant or provision that is not included in this Agreement at such time, the Administrative Agent shall have been given prompt written notice thereof and this Agreement shall have been amended to include such covenant or provision for the benefit of each Credit Facility (provided, however, that, if (x) the documentation governing such Indebtedness that includes a financial maintenance covenant consists of a revolving credit facility (whether or not the documentation therefor includes any other facilities) and (y) such financial maintenance covenant is a “springing” financial maintenance covenant for the benefit of such revolving credit facility or a covenant only applicable to, or for the benefit of, a revolving credit facility, then such Indebtedness or commitments shall not be deemed “more restrictive” with respect to any Term Facility solely as a result of such financial maintenance covenant benefiting only such revolving credit facilities); provided that a certificate of a Responsible Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the Incurrence of such Indebtedness or the providing of such commitments, together with a reasonably detailed description of the material terms and conditions of such

Indebtedness or commitments or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), (d) to the extent such Indebtedness is secured by any of the Collateral, such Indebtedness shall not be secured by any assets of a Loan Party other than the Collateral securing the Secured Obligations and shall be subject to the relevant Intercreditor Agreements and (e) to the extent such Indebtedness is incurred or guaranteed by any Loan Party, such Indebtedness shall not be guaranteed by any Restricted Subsidiary that is not a Loan Party (except to the extent such Indebtedness that is subject to the Required Additional Debt Terms is expressly permitted to be incurred by any Restricted Subsidiary that is not a Loan Party under Section 6.01(xix) or Section 6.01(xxvi)).

“Required Lenders” means, at any time, Lenders having or holding more than 50.0% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments (or, if the Replacement Revolving Commitment or Other Revolving Commitment of any Class has been terminated, the outstanding Replacement Revolving Loans or Other Revolving Loans of such Class outstanding at such time) at such time; provided that (a) whenever there are one or more Defaulting Lenders, the total outstanding Term Loans, Commitments, Revolving Exposures and unused Revolving Commitments of each Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders and (b) when there are four (4) or fewer Lenders at any such time (it being understood that a single Lender for such purposes shall be deemed to include all Affiliates and Approved Funds of a Lender who are Lenders under this Agreement), the Required Lenders shall constitute no fewer than two Lenders (but only including any such Lender that holds at least 15.0% of the aggregate Revolving Exposures, outstanding Term Loans and unused Commitments (or, if the Replacement Revolving Commitment or Other Revolving Commitment of any Class has been terminated, the outstanding Replacement Revolving Loans or Other Revolving Loans of such Class outstanding at such time) at such time).

“Required Revolving Lenders” means, at any time, Revolving Lenders having Revolving Exposures and unused Revolving Commitments representing more than 50.0% of the aggregate Revolving Exposures and unused Revolving Commitments at such time; provided that (a) whenever there are one or more Defaulting Lenders, the total outstanding Revolving Exposures and unused Revolving Commitments of each Defaulting Lender shall be excluded for purposes of making a determination of Required Revolving Lenders and (b) when there are four (4) or fewer Revolving Lenders at any such time (it being understood that a single Revolving Lender for such purposes shall be deemed to include all Affiliates and Approved Funds of a Revolving Lender who are Revolving Lenders under this Agreement), the Required Revolving Lenders shall constitute no fewer than two Revolving Lenders (but only including any such Revolving Lender that holds at least 15.0% of the aggregate Revolving Exposures (or, if the Revolving Commitment or Other Revolving Commitment of any Class has been terminated, the outstanding Revolving Loans or Other Revolving Loans of such Class outstanding at such time) at such time).

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resignation Effective Date” has the meaning assigned to such term in Article VIII.

“Responsible Officer” means the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, any Vice President, the Assistant Treasurer, with respect to certain limited liability companies or partnerships that do not have officers, any manager, managing member, managing director or general partner thereof, any other senior officer of Holdings, the Borrower or any other Loan Party designated as such in writing to the Administrative Agent by Holdings, the Borrower or any other Loan Party, as applicable, and, with respect to any document (other than the solvency certificate) delivered on the Effective Date, the Secretary or the Assistant Secretary of any Loan Party. Any document delivered hereunder that is signed by a Responsible Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of Holdings, the Borrower or any other Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Person.

“Restricted Debt Payment” has the meaning assigned to such term in Section 6.08(b).

“Restricted Debt Payment Amount” means, at any time the greater of (x) \$5,000,000 and (y) 10.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of determination (measured as of such date), minus the sum of (a) the amount of Restricted Debt Payments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.08(b)(iv)(A)(i) and (b) the amount of Investments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.04(n)(A)(iii).

“Restricted Junior Debt” has the meaning assigned to such term in Section 6.08(b).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower (or any Parent Entity), or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower (or any Parent Entity), any option, warrant or other right to acquire any such Equity Interests, or any funds set aside or otherwise reserved, directly or indirectly, for any of the foregoing purposes.

“Restricted Payment Amount” means, at any time the greater of (x) \$5,000,000 and (y) 10.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of determination (measured as of such date), minus the sum of (a) the amount of Restricted Payments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.08(a)(viii)(A), (b) the amount of Restricted Debt Payments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.08 (b)(iv)(A)(ii) and (c) the amount of Investments made by the Borrower or any Restricted Subsidiary in reliance on Section 6.04(n)(A)(ii).

“Restricted Subsidiary” means any Subsidiary other than an Unrestricted Subsidiary.

“Retained Declined Proceeds” has the meaning assigned to such term in Section 2.11(e).

“Return” means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a Disposition or otherwise) and any other amount received or realized in respect thereof.

“Revolving Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

“Revolving Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum permitted aggregate amount of such Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption or (ii) any Incremental Revolving Commitment Increase (including the 2020 Incremental Revolving Commitments). The amount of each Lender’s Revolving Commitment as of the Incremental Facility Agreement No. 2 Effective Date is set forth on Schedule 2.01 ~~(e)~~ as amended pursuant to Incremental Facility Agreement No. 2, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. The amount of the Lenders’ Revolving Commitments as of the Effective Date was \$30,000,000. The amount of the Lenders’ Revolving Commitments as of the Incremental Facility Agreement No. 2 Effective Date is \$50,000,000.

“Revolving Credit Extension Request” has the meaning assigned to such term in Section 2.24(b).

“Revolving Credit Facility” means the Revolving Commitments and the provisions herein related to the Revolving Loans, Swingline Loans and Letters of Credit.

“Revolving Exposure” means, with respect to any Revolving Lender at any time, the sum of (a) such Lender’s outstanding Revolving Loans, (b) such Lender’s LC Exposure and (c) such Lender’s Swingline Exposure at such time.

“Revolving Lender” means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

“Revolving Loan” means a Loan made pursuant to clause (iii) of Section 2.01(a).

“Revolving Maturity Date” means the fifth anniversary of the Effective Date.

“Rollover Investors” has the meaning specified in the recitals to this Agreement.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor to its rating agency business.

“Sale Leaseback” means any transaction or series of related transactions pursuant to which the Borrower or any Restricted Subsidiary (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

“Sanctioned Country” has the meaning assigned to such term in Section 3.17(b).

“Sanctions” means economic sanctions administered or enforced by OFAC or the U.S. Department of State.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Obligations” means, at the written election of Holdings to the Administrative Agent, the due and punctual payment and performance of all obligations of Holdings, the Borrower and the Restricted Subsidiaries (other than Receivables Subsidiaries) in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds (collectively, “Cash Management Services”) provided to Holdings, the Borrower or any Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date, (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred or (d) owed to a Person that shall have become a Lender or an Affiliate of a Lender after such obligations are incurred.

“Secured Obligations” means (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Swap Obligations (excluding with respect to any Guarantor, Excluded Swap Obligations of such Guarantor).

“Secured Parties” means (a) each Lender, each Issuing Bank and the Swingline Lender, (b) the Administrative Agent and the Collateral Agent, (c) each Person to whom any Secured Cash Management Obligations are owed, (d) each counterparty to any Swap Agreement the obligations under which constitute Secured Swap Obligations, (e) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (f) the successors and permitted assigns of each of the foregoing.

“Secured Swap Obligations” means, at the written election of Holdings to the Administrative Agent, the due and punctual payment and performance of all obligations of Holdings, the Borrower and the Restricted Subsidiaries (other than Receivables Subsidiaries) under each Swap Agreement that (a) is with a counterparty that is the Administrative Agent or any of its Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date, (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent, or (d) is entered into after the Effective Date with any counterparty that becomes a Lender, an Agent or an Affiliate of a Lender or Agent; it being agreed that, for the avoidance of doubt, the assignment provisions of Section 9.04 and the Defaulting Lender provisions contained herein shall not apply to a Person described in clauses (a) through (e) above in its capacity as a counterparty in respect of a Swap Agreement or affect its status or rights as a Secured Party in respect of any Secured Swap Obligation.

“Securities Act” means the Securities Act of 1933, as amended.

“Security Documents” means the Collateral Agreement, Mortgages and each other security agreement or pledge agreement, including any Account Control Agreement or any Intellectual Property security agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, Section 4.01(f), Section 5.11, Section 5.12 or Section 5.14 to secure any of the Secured Obligations.

“Senior Representative” means, with respect to any series of Permitted Equal Priority Refinancing Debt, Permitted Junior Priority Refinancing Debt or other Indebtedness, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is incurred, and each of their successors in such capacities.

“Settlement” means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“Settlement Asset” means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

“Settlement Indebtedness” means any payment or reimbursement obligation in respect of a Settlement Payment.

“Settlement Lien” means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

“Settlement Payment” means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

“Settlement Receivable” means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

“Significant Subsidiary” means any “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Effective Date.

“Signing Date” means August 15, 2019.

“Similar Business” means (1) any business conducted by the Borrower or any Restricted Subsidiary on the Effective Date or (2) any business or other activities that are reasonably similar, ancillary, incidental, complementary or related to (including non-core incidental businesses acquired in connection with any Investment permitted hereunder), or a reasonable extension, development or expansion of, the businesses that the Borrower and its Restricted Subsidiaries conduct or propose to conduct on the Effective Date.

“Sold Entity or Business” has the meaning assigned to such term in the definition of “Consolidated EBITDA.”

“Solvent” and “Solvency” means with respect to any Person on any date of determination, that on such date (i) the Fair Value and the Present Fair Saleable Value of the assets of a Person exceeds such Person’s Stated Liabilities and Identified Contingent Liability; (ii) such person does not have Unreasonably Small Capital; and (iii) such Person can pay its Stated Liabilities and Identified Contingent Liability as they mature. For purposes of the foregoing, (a) “Fair Value” shall mean the amount at which the assets (both tangible and intangible), in their entirety, of a Person would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act, (b) “Present

Fair Salable Value” means the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the Borrower and its Subsidiaries taken as a whole are sold on a going concern basis with reasonable promptness in an arm’s-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated (provided that for purposes of determining Solvency on the Effective Date, this clause (b) shall be calculated after giving effect to the consummation of the Transactions (including the execution and delivery of this Agreement, the making of the Loans and the use of proceeds of such Loans on the Effective Date)), (c) “Stated Liabilities” means the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP, consistently applied) of such Person, (d) “Identified Contingent Liabilities” shall mean the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of such person; provided that for purposes of determining Solvency on the Effective Date, this clause (d) shall be calculated after giving effect to the consummation of the Transactions (including the execution and delivery of this Agreement, the making of the Loans and the use of proceeds of such Loans on the Effective Date (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities pursuant to the proviso in clause (c) above)) as identified and explained in terms of their nature and estimated magnitude and (e) “Can pay their Stated Liabilities and Identified Contingent Liabilities as they mature” means such Person will have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case of contingent liabilities) otherwise become payable; provided that for purposes of determining Solvency on the Effective Date, this clause (e) shall be calculated after giving effect to the consummation of the Transactions (including the execution and delivery of this Agreement, the making of the Loans and the use of proceeds of such Loans on the Effective Date) and (f) “Do not have Unreasonably Small Capital” means such Person will have sufficient capital to ensure that it is a going concern.

“Special Purpose Entity.” means a direct or indirect subsidiary of any Loan Party, whose organizational documents contain restrictions on its purpose and activities intended to preserve its separateness from such Loan Party and/or one or more Subsidiaries of such Loan Party.

“Specified Debt Incurrence Prepayment Event” has the meaning assigned to such term in the definition of “Prepayment Event”.

“Specified Equity Issuance” has the meaning assigned to such term in Section 7.02.

“Specified Existing Revolving Commitment Class” has the meaning assigned to such term in Section 2.24(b).

“Specified Merger Agreement Representations” means the representations and warranties made by, or with respect to, the Target and its respective subsidiaries in the Merger Agreement as are material to the interests of the Lenders, but only to the extent that Parent or its affiliates have the right (taking into account any applicable cure provisions) to terminate its (or their) obligations under the Merger Agreement or to decline to consummate the acquisition of the Target (in each case, in accordance with the terms thereof) as a result of a breach of such representations and warranties in the Merger Agreement.

“Specified Representations” means the representations and warranties set forth in Section 3.01(a) (as it relates to organizational existence of the Loan Parties), Section 3.01(b)(ii) (with respect to the incurrence of the Loans, the provision of the Guarantees under the Guarantee Agreement by the Loan Parties, the granting of the security interests in the Collateral by the Loan Parties and the performance of the obligations under the Loan Documents by the Loan Parties), Section 3.02, Section 3.03(b)(i), Section 3.08,

Section 3.14, Section 3.15, Section 3.16 (as it relates to the creation, validity and perfection of the security interests in the Collateral on the Effective Date) and Section 3.17(a), (b)(i)(x) and (b)(ii) (in each case, as it relates to the use of proceeds of the Loans on the Effective Date), in each case, after giving effect to the Acquisition.

“Specified Restructuring” means any restructuring initiative, cost saving initiative or other similar strategic initiative of Holdings, the Borrower or any of their respective Restricted Subsidiaries after the Effective Date described in reasonable detail in a certificate of a Responsible Officer delivered by Holdings to the Administrative Agent.

“Specified Time” means with respect to the LIBO Rate, 11:00 a.m., London time.

“Specified Transaction” means, with respect to any period, any Investment, Specified Restructuring, Disposition, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, operating improvements, restructurings, New Project or other event that by the terms of the Loan Documents requires “pro forma compliance” with a test or covenant hereunder or requires such test or covenant to be calculated on a “pro forma basis” or after giving “pro forma effect” to such event.

“Sponsor” means Centerbridge Partners, L.P. and Norwest Equity Partners IX, LP, and their respective Affiliates, funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing (other than Holdings and its Subsidiaries or any operating portfolio company of any of the entities referred to above).

“SPV” has the meaning assigned to such term in Section 9.04(f).

“Standard Securitization Undertakings” means all representations, warranties, covenants and indemnities (including repurchase obligations in the event of a breach of representation and warranty) by any Loan Party or Subsidiary thereof that the Borrower has determined in good faith to be customary in connection with a Permitted Receivables Financing, including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary.

“Statutory Reserve Rate” means, with respect to any currency, a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States or of the jurisdiction of such currency or any jurisdiction in which Loans in such currency are made to which banks in such jurisdiction are subject for any category of deposits or liabilities customarily used to fund loans in such currency or by reference to which interest rates applicable to Loans in such currency are determined. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors, and if any Lender is required to comply therewith, the requirements of The Bank of England and/or the Prudential Regulation Authority (or any authority that replaces any of the functions thereof) or the requirements of the European Central Bank. Eurocurrency Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” and “£” mean the lawful currency of the United Kingdom.

“Subject Interest Period” shall have the meaning provided in Section 2.13(c).

“Subordinated Indebtedness” means any debt for borrowed money that is contractually subordinated in right of payment to the Loan Document Obligations.

“subsidiary” of any Person means and includes (a) any corporation more than 50.0% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any limited liability company, partnership, association, Joint Venture or other entity in which such Person directly or indirectly through Subsidiaries has more than a 50.0% equity interest at the time.

“Subsidiary” means any subsidiary of Holdings.

“Subsidiary Loan Party” means (a) each Restricted Subsidiary (other than the Borrower) that is a party to the Guarantee Agreement and (b) any other Restricted Subsidiary of the Borrower that may be designated by the Borrower (by way of delivering to the Collateral Agent a supplement to the Collateral Agreement and a supplement to the Guarantee Agreement, in each case, duly executed by such Subsidiary) in its sole discretion from time to time to be a guarantor in respect of the Secured Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.11 as if it were newly acquired.

“Successor Benchmark Rate” has the meaning assigned to such term in Section 2.14(b).

“Successor Borrower” has the meaning assigned to such term in Section 6.03(d).

“Successor Holdings” has the meaning assigned to such term in Section 6.06(o).

“Supported QFC” has the meaning assigned to such term in Section 9.22.

“Swap” means any agreement, contract, or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

“Swap Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Person, any obligation to pay or perform under any Swap.

“Swap Termination Value” means, in respect of any one or more Swap Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Agreements, (a) for any date on or after the date such Swap Agreements have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Agreements, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Agreements (which may include a Lender or any Affiliate of a Lender).

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Swingline Exposure at such time.

“Swingline Lender” means (a) Owl Rock Capital Corporation, in its capacity as lender of Swingline Loans hereunder and (b) each Revolving Lender that shall have become a Swingline Lender hereunder as provided in Section 2.04(d) (other than any Person that shall have ceased to be a Swingline Lender as provided in Section 2.04(e)), each in its capacity as a lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Swingline Sublimit” means \$5,000,000.

“Target” has the meaning specified in the recitals to this Agreement.

“Tax Restructuring” means any reorganizations and other activities related to tax planning and tax reorganization (as determined by the Borrower in good faith) entered into after the Effective Date so long as such Tax Restructuring does not impair the Guarantee or the security interests of the Secured Parties in any material respect and is otherwise not adverse to the Lenders in any material respect and after giving effect to such Tax Restructuring, Holdings and its Restricted Subsidiaries otherwise comply with Section 5.12.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges, fees, assessments or withholdings (including backup withholdings) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Facility” means the term loan facilities represented by the Term Loans (including, for the avoidance of doubt, the 2020 Incremental Term Loan Facility).

“Term Lenders” means each Person that is, or shall have become, a party hereto or to an Incremental Facility, in each case in respect of any Term Loans.

“Term Loan Extension Request” has the meaning assigned to such term in Section 2.24(a).

“Term Loans” means the Initial Term Loans, the 2020 Incremental Term Loans, any other Incremental Term Loans or any Other Term Loans, as applicable.

“Term Maturity Date” means (a) in the case of the Initial Term Loans, the Initial Term Maturity Date, (b) in the case of the 2020 Incremental Term Loans, the 2020 Incremental Term Loan Maturity Date and (c) in the case of any other Incremental Term Loan or any Other Term Loan, the date set forth in the applicable documentation in respect thereof.

“Termination Date” means the date on which (a) all Commitments shall have been terminated, (b) all Loan Document Obligations (other than in respect of contingent indemnification and expense reimbursement claims not then due) shall have been paid in full and (c) all Letters of Credit (other than those that have been Cash Collateralized or back-stopped by a letter of credit or otherwise in a manner reasonably satisfactory to the relevant Issuing Bank) shall have been cancelled, terminated or have expired and all amounts drawn or paid thereunder shall have been reimbursed in full.

“Test Period” means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date for which financial statements have been (or were required to have been) delivered to the Administrative Agent pursuant to Section 5.01(a) or, in the case of the first, second and third fiscal quarters, Section 5.01(b); provided that prior to the first date financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or 5.01(b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended June 30, 2019.

“Total Net Cash Leverage Ratio” means, on any date of determination, the ratio of (a) Consolidated Total Net Debt as of the last day of the Test Period most recently ended on or prior to such date of determination to (b) Consolidated Cash EBITDA for the Test Period as of such date.

“Total Net Leverage Ratio” means, on any date of determination, the ratio of (a) Consolidated Total Net Debt as of the last day of the Test Period most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for such Test Period.

“Transactions” means, collectively, (a) the funding of the Initial Term Loans on the Effective Date, the funding of any Revolving Loans on the Effective Date, the proceeds of which are applied in accordance with Section 5.10 hereof, and the consummation of the other transactions contemplated by this Agreement, (b) the Effective Date Refinancing, (c) the Acquisition, the Merger and other related transactions contemplated by the Merger Agreement, (d) the Equity Contribution, (e) the consummation of any other transactions in connection with the foregoing and (f) the payment of the fees and expenses incurred in connection with any of the foregoing (including the Transaction Costs).

“Transaction Costs” means any fees, expenses and other transaction costs incurred or paid by the Investors, any Parent Entity, Initial Holdings, the Borrower or any of their Subsidiaries or Affiliates in connection with the Transactions, this Agreement and the other Loan Documents and the transactions contemplated hereby and thereby.

“Treasury Rate” means, as of any date of notice of prepayment, the yield to maturity as of the date of such notice of U.S. Treasury securities with a constant maturity (as compiled and published in the most recent statistical release designated as “H.15” under the caption “Treasury constant maturities” or any successor publication which is published at least weekly by the Board of Governors of the Federal Reserve System (or companion online data resource published by the Board of Governors of the federal reserve system) and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity that has become publicly available at least two Business Days prior to the date of such notice (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the applicable Prepayment Date to the date that is two years after the 2020 Incremental Closing Date; provided, however, that if the period from the applicable Prepayment Date to the date that is two years after the 2020 Incremental Closing Date is less than one year, the weekly average yield on actively traded U.S. Treasury securities adjusted to a constant maturity of one year will be used.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“UCC” or “Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Collateral Agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“Unaudited Financials” means the unaudited consolidated balance sheet of the Target and its consolidated subsidiaries as at the end of, and the related unaudited consolidated statement of operations and unaudited consolidated statement of comprehensive income, unaudited consolidated statement of changes in Redeemable Class B Units and members’ equity and consolidated unaudited statement of cash flows, in each case, for, the six-month period (other than the fourth fiscal quarter period of any fiscal year) ended June 30, 2019 (without the requirement to include footnote disclosure).

“Unrestricted Subsidiary” means any Subsidiary (other than the Borrower) designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.15 subsequent to the Effective Date.

“Unsecured Material Indebtedness” means any third party unsecured debt for borrowed money in an aggregate principal amount exceeding \$10,000,000.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“U.S. Special Resolution Regime” has the meaning assigned to such term in Section 9.22.

“U.S. Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(e).

“Vehicles” means all railcars, cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

“Voting Stock” means, with respect to any Person, shares of such Person’s Equity Interests that is at the time generally entitled, without regard to contingencies, to vote in the election of the Board of Directors of such Person. To the extent that a partnership agreement, limited liability company agreement or other agreement governing a partnership or limited liability company provides that the members of the Board of Directors of such partnership or limited liability company (or, in the case of a limited partnership whose business and affairs are managed or controlled by its general partner, the Board of Directors of the general partner of such limited partnership) is appointed or designated by one or more Persons rather than by a vote of Voting Stock, each of the Persons who are entitled to appoint or designate the members of such Board of Directors will be deemed to own a percentage of Voting Stock of such partnership or limited liability company equal to (a) the aggregate votes entitled to be cast on such Board of Directors by the members of such Board of Directors which such Person or Persons are entitled to appoint or designate divided by (b) the aggregate number of votes of all members of such Board of Directors.

“Weighted Average Life to Maturity.” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (it being understood that the Weighted Average Life to Maturity shall be determined without giving effect to any change in installment or other required payments of principal resulting from prepayments following the original Incurrence of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness.

“wholly-owned subsidiary.” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

“Withdrawal Liability.” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent” means any Loan Party, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a “Term Loan”) or by Type (e.g., a “Eurocurrency Loan”) or by Class and Type (e.g., a “Eurocurrency Term Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Term Borrowing”) or by Type (e.g., a “Eurocurrency Borrowing”) or by Class and Type (e.g., a “Eurocurrency Term Borrowing”).

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and

Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except assuming that ASC 606 has been adopted for the entirety of the period and as otherwise specifically prescribed herein.

(b) Where reference is made to “the Borrower and the Restricted Subsidiaries on a consolidated basis” or similar language, such consolidation shall not include any Subsidiaries of Holdings other than the Borrower and the Restricted Subsidiaries.

(c) In the event that the Borrower elects to prepare its financial statements in accordance with IFRS and such election results in a change in the method of calculation of financial covenants, standards or terms (collectively, the “Accounting Changes”) in this Agreement, the Borrower and the Administrative Agent agree to enter into good faith negotiations in order to amend such provisions of this Agreement (including the levels applicable herein to any computation of the Total Net Leverage Ratio, the Total Net Cash Leverage Ratio, the LTV Ratio and the Contract Asset Balance Coverage Ratio) so as to reflect equitably the Accounting Changes with the desired result that the criteria for evaluating the Borrower’s financial condition shall be substantially the same after such change as if such change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed in accordance with GAAP (as determined in good faith by a Responsible Officer of the Borrower) (it being agreed that the reconciliation between GAAP and IFRS used in such determination shall be made available to Lenders) as if such change had not occurred.

(d) If the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith (but only to the extent that, without undue burden and expense, the Borrower, its auditors and/or its financial systems are capable of interpreting such provisions as if such change had not occurred); provided, further, that if such an amendment is requested by the Borrower or the Required Lenders, then the Borrower and the Administrative Agent shall negotiate in good faith to enter into an amendment of the relevant affected provisions (without the payment of any amendment or similar fee to the Lenders) to preserve the original intent thereof in light of such change in GAAP or the application thereof. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of Holdings or any Subsidiary at “fair value,” as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Financing Lease Obligations shall be determined in accordance with the definition of Financing Lease Obligations.

(e) For the avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the Disposition thereof has been entered into as discontinued operations, the Net Income of such Person or business shall not be excluded from the calculation of Net Income until such Disposition shall have been consummated.

SECTION 1.05 Currency Translation; Rates.

(a) For purposes of any determination under Article V, Article VI or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Exchange Rate (rounded to the nearest currency unit, with 0.5 or more of a currency unit being rounded upward); provided, however, that for (x) purposes of determining compliance with Article VI with respect to the amount of any Indebtedness, Lien, Investment, Disposition, Restricted Payment or Restricted Debt Payment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness, Lien or Investment is incurred or Disposition, Restricted Payment or Restricted Debt Payment made and (y) for purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such Refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of the Indebtedness that is incurred to Refinance such Indebtedness does not exceed the principal amount (or accreted amount) of such Indebtedness being Refinanced, except by an amount equal to the accrued interest, dividends and premium (including tender premiums), if any, thereon plus defeasance costs, underwriting discounts and other amounts paid and fees and expenses (including original issue discount, closing payments, upfront fees and similar fees) incurred in connection with such Refinancing plus an amount equal to any existing commitment unutilized and letters of credit undrawn thereunder and; provided further that, for the avoidance of doubt, the foregoing provisions of this Section 1.05 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness, Lien or Investment may be incurred or Disposition, Restricted Payment or Restricted Debt Payment made at any time under such Sections. For purposes of any determination of Consolidated Total Debt or Consolidated Total Net Debt, amounts in currencies other than Dollars shall be translated into Dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.01(a) or Section 5.01(b). Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

(b) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "LIBO Rate" or with respect to any comparable or successor rate thereto, except as expressly provided herein.

SECTION 1.06 Timing of Payment of Performance. When payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

SECTION 1.07 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, Loans in connection with any Replacement Revolving Commitments, Extended Revolving Commitments, Extended Revolving Loans, or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars”, “in immediately available funds”, “in Cash” or any other similar requirement.

SECTION 1.08 Certain Calculations and Tests.

Notwithstanding anything in this Agreement or any Loan Document to the contrary, for purposes of (i) determining compliance with any provision in this Agreement or any Loan Document that requires the calculation of any financial ratio or test (including, without limitation, any Total Net Leverage Ratio, any Total Net Cash Leverage Ratio, any Contract Asset Balance Coverage Ratio or any LTV Ratio test (including as required in the definition of “Permitted Acquisition”)), (ii) determining compliance with representations and warranties or the requirement regarding the absence of a Default or Event of Default (or any type of Default or Event of Default) (other than in connection with any borrowing of Revolving Loans or issuance of any Letter of Credit under the Revolving Credit Facility (or Other Revolving Commitments)) or (iii) testing any cap expressed as a percentage of Consolidated EBITDA, Consolidated Cash EBITDA, Liquidity or Consolidated Total Assets and any other availability of a “basket” or exception set forth in Article VI, in each case in connection with a Specified Transaction or other transaction permitted hereunder, undertaken in connection with the consummation of a Limited Condition Transaction, the date of determination of whether any such action is permitted hereunder (but not, for the avoidance of doubt, in connection with any calculation of the Financial Maintenance Covenant for the purposes of Section 6.13 only), at the election of the Borrower (such election to exercise such option in connection with any Limited Condition Transaction, an “LCT Election”), will be deemed to be (x) the date the definitive agreements for such Limited Condition Transaction are entered into or (y) in respect of sales in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a “Rule 2.7 announcement” of a firm intends to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers in respect of a target of a Limited Condition Transaction (the “LCT Test Date”), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recently completed Tests Period ending on or prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratios, representation, warranty, absence of Default or Event of Default or “basket”, such ratio, representation, warranty, absence of Default or Event of Default shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCT Election and (x) any of the ratios or “baskets” for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or “basket” (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant Limited Condition Transaction, such “baskets” or ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (y) in connection with any subsequent calculation of any ratio or “basket” availability on or

following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or “basket” availability shall be calculated (x) on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof (but without netting the cash proceeds thereof)) had been consummated or (y) solely in respect of any Restricted Payment or any Restricted Debt Payment, on a standalone basis without assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof (but without netting the cash proceeds thereof)) had been consummated. For the further avoidance of doubt, in the absence of an LCT Election, unless specifically stated in this Agreement to be otherwise, all determinations of (x) compliance with any financial ratio or test (including, without limitation, any Total Net Leverage Ratio, any Total Net Cash Leverage Ratio, any Contract Asset Balance Coverage Ratio or any LTV Ratio test (but not, for the avoidance of doubt, in connection with any calculation of the Financial Maintenance Covenant for the purposes of Section 6.13 only)) and/or any cap expressed as a percentage of Consolidated EBITDA, Consolidated Cash EBITDA, Liquidity or Consolidated Total Assets, (y) any representation and warranties, or any requirement regarding the absence of a Default or Event of Default (or any type of Default or Event of Default) or (z) any availability test under any “baskets” shall be made as of the applicable date of the consummation of the Specified Transaction or other transaction hereunder.

SECTION 1.09 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding up for five).

SECTION 1.10 [Reserved].

SECTION 1.11 Pro Forma and Other Calculations.

(a) Notwithstanding anything to the contrary herein, financial ratios and tests (including measurements of Consolidated Total Assets, Consolidated Cash EBITDA, Liquidity or Consolidated EBITDA and the Total Net Leverage Ratio, the Total Net Cash Leverage Ratio, the Contract Asset Balance Coverage Ratio or the LTV Ratio), shall be calculated in the manner prescribed by this Section 1.11; provided that, notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.11, (I) when calculating the Total Net Leverage Ratio for purposes of, as applicable, (i) [reserved], (ii) [reserved] and (iii) Section 6.13 and (II) when calculating the Total Net Cash Leverage Ratio for purposes of Section 2.11(d), in each case, the events described in this Section 1.11 that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect; provided, however, that for purposes of calculating the ECF Percentage, Consolidated Total Net Debt shall be determined after giving pro forma effect to the Permitted ECF Recalculation Considerations assuming such prepayments had been made on the last day of such fiscal year. In addition, whenever a financial ratio or test is to be calculated on a pro forma basis or requires pro forma compliance, the reference to “Test Period” for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the Test Period most recently ended for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or (b).

(b) For purposes of calculating any financial ratio or test (including Consolidated Total Assets, Consolidated Cash EBITDA or Consolidated EBITDA), Specified Transactions (with any

incurrence or Refinancing of any Indebtedness in connection therewith to be subject to clause (d) of this Section 1.11) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA, Consolidated Cash EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period (or, in the case of Consolidated Total Assets or “unrestricted” cash and Cash Equivalents, on the last day of the applicable Test Period). If, since the beginning of any applicable Test Period, any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Borrower or any Restricted Subsidiary since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.11, then such financial ratio or test (including Consolidated Total Assets and Consolidated EBITDA) shall be calculated to give pro forma effect thereto in accordance with this Section 1.11.

(c) Whenever pro forma effect or a determination of pro forma compliance is to be given to a Specified Transaction or a Specified Restructuring, the pro forma calculations shall be made in good faith by a Responsible Officer of Holdings and may include, for the avoidance of doubt, the amount of “run rate” cost savings, operating expense reductions and cost synergies and other synergies projected by Holdings in good faith to result from or relating to any Specified Transaction (including the Transactions) or Specified Restructuring that is being given pro forma effect or for which a determination of pro forma compliance is being made that have been realized or are expected to be realized and for which the actions necessary to realize such cost savings, operating expense reductions, cost synergies or other synergies have been taken or initiated, have been committed to be taken or initiated, with respect to which substantial steps have been taken or initiated or which are expected to be taken or initiated (in the good faith determination of the Borrower) (calculated on a pro forma basis as though such cost savings, operating expense reductions, cost synergies and other synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, cost synergies and other synergies were realized during the entirety of such period and “run rate” means the full recurring benefit for a period that is associated with any action taken, any action committed to be taken, any action with respect to which substantial steps have been taken or initiated or any action that is expected to be taken (including any savings expected to result from the elimination of Public Company Costs) net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized) relating to such Specified Transaction or Specified Restructuring, and any such adjustments included in the initial pro forma calculations shall continue to apply to subsequent calculations of such financial ratios or tests, including during any subsequent Test Periods in which the effects thereof are expected to be realizable; provided that (A) such amounts are reasonably identifiable and factually supportable in the good faith judgment of Holdings, (B) such actions are taken, such actions are committed to be taken, substantial steps with respect to such action have been taken or initiated or such actions are expected to be taken no later than six fiscal quarters after the date of consummation of such Specified Transaction or the date of initiation of such Specified Restructuring, (C) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA or Consolidated Cash EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period and (D) the aggregate amount of any such pro forma increase added to Consolidated EBITDA pursuant to this clause (D), when combined, without duplication, with amounts added to Consolidated EBITDA pursuant to clauses (a)(xv), (a)(xvi) and (b)(1) of the definition of “Consolidated EBITDA” and amounts excluded pursuant to clause (a) of the definition of “Consolidated Net Income” shall not exceed (x) for purpose of any calculation of Consolidated EBITDA under this Agreement, an amount equal to 20.0% of Consolidated EBITDA for such Test Period (calculated prior to giving effect to such add-backs) and (y) for purposes of any calculation of Consolidated Cash EBITDA under this Agreement, an amount equal to 25.0% of Consolidated Cash EBITDA for such Test Period (calculated prior to giving effect to such add-backs).

(d) In the event that Holdings, the Borrower or any Restricted Subsidiary incurs (including by assumption or guarantee) or Refinances (including by redemption, repurchase, repayment, retirement or extinguishment) any Indebtedness, in each case included in the calculations of any financial ratio or test, (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence or Refinancing of Indebtedness (including pro forma effect to the application of the net proceeds therefrom), in each case to the extent required, as if the same had occurred on the last day of the applicable Test Period; provided that, with respect to any Incurrence of Indebtedness pursuant to Section 6.01(a) in reliance on the pro forma calculation of the Total Net Cash Leverage Ratio (a “Ratio Incurrence”) such calculation shall not give pro forma effect to any Indebtedness being incurred (or expected to be incurred) substantially simultaneously or contemporaneously with such Ratio Incurrence in reliance on any “basket” set forth in Section 6.01(a) (including clause (a) of the definition of “Incremental Cap” and any “baskets” measured as a percentage of Consolidated Total Assets, Consolidated Cash EBITDA or Consolidated EBITDA and including any Borrowing of up to \$15,000,000 under the Revolving Credit Facility or issuance of any Letter of Credit, except to the extent expressly required to be calculated otherwise in Section 2.20, Section 6.01(a)(xxiii) or any Replacement Revolving Facility).

(e) Any such pro forma shall include, without limitation, all adjustments calculated in accordance with Regulation S-X under the Securities Act.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments.

(a) (i) Subject to the terms and conditions set forth herein, (i) each Term Lender (other than the 2020 Incremental Term Lenders) severally agrees to make an Initial Term Loan to the Borrower denominated in Dollars on the Effective Date in an aggregate principal amount equal to its Initial Term Loan Commitment, (ii) each 2020 Incremental Term Lender severally agrees to make a 2020 Incremental Term Loan to the Borrower denominated in Dollars on the 2020 Incremental Closing Date (as defined in Amendment No. 1) in an aggregate principal amount equal to its 2020 Incremental Term Loan Commitment and (iii) each Revolving Lender agrees to make Revolving Loans to the Borrower denominated in Dollars during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender’s Revolving Exposure exceeding such Lender’s Revolving Commitment; provided that any borrowing of Revolving Loans on the Effective Date shall not exceed the Initial Revolving Borrowing Amount. The Borrower may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Initial Term Loans and 2020 Incremental Term Loans may not be reborrowed.

(b) Subject to the terms and conditions set forth in any Incremental Facility Amendment providing for, as applicable, the making or Refinancing of Term Loans or Revolving Loans, each Term Lender or Revolving Lender party thereto severally agrees to, as applicable, make or Refinance Term Loans or Revolving Loans, as applicable, on the date specified therein in an aggregate amount not to exceed the amount of such Term Lender’s or Revolving Lender’s Commitment as set forth therein.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Revolving Loan Borrowing and Term Loan Borrowing denominated in Dollars shall be comprised entirely of ABR Loans or Eurocurrency Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement, (ii) such Loan shall be deemed to have been made and held by such Lender, and the obligation of the Borrower to repay such Loan shall nevertheless be to such Lender for the account of such domestic or foreign branch or Affiliate of such Lender and (iii) in exercising such option, such Lender shall use reasonable efforts to minimize increased costs to the Borrower resulting therefrom (which obligation of such Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it otherwise determines would be disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.15 shall apply); provided, further, that no such domestic or foreign branch or Affiliate of such Lender shall be entitled to any greater indemnification under Section 2.17 with respect to such Loan than that to which the applicable Lender was entitled on the date on which such Loan was made (except in connection with any indemnification entitlement arising as a result of any Change in Law after the date on which such Loan was made).

(c) At the commencement of each Interest Period for any Eurocurrency Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Eurocurrency Borrowing that results from a continuation of an outstanding Eurocurrency Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Each Swingline Loan shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 15 Eurocurrency Borrowings outstanding (which number of Eurocurrency Borrowings may be increased or adjusted by agreement between Holdings, the Borrower and the Administrative Agent in connection with any Incremental Facility or Extended Loans/Commitments or Loan Modification Offer).

SECTION 2.03 Requests for Borrowings. To request a Revolving Loan Borrowing or Term Loan Borrowing, the Borrower shall notify the Administrative Agent of such request by delivery (by hand delivery, facsimile or other electronic transmission) of a written Borrowing Request signed by the Borrower to the Administrative Agent (a) not later than 2:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing (or one Business Day in the case of any Eurocurrency Borrowing to be made on the Effective Date) (or such later time as the Administrative Agent may agree in its sole discretion) or (b) in the case of an ABR Borrowing, not later than 2:00 p.m., New York City time, one Business Day prior to the date of the proposed Borrowing. Each such Borrowing Request shall (x) in

the case of any Revolving Loan Borrowing, be irrevocable upon delivery and (y) specify the following information (other than, in the case of clause (vii) below, the Borrowing Request pertaining to Borrowings on the Effective Date):

- (i) whether the requested Borrowing is to be a Revolving Loan Borrowing, an Initial Term Loan Borrowing or a Borrowing of any other Class (specifying the Class thereof);
- (ii) the aggregate amount of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing;
- (v) in the case of a Eurocurrency Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06, or, in the case of any ABR Revolving Loan Borrowing or Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement;
- (vii) that, in the case of any Borrowing after the Effective Date, as of the date of such Borrowing, the conditions set forth in Section 4.02(a) and Section 4.02(b) are satisfied.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein (including Section 2.22), in reliance upon the agreements of the other Lenders set forth in this Section 2.04, the Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Revolving Availability Period denominated in Dollars in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Revolving Exposures exceeding the aggregate Revolving Commitments, (ii) the aggregate amount of Swingline Loans outstanding exceeding the Swingline Sublimit or (iii) the Revolving Exposure of any Lender exceeding such Lender's Revolving Commitments; provided that (A) the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan and (B) the Swingline Lender shall not be under any obligation to make any Swingline Loan if, after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure would remain outstanding. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent and the Swingline Lender of such request by written notice, not later than 10:00 a.m., New York City time, on the

day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and, in the case of any Swingline Loan requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(a)(vi), the identity of the Issuing Bank that made such LC Disbursement. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the deposit account of the Borrower specified in such written notice (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(a)(vi), by remittance to the applicable Revolving Issuing Bank) promptly on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice the Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other Person on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted by the Swingline Lender to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or the Administrative Agent, as the case may be, and thereafter to the Borrower, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) In the event there is no Swingline Lender, the Borrower may designate as replacement Swingline Lender one Revolving Lender that agrees to serve in such capacity as provided below; provided that such Swingline Lender is reasonably acceptable to the Administrative Agent. The acceptance by a Revolving Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Lender in its capacity as a lender of Swingline Loans hereunder. At no time shall there be more than one Swingline Lender.

(e) The Borrower may terminate the appointment of any Swingline Lender as a “Swingline Lender” hereunder by providing a written notice thereof to such Swingline Lender, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Swingline Lender’s acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof, provided that no such termination shall become effective until and unless the Swingline Exposure of such Swingline Lender shall have been reduced to zero. Notwithstanding the effectiveness of any such termination, the terminated Swingline Lender shall remain a party hereto and shall continue to have all the rights of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to such termination, but shall not make any additional Swingline Loans.

SECTION 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein (including Section 2.22), each Issuing Bank agrees, in reliance upon agreement of the Revolving Lenders set forth in this Section 2.05, to issue Letters of Credit denominated in Dollars for the account of the Borrower (or for the account of any Restricted Subsidiary so long as the Borrower and such Restricted Subsidiary are co-applicants in respect of such Letter of Credit), in a form reasonably acceptable to the applicable Issuing Bank, which shall reflect the standard policies and operating procedures of such Issuing Bank, at any time and from time to time during the Revolving Availability Period and prior to the fifth Business Day prior to the Latest Maturity Date applicable to Revolving Loans. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent (at least three Business Days before the requested date of issuance, amendment, renewal or extension or such shorter period as the applicable Issuing Bank and the Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (a)(iv) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank’s standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of any Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (A) the aggregate LC Exposure attributable to Letters of Credit issued by such Issuing Bank shall not exceed the LC Commitment of such Issuing Bank, (B) the aggregate Revolving Exposures shall not exceed the aggregate Revolving Commitments, (C) the aggregate LC Exposure shall not exceed the Letter of Credit Sublimit, (D) the Revolving Exposure of any Lender shall not exceed such Lender’s Revolving Commitments and (E) the face amount of outstanding Letters of Credit issued by any Issuing Bank shall not exceed such Issuing Bank’s Applicable LC Fronting Sublimit. No Issuing Bank shall be

under any obligation to issue any Letter of Credit if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (B) any Lender is at that time a Defaulting Lender, if after giving effect to Section 2.22(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding, unless such Issuing Bank has entered into arrangements, including the delivery of Cash Collateral, reasonably satisfactory to such Issuing Bank with the Borrower or such Lender to eliminate such Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other LC Exposure as to which such Issuing Bank has Defaulting Lender Fronting Exposure or (C) such issuance will violate any policy or procedure of such Issuing Bank without such Issuing Bank's prior written consent. Upon the issuance of each Letter of Credit, the Issuing Bank shall send the Administrative Agent a copy of the same.

(c) Notice. Each Issuing Bank agrees that it shall not permit any issuance or amendment of a Letter of Credit to occur unless it shall have given to the Administrative Agent written notice thereof required under paragraph (m) of this Section.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (A) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after the then-current expiration date at the time of such extension) and (B) the date that is the third Business Day prior to the Latest Maturity Date applicable to Revolving Loans; provided that if such expiry date is not a Business Day, such Letter of Credit shall expire at or prior to close of business on the next succeeding Business Day; provided, however, that any Letter of Credit may, upon the request of the Borrower and with the consent of the Issuing Bank, in its sole discretion, include a provision whereby such Letter of Credit shall be extended automatically for additional consecutive periods of one year or less (but not beyond the date that is three Business Days prior to the applicable Latest Maturity Date unless Cash Collateralized or backstopped pursuant to arrangements reasonably satisfactory to the Issuing Bank thereof) unless the applicable Issuing Bank notifies the beneficiary thereof within the time period specified in such Letter of Credit or, if no such time period is specified, at least 30 days prior to the then-applicable expiration date, that such Letter of Credit will not be extended; provided that such extended terms are reasonably satisfactory to the relevant Issuing Bank.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank that is the issuer thereof or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Revolving Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (a)(vi) of this Section in the currency of such LC Disbursement, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute

and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement in Dollars not later than 2:00 p.m., New York City time (A) on the next succeeding Business Day if the Borrower receives notice of such LC Disbursement on or before 12:00 p.m., New York City time on the day of such LC Disbursement or (B) on the second succeeding Business Day if the Borrower receive notice of such LC Disbursement after 12:00 p.m., New York City time on the day of such LC Disbursement; provided that, if such LC Disbursement is denominated in Dollars and is not less than \$100,000 (or such lesser amount as reasonably agreed to by the Administrative Agent), the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or Section 2.04 that such payment be financed with an ABR Revolving Loan Borrowing or a Swingline Loan, in each case in an equivalent amount, and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Loan Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Revolving Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in Dollars and in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender or the Swingline Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of an ABR Revolving Loan or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (a)(vi) of this Section is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (A) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (B) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (C) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Affiliates shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or

relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in translation, any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as determined by a court of competent jurisdiction in a final, nonappealable judgment) or the Issuing Bank's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of documents strictly complying with the terms and conditions of a Letter of Credit (as determined by a court of competent jurisdiction in a final, non-appealable judgment), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(h) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the Borrower in writing of such demand for payment and whether such Revolver Issuing Bank has made a LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of their obligation to reimburse such Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement in accordance with paragraph (a)(vi) of this Section.

(i) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is required to be reimbursed pursuant to Section 2.05(e), the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (a)(vi) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (a)(vi) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable on demand or, if no demand has been made, on the date on which the Borrower reimburse the applicable LC Disbursement in full.

(j) Cash Collateralization. If the maturity of the Loans has been accelerated, then on the Business Day on which the Borrower receives notice from the Administrative Agent or the Required Revolving Lenders demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders, an amount of cash in Dollars equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with

respect to the Borrower described in clause (h) or (i) of Section 7.01. The Borrower also shall deposit Cash Collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.22(a)(iv)), then promptly upon the request of the Administrative Agent or any Issuing Bank, the Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any Cash Collateral provided by the Defaulting Lender). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent in Cash Equivalents and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing more than 50.0% of the aggregate LC Exposure of all the Revolving Lenders), be applied to satisfy other obligations of the Borrower under this Agreement in accordance with the terms of the Loan Documents. If the Borrower is required to provide an amount of Cash Collateral hereunder, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after the Events of Default giving rise to the acceleration of the maturity of the Loans has been cured or waived or after no Default Lender Fronting Exposure remains outstanding, as applicable. If the Borrower is required to provide an amount of Cash Collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.11(b) and no Event of Default shall have occurred and be continuing.

(k) Designation of Additional Issuing Banks. The Borrower may, at any time and from time to time, designate as additional Issuing Banks one or more Revolving Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Revolving Lender and, from and after the effective date of such agreement, (A) such Revolving Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (B) references herein to the term "Issuing Bank" shall be deemed to include such Revolving Lender in its capacity as an issuer of Letters of Credit hereunder.

(l) Termination of an Issuing Bank. The Borrower may terminate the appointment of any Issuing Bank as a "Issuing Bank" hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (A) such Issuing Bank's acknowledging receipt of such notice and (B) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall remain a party hereto and shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit.

(m) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (A) periodic activity (for each successive month) in respect of Letters of Credit issued by such Issuing Bank, including all issuances and amendments, all expirations and cancellations and all disbursements and reimbursements, (B) within five Business Days following the time that such Issuing Bank issues or amends any Letter of Credit, the date of such issuance or amendment and the currency and available balance of the Letters of Credit issued or amended by it and outstanding after giving effect to such issuance or amendment (and whether the amounts thereof shall have changed), (C) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date, currency and amount of such LC Disbursement, (D) on any Business Day on which the Borrower fail to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(n) Applicability of ISP and UCP. Unless otherwise expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued, (A) the rules of the ISP shall apply to each standby Letter of Credit, and (B) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

(o) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 10:00 a.m., New York City time, to the Applicable Account of the Administrative Agent most-recently designated by it for such purpose by notice to the Lenders (or such earlier time on the Effective Date as may be agreed among the relevant Lenders, Holdings, the Borrower and the Administrative Agent for the purpose of consummating the Transactions); provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly wiring the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that ABR Revolving Loans made to finance the reimbursement of a LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.05(e) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such

corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and, other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Revolving Loan Borrowing and Term Loan Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurocurrency Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by delivery (by hand delivery, facsimile or other electronic transmission) to the Administrative Agent of a written Interest Election Request signed by the Borrower (i) in the case of an election to convert or continue a Borrowing into a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days before the effective date of the election made pursuant to such Interest Election Request and (ii) in the case of an election to convert or continue a Borrowing into an ABR Borrowing, not later than 2:00 p.m., New York City time, one Business Day prior to the effective date of the election made pursuant to such Interest Election Request.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

- (ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;
- (iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurocurrency Borrowing; and
- (iv) if the resulting Borrowing is to be a Eurocurrency Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a Eurocurrency Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Initial Term Loan Commitments shall terminate upon the making of the Initial Term Loans on the Effective Date, (ii) the 2020 Incremental Term Commitments shall terminate upon the earlier to occur of (x) the making of the 2020 Incremental Term Loans and (y) 5:00 p.m. New York City time on March 25, 2020 and (iii) the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans or Swingline Loans in accordance with Section 2.11, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section by 2:00 p.m. New York City time at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof.

(d) Any termination or reduction pursuant to this Section 2.08 shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within such Class; provided (1) the

Borrower may allocate any termination or reduction of Commitments among Classes of Commitments at its direction (including, for the avoidance of doubt, to the Commitments with respect to any Class of Extended Revolving Commitments without any termination or reduction of the Commitments with respect to any Existing Revolving Commitments of the same Specified Existing Revolving Commitment Class) and (2) in connection with the establishment on any date of any Extended Revolving Commitments pursuant to Section 2.24, the Existing Revolving Commitments of any one or more Lenders providing any such Extended Revolving Commitments on such date shall be reduced in an amount equal to the amount of Specified Existing Revolving Commitments so extended on such date (or, if agreed by the Borrower and the Lenders providing such Extended Revolving Commitments, by any greater amount so long as (a) a proportionate reduction of the Specified Existing Revolving Commitments has been offered to each Lender to whom the applicable Revolving Credit Extension Request has been made (which may be conditioned upon such Lender becoming an Extending Lender), and (b) the Borrower prepay the Existing Revolving Loans of such Class owed to such Lenders providing such Extended Revolving Commitments to the extent necessary to ensure that, after giving pro forma effect to such repayment or reduction, the Existing Revolving Loans of such Class are held by the Lenders of such Class on a pro rata basis in accordance with their Existing Revolving Commitments of such Class after giving pro forma effect to such reduction) (provided that (x) after giving pro forma effect to any such reduction and to the repayment of any Loans made on such date, the aggregate amount of the revolving credit exposure of any such Lender does not exceed the Existing Revolving Commitment thereof (such revolving credit exposure and Revolving Credit Commitment being determined in each case, for the avoidance of doubt, exclusive of such Lender's Extended Revolving Commitment and any exposure in respect thereof) and (y) for the avoidance of doubt, any such repayment of Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 2.18 with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving pro forma effect to any conversion or exchange pursuant to Section 2.24 of Existing Revolving Commitments and Existing Revolving Loans into Extended Revolving Commitments and Extended Revolving Loans respectively, and prior to any reduction being made to the Commitment of any other Lender).

(e) With respect to each mandatory reduction and termination of Revolving Commitments or Replacement Revolving Credit Commitments (and any previously extended Extended Revolving Commitments) required in connection with the incurrence of any Incremental Refinancing Facility or the incurrence of any Credit Agreement Refinancing Indebtedness incurred to Refinance any Revolving Commitments, Replacement Revolving Commitments and/or Other Revolving Commitments, the Borrower may designate (A) the Classes of Commitments to be reduced and terminated and (B) the corresponding Classes of Loans to be prepaid; provided that (x) any such reduction and termination shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within any such Class and (y) after giving pro forma effect to such termination or reduction and to any prepayments of Loans or cancellation or cash collateralization of Letters of Credit made on the date of each such reduction and termination in accordance with this Agreement, the aggregate amount of such Lenders' credit exposures shall not exceed the remaining Commitments of such Lenders' in respect of the Class reduced and terminated. In connection with any such termination or reduction, to the extent necessary, the participations hereunder in outstanding Letters of Credit and Swingline Loans may be required to be reallocated and related loans outstanding prepaid and then reborrowed.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Term Lender the then unpaid principal amount of each Term Loan of such Term Lender as provided in Section 2.10 and

(iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made by the Swingline Lender on the earlier to occur of (A) the date that is 10 Business Days after such Loan is made and (B) the Revolving Maturity Date; provided that on each date that a Revolving Loan Borrowing in Dollars is made, the Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof and (iv) any cancellation or retirement of Term Loans contemplated by Section 9.04(g).

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section and the entries made in the Register pursuant to Section 9.04(b)(iv), the accounts maintained by the Administrative Agent and the entries made in the Register pursuant to Section 9.04(b)(iv) shall control.

(e) Any Lender may request through the Administrative Agent that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns substantially in the form of Exhibit L.

(f) For the avoidance of doubt, (x) with effect from the Amendment No. 1 Effective Date, the 2020 Incremental Term Loans made in accordance with Amendment No. 1 shall constitute for all purposes of this Agreement, a "Term Loan" made pursuant to this Agreement and all provisions of this Agreement applicable to Term Loans shall be applicable to the 2020 Incremental Term Loans; provided, that, the 2020 Incremental Term Loans shall constitute a separate Class of Loans from the "Initial Term Loans" for all purposes of this Agreement and (y) with effect from the Amendment No. 1 Effective Date, the 2020 Incremental Term Loans Commitment shall constitute an "Incremental Commitment" for all purposes of this Agreement, and all provisions of this Agreement applicable to Incremental Commitments in respect of Incremental Term Loans shall be applicable to the 2020 Incremental Term Loan Commitments. Further, with effect from the Amendment No. 1 Effective Date, the 2020 Incremental Term Loans (i) shall mature and shall become due and payable on the Term Maturity Date applicable to Initial Term Loans and (ii) shall be repaid in quarterly installments in accordance with Section 2.10(a)(ii).

SECTION 2.10 Amortization of Term Loans.

(a) The Borrower shall repay Initial Term Loan Borrowings on the last Business Day of each March, June, September and December (commencing on December 31, 2019) in the principal amount of Initial Term Loans equal to one quarter of one percent (0.25%) of the original principal amount

of such Initial Term Loans made on the Effective Date, as adjusted from time to time pursuant to Section 2.11(f). The Borrower shall repay 2020 Incremental Term Loan Borrowings on the last Business Day of each March, June, September and December (commencing on June 30, 2020) in the principal amount of 2020 Incremental Term Loans equal to one quarter of one percent (0.25%) of the original principal amount of such 2020 Incremental Term Loans made pursuant to Amendment No. 1, as adjusted from time to time pursuant to Section 2.11(f). To the extent not previously paid, all Initial Term Loans and all 2020 Incremental Term Loans shall be due and payable by the Borrower on the Initial Term Loan Maturity Date.

(b) All repayment obligations under this Section 2.10 shall be reduced by the amount of any prepayments made in accordance with Section 2.11 in the manner specified therein.

SECTION 2.11 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided that (x) in the event of (i) any voluntary prepayment of Initial Term Loans, (ii) any replacement of a Non-Accepting Lender pursuant to Section 2.24, (iii) any repayment of the obligations owing to, or replacement of, a Non-Consenting Lender pursuant to Section 9.02(c), (iv) any prepayment in connection with any Repricing Transaction, the primary purpose of which is to decrease the Effective Yield on such Initial Term Loans, (v) any of the mandatory prepayments described in Section 2.11(h) from the proceeds of a Specified Debt Incurrence Prepayment Event or (vi) any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the Initial Term Loans (including any replacement of a Non-Accepting Lender pursuant to Section 2.24 in connection therewith), the Borrower shall pay to the Administrative Agent, for the account of each of the Lenders holding such Initial Term Loans, (I) during the period from the Effective Date to and including the day immediately preceding the first anniversary of the 2020 Incremental Closing Date, a prepayment premium of 5.00% of the principal amount of the Initial Term Loans being prepaid or the principal amount of Initial Term Loans subject to the amendment effectuating such Repricing Transaction and outstanding immediately prior to the effectiveness thereof, (II) during the period commencing on the first anniversary of the 2020 Incremental Closing Date to and including the day immediately preceding the second anniversary of the 2020 Incremental Closing Date, a prepayment premium of 2.00% of the principal amount of the Initial Term Loans being prepaid or the principal amount of the Initial Term Loans subject to the amendment effectuating such Repricing Transaction and outstanding immediately prior to the effectiveness thereof, (III) during the period commencing on the second anniversary of the 2020 Incremental Closing Date to and including the day immediately preceding the third anniversary of the 2020 Incremental Closing Date, a prepayment premium of 1.00% of the principal amount of the Initial Term Loans being prepaid or the principal amount of the Initial Term Loans subject to the amendment effectuating such Repricing Transaction and outstanding immediately prior to the effectiveness thereof and (IV) thereafter, no prepayment premium shall be due and (y) in the event of (i) any voluntary prepayment of 2020 Incremental Term Loans, (ii) any replacement of a Non-Accepting Lender pursuant to Section 2.24, (iii) any repayment of the obligations owing to, or replacement of, a Non-Consenting Lender pursuant to Section 9.02(c), (iv) any prepayment in connection with any Repricing Transaction, the primary purpose of which is to decrease the Effective Yield on such 2020 Incremental Term Loans, (v) any of the mandatory prepayments described in Section 2.11(h) from the proceeds of a Specified Debt Incurrence Prepayment Event or (vi) any amendment of this Agreement resulting in a Repricing Transaction the primary purpose of which is to decrease the Effective Yield on the 2020 Incremental Term Loans including any replacement of a Non-Accepting Lender pursuant to Section 2.24 in connection therewith), the Borrower shall pay to the Administrative Agent, for the account of each of the Lenders holding such 2020 Incremental Term Loans, (I) during the period from the 2020 Incremental Closing Date to and

including the day immediately preceding the second anniversary of the 2020 Incremental Closing Date, a prepayment premium equal to the Applicable Premium multiplied by the principal amount of the 2020 Incremental Term Loans being prepaid or the principal amount of 2020 Incremental Term Loans subject to the amendment effectuating such Repricing Transaction and outstanding immediately prior to the effectiveness thereof, (II) during the period commencing on the second anniversary of the 2020 Incremental Closing Date to and including the day immediately preceding the third anniversary of the 2020 Incremental Closing Date, a prepayment premium of 2.00% of the principal amount of the 2020 Incremental Term Loans being prepaid or the principal amount of the 2020 Incremental Term Loans subject to the amendment effectuating such Repricing Transaction and outstanding immediately prior to the effectiveness thereof, (III) during the period commencing on the third anniversary of the 2020 Incremental Closing Date to and including the day immediately preceding the fourth anniversary of the 2020 Incremental Closing Date, a prepayment premium of 1.00% of the principal amount of the 2020 Incremental Term Loans being prepaid or the principal amount of the 2020 Incremental Term Loans subject to the amendment effectuating such Repricing Transaction and outstanding immediately prior to the effectiveness thereof and (IV) thereafter, no prepayment premium shall be due. Prepayments made pursuant to this Section 2.11(a) shall be applied in accordance with the applicable provisions of Section 2.11(e) and Section 2.11(f).

(b) In the event and on each occasion that the aggregate Revolving Exposures exceeds the aggregate Revolving Commitments, the Borrower shall prepay Revolving Loans or Swingline Loans (or, if no such Loans are outstanding, deposit Cash Collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount necessary to eliminate such excess.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of Holdings, the Borrower or any Restricted Subsidiary in respect of any Prepayment Event, the Borrower shall, within five Business Days after such Net Proceeds are received, offer to prepay (or, in the case of a Prepayment Event described in clause (b) of the definition of the term "Prepayment Event," within three Business Days after such Net Proceeds are received, offer to prepay) by delivering written notice to the Administrative Agent in accordance with Section 2.11(e)(ii), Term Loans in an aggregate amount equal to 100% of such Net Proceeds; provided that, in the case of any Disposition/Casualty Prepayment Event, if the Borrower or the Restricted Subsidiaries invest (or commit to invest) the Net Proceeds from such event (or a portion thereof) within 12 months after receipt of such Net Proceeds in the Borrower and the Restricted Subsidiaries (including any Investments permitted under Section 6.04 (other than 6.04(a))), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 12-month period (or if committed to be so invested within such 12-month period, have not been so invested within 180 days after the 12-month period that follows receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); provided further that, in the case of a Disposition/Casualty Prepayment Event, the Borrower may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured by Liens on the Collateral ranking on an equal priority basis (but without regard to control of remedies) with the Liens on the Collateral securing the Secured Obligations to the extent such other Indebtedness and the Liens securing such Indebtedness are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness. Prepayments made, or required to be offered to be made, pursuant to this Section 2.11(c) shall be offered and, if applicable, applied, in accordance with the applicable provisions of Section 2.11(e) and Section 2.11(f).

(d) Following the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2020 (each such applicable fiscal year, an “Excess Cash Flow Period”), the Borrower shall offer to prepay Term Loans in an aggregate amount equal to the ECF Percentage (after giving effect to any adjustment pursuant to the Permitted ECF Recalculation Considerations (as defined below)) of Excess Cash Flow for such Excess Cash Flow Period; provided that (A) such amount shall be reduced, at the option of the Borrower, by the aggregate amount (other than any amount applied to reduce the prepayment required under this paragraph in respect of any prior year) of (i) prepayments of Term Loans (and, to the extent the Revolving Commitments are permanently reduced in a corresponding amount pursuant to Section 2.08, Revolving Loans) made pursuant to Section 2.11(a) during such fiscal year or after such fiscal year and prior to the time such prepayment is due as provided below, (ii) voluntary prepayments of Indebtedness under Incremental Facilities, Incremental Equivalent Debt and/or Credit Agreement Refinancing Indebtedness, in each case, that are secured by Liens on the Collateral that rank on an equal priority basis (but without regard to control of remedies) with the Liens on the Collateral securing the Secured Obligations during such fiscal year or after such fiscal year and prior to the time such prepayment is due, (in each case of clause (i) and (ii), excluding all such prepayments funded with the proceeds of other long-term Indebtedness (other than revolving Indebtedness), (any payments described in the foregoing clause (i) through (ii) of this proviso made after the end of the applicable Excess Cash Flow Period but prior to the making of the applicable prepayment in respect of such Excess Cash Flow Period, an “After Year End Payment”); and (B) following the making of any After Year End Payment, (i) the Total Net Cash Leverage Ratio shall be recalculated giving pro forma effect to such After Year End Payment as if such payment were made during the applicable Excess Cash Flow Period and the ECF Percentage for purposes of making such Excess Cash Flow prepayment shall be determined by reference to such recalculated Total Net Cash Leverage Ratio and (ii) such After Year End Payment shall not reduce the required amount of any subsequent Excess Cash Flow payment in another Excess Cash Flow Period (the foregoing clauses (A) and (B)), the “Permitted ECF Recalculation Considerations”). Notwithstanding anything to the contrary in the foregoing, the Borrower may use a portion of such amount of Excess Cash Flow (as so reduced) in respect of any such fiscal year that would otherwise be required to be applied to prepay Term Loans to prepay or repurchase any other Indebtedness that is secured by Liens on the Collateral that rank on an equal priority basis (but without regard to control of remedies) with the Liens on the Collateral securing the Secured Obligations to the extent such other Indebtedness and the Liens securing such other Indebtedness are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with Excess Cash Flow, in each case in an amount not to exceed the product of (A) the amount of Excess Cash Flow (as so reduced) in respect of such fiscal year otherwise required to be applied to prepay Term Loans (without giving effect to this sentence) and (B) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness. Each prepayment pursuant to this paragraph shall be offered to be made by giving written notice to the Administrative Agent in accordance with Section 2.11(e)(ii) on or before the date that is five Business Days after the date on which financial statements are required to be delivered pursuant to Section 5.01(a) with respect to the Excess Cash Flow Period for which Excess Cash Flow is being calculated. Any Excess Cash Flow payment pursuant to this clause (d) shall only be required with respect to amounts in excess of \$2,500,000 for any Excess Cash Flow Period (and only such excess amount shall be applied to the payment thereof). Prepayments made, or required to be offered to be made, pursuant to this Section 2.11(d) shall be offered and, if applicable, applied, in accordance with the applicable provisions of Section 2.11(e) and Section 2.11(f).

(e) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the applicable Notice of Prepayment.

(i) (A) subject to the provisions of Section 2.11(e)(ii), below, each prepayment of Term Loans required to be made under Section 2.11(c) (other than with respect to a Specified Debt Incurrence Prepayment Event, which is subject to clause (B) below) and Section 2.11(d) shall be allocated to the Classes of Term Loans outstanding, pro rata based on the aggregate principal amount of outstanding Borrowings due in respect of each such Class of Term Loans (subject to any Class of Term Loans (including any Class of Extended Term Loans) having agreed to receive a less than pro rata share of any such mandatory prepayment and taking into account any reduction in the amount of any required Excess Cash Flow payment to any Class of Term Loans), shall be applied pro rata to Lenders within each Class, based upon the outstanding principal amounts owing to each such Lender under each such Class of Term Loans and shall be applied to reduce such scheduled repayment amounts within each such Class in accordance with Section 2.11(f)(ii) and (B) each prepayment of Term Loans elected by the Borrower to be made pursuant to Section 2.11(a) or required to be made by Section 2.11(c) in connection with a Specified Debt Incurrence Prepayment Event shall be allocated to any Class of Term Loans outstanding as directed by the Borrower (subject to the requirement that the Net Cash Proceeds of any Specified Debt Incurrence Prepayment Event shall, if applicable, be applied to prepay or repay the applicable Refinanced Indebtedness), shall be applied pro rata to Lenders within each such Class, based upon the outstanding principal amounts owing to each such Lender under each such Class of Term Loans and shall be applied to reduce such scheduled repayment amounts within each such Class in accordance with Section 2.11(f)(i) (for the avoidance of doubt, the Borrower may (i) prepay Term Loans of an Existing Term Loan Class pursuant to Section 2.11(a) or any Specified Debt Incurrence Prepayment Event without any requirement to prepay Extended Term Loans that were converted or exchanged from such Existing Term Loan Class and (ii) prepay Extended Term Loans pursuant to Section 2.11(a) or pursuant to any Specified Debt Incurrence Prepayment Event without any requirement to prepay Term Loans of an Existing Term Loan Class that were converted or exchanged for such Extended Term Loans and in the event that the Borrower does not specify the Classes of Term Loans to be prepaid, the Borrower shall be deemed to have elected that such proceeds be applied to reduce the repayment amounts among Term Loan Classes on a pro rata basis).

(ii) With respect to each offer of prepayment required by Section 2.11(c) and Section 2.11(d), (A) the Borrower will give the Administrative Agent written notice substantially in the form of Exhibit H hereto of any such offer to make a mandatory prepayment of Term Loans within the time periods specified in Section 2.11(c) and Section 2.11(d), prior to such offer of prepayment and request that the Administrative Agent provide notice of such offer to make a mandatory prepayment to each Lender and the Administrative Agent will promptly notify each Lender, (B) each Lender of Term Loans will have the right to refuse any such offer of prepayment by giving written notice (each, a "Rejection Notice") of such refusal to the Administrative Agent and the Borrower no later than 3:00 p.m. (New York City time) one Business Day after the date the Administrative Agent delivers notice of such offer of prepayment to such Lender, and to the extent any such offer of prepayment is so refused, the aggregate amount of the offered prepayment that would have been applied to prepay Term Loans of any such Class but was so declined shall be retained by the Borrower and the Restricted Subsidiaries (such amounts, "Retained Declined Proceeds") and (C) the Borrower will make all such prepayments not so refused upon the tenth Business Day after the Administrative Agent delivers notice of such offer of prepayment to the Lenders. If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the

time frame specified above, any such failure will be deemed an acceptance of the total offered amount of such mandatory prepayment of Term Loans. For the avoidance of doubt, this Section 2.11(e)(ii) does not apply to any prepayment pursuant to Section 2.11(c) in respect of a Specified Debt Incurrence Prepayment Event, which prepayment shall be mandatory and may not be declined, waived or refused.

(f) Application to Term Loans.

(i) With respect to each prepayment of Term Loans elected to be made by the Borrower pursuant to Section 2.11(a) or required to be made pursuant to a Specified Debt Incurrence Prepayment Event, such prepayments shall be applied on a pro rata basis to the Lenders within any Class entitled to receive such prepayment to reduce scheduled repayment amounts in such order as the Borrower may specify (or, if not specified, in direct order of maturity) and the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided that the Borrower pays any amounts, if any, required to be paid pursuant to Section 2.16 with respect to prepayments of Eurocurrency Loans made on any date other than the last day of the applicable Interest Period. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent, shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(ii) After giving effect to the provisions of Section 2.11(e)(ii), with respect to each prepayment of Term Loans by the Borrower required to be made pursuant to Section 2.11(c) (other than in respect of a Specified Debt Incurrence Prepayment Event) or Section 2.11(d), such prepayments shall be applied on a pro rata basis to the Lenders within any Class entitled to receive such prepayment to reduce scheduled repayment amounts in direct order of maturity and irrespective of whether such outstanding Term Loans are ABR Loans or Eurocurrency Loans; provided that, if no Lender exercises the right to refuse an offered mandatory prepayment of the Term Loans pursuant to Section 2.11(e)(ii), then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that are Eurocurrency Loans in a manner that minimizes breakage costs owing under Section 2.16.

(g) Application to Revolving Loans. With respect to each prepayment of Revolving Loans, Other Revolving Loans and Replacement Revolving Loans elected by the Borrower pursuant to Section 2.11(a) or required by Section 2.11(b), the Borrower may designate (i) the Class and Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which such Loans were made and (ii) the Class of Revolving Loans, Other Revolving Loans or Replacement Revolving Loans to be prepaid; provided that (x) Eurocurrency Loans may be designated for prepayment pursuant to this Section 2.11 only on the last day of an Interest Period applicable thereto unless all Eurocurrency Loans with Interest Periods ending on such date of required prepayment and all ABR Loans have been paid in full; (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans of such Class (except that any prepayment made in connection with a reduction of the Commitments of such Class pursuant to Section 2.08 shall be applied pro rata based on the amount of the reduction in the Commitments of such Class of each applicable Lender); and (z) notwithstanding the provisions of the preceding clause (y), at the option of the Borrower, no prepayment made pursuant to Section 2.11(a) or Section 2.11(b) of Revolving Loans, Other Revolving Loans or Replacement Revolving Loans of any Class shall be applied to the Loans of any Defaulting Lender. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent, shall, subject to the above, make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16.

(h) The Borrower shall notify the Administrative Agent (and in the case of prepayment of a Swingline Loan, the Swingline Lender) of any optional prepayment pursuant to Section 2.11(a) by delivering a notice of such prepayment substantially in the form of Exhibit H hereto (the “Notice of Prepayment”) to the Administrative Agent (i) in the case of prepayment of a Eurocurrency Borrowing, not later than 2:00 p.m., New York City time, three Business Days prior to the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 2:00 p.m., New York City time, on the Business Day before the date of such prepayment. Each such notice shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid. In the case of any Notice of Prepayment with respect to any optional or mandatory prepayment, promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. At the Borrower’s election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan or Revolving Loan of a Defaulting Lender and shall be allocated ratably among the relevant non-Defaulting Lenders.

(i) Notwithstanding any other provisions of Section 2.11(c) or Section 2.11(d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event set forth in clause (a) of the definition thereof by a Foreign Subsidiary or an FSHCO giving rise to a prepayment pursuant to Section 2.11(c) (a “Foreign Subsidiary/FSHCO Prepayment Event”) or Excess Cash Flow of a Foreign Subsidiary or FSHCO giving rise to a payment pursuant to Section 2.11(d) are prohibited by or would violate or conflict with any Requirement of Law from being repatriated or distributed to the Borrower or would conflict with the fiduciary duties of such Foreign Subsidiary or FSHCO’s directors, or result in, or could reasonably be expected to result in, a material risk of personal or criminal liability for any officer, director, employee, manager, member or management or consultant of such Foreign Subsidiary or FSHCO, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be offered to prepay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary or FSHCO so long, but only so long, as the applicable Requirement of Law will not permit repatriation or distribution to the Borrower (the Borrower hereby agreeing to cause the applicable Foreign Subsidiary or FSHCO to use commercially reasonable efforts to promptly take all actions required by the applicable Requirement of Law to permit such repatriation or distribution), and once such repatriation or distribution of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable Requirement of Law, such repatriation or distribution will be promptly effected and such repatriated or distributed Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than three Business Days after such repatriation or distribution) offered to the prepayment of (net of additional taxes payable or reserved against as a result thereof) the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable, (B) to the extent that and for so long as the Borrower has determined reasonably and in good faith that repatriation or distribution of any of or all the Net Proceeds of any Foreign Subsidiary/FSHCO Prepayment Event or Excess Cash Flow would have a material adverse tax consequence for the Borrower, any of its Subsidiaries, any Parent Entity or direct or indirect equityholder of the Borrower or such Parent Entity (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation or distribution), including any withholding tax, with respect to such Net Proceeds or Excess Cash Flow if such amount were repatriated or distributed as a dividend, the Net Proceeds or Excess Cash Flow so affected will not be required to be offered to the prepayment of Term Loans (or other Loans required to be

prepaid) at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary or FSHCO; provided that when the Borrower determines reasonably and in good faith that repatriation or distribution of any of or all the Net Proceeds of any Foreign Subsidiary/FSHCO Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation or distribution) with respect to such Net Proceeds or Excess Cash Flow if such amount were repatriated or distributed as a dividend, such Net Proceeds or Excess Cash Flow shall be promptly (and in any event not later than three Business Days after such repatriation or distribution) applied (net of additional taxes payable or reserved against as a result thereof) or offered to the prepayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable and (C) in connection with any prepayment attributable to any Joint Venture, to the extent that repatriation or distribution of any or all of the Net Proceeds of any Foreign Subsidiary/FSHCO Prepayment Event or Excess Cash Flow of a Foreign Subsidiary or FSHCO giving rise to a prepayment pursuant to Section 2.11(c) or Section 2.11(d) would violate any Organizational Document of any such Joint Venture (or any relevant shareholders' or similar agreement) existing on the Effective Date or the date of Investment in such Joint Venture (so long as such restrictions in such Organizational Documents were not entered into for purposes of circumventing such Joint Venture's obligations to make any payment in respect of such Excess Cash Flow or a Foreign Subsidiary/FSHCO Prepayment Event), in each case if the amount subject to the relevant prepayment were upstreamed or transferred as a distribution or dividend the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be offered to the prepayment of the Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by the applicable Foreign Subsidiary or FSHCO so long, but only so long, as the applicable Organizational Documents will not permit repatriation or distribution to the Borrower, and once such repatriation or distribution of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable Organizational Documents, such repatriation or distribution will be promptly effected and such repatriated or distributed Net Proceeds or Excess Cash Flow will be promptly (and in any event not later than three Business Days after such repatriation or distribution) applied (net of additional taxes payable or reserved against as a result thereof) offered to the prepayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable.

SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the Administrative Agent in Dollars for the account of each Revolving Lender a commitment fee, which shall accrue at the rate of 0.50% per annum on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the last Business Day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Borrower agree to pay (i) to the Administrative Agent in Dollars for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used to determine the interest rate applicable to Eurocurrency Revolving Loans on the daily balance of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date

to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, (ii) to each Issuing Bank in Dollars a fronting fee, which shall accrue at 0.125% per annum or such other rate as may be separately agreed to by the relevant Issuing Bank and the Borrower on the average daily balance of the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, and (iii) such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

(c) Participation fees and fronting fees accrued through and including the last Business Day of March, June, September and December of each year shall be payable on the last Business Day of each such month, commencing on the first such date to occur after the Effective Date, provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable in accordance with such Issuing Bank's applicable procedures relating thereto. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(d) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to an Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders entitled thereto. Except as may otherwise be separately agreed, fees paid hereunder shall not be refundable under any circumstances.

(f) Notwithstanding the foregoing, and subject to Section 2.22, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12, and any fees that would otherwise be payable to a Defaulting Lender under clause (i) of Section 2.12(b) shall, to the extent the LC Exposure of such Defaulting Lender shall have been reallocated pursuant to Section 2.22(a)(iv), be paid to the non-Defaulting Lenders in respect of the amounts of such LC Exposure for which they shall be liable from time to time.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurocurrency Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) [Reserved].

(d) Notwithstanding the foregoing, after the occurrence and continuance of an Event of Default pursuant to Section 7.01(a), (b), (h) or (i), if any principal of or interest on any Loan or any premium, fee or other amount by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, the relevant overdue amount shall bear interest, after as well as

before judgment, at a rate per annum equal to (i) in the case of any overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount (including overdue interest), 2.00% per annum plus the rate applicable to Revolving Loans that are ABR Loans as provided in paragraph (a) of this Section; provided that no amount shall be payable pursuant to this Section 2.13(d) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided further that, no amounts shall accrue pursuant to this Section 2.13(d) on any reimbursement obligation in respect of any LC Disbursement or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender (it being understood that interest on such amounts shall accrue at the non-default rates otherwise applicable thereto).

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that (i) interest accrued pursuant to paragraph (d) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurocurrency Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All computations of interest for ABR Loans (when the Alternate Base Rate is based on the Prime Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.18, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

(a) If at least two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (ii) or clause (i) above, "Impacted Loans"),

then the Administrative Agent shall give written notice thereof to the Borrower and the Lenders by hand delivery, facsimile or other electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective and (ii) such Borrowing shall be made as an ABR Borrowing and the utilization of the LIBO Rate component in determining the Alternate Base Rate shall be suspended; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

(b) Notwithstanding any of the provisions in this Agreement to the contrary, if the Borrower and the Administrative Agent reasonably determine in good faith, or the Borrower and Required Lenders notify the Administrative Agent, that (1) an interest rate is not ascertainable pursuant to the provisions of the definition of “LIBO Rate” and the inability to ascertain such rate is unlikely to be temporary, (2) the London Interbank Offered Rate as described in clause (i) of the definition of “LIBO Rate” shall no longer be made available or used for determining the interest rate of loans or (3) syndicated leveraged loans of this type in the United States are currently being executed or amended (as applicable) to incorporate or adopt new benchmark interest rates to replace the London Interbank Offered Rate, the “LIBO Rate” shall be an alternate rate that is reasonably commercially practicable for the Administrative Agent to administer (as determined by the Administrative Agent in its reasonable discretion) that shall include appropriate mathematical or other adjustments to minimize any changes to pricing in effect at the time of selection of such alternate rate of interest (and, for the avoidance of doubt, such alternate rate of interest as so modified shall not reduce the Applicable Rate in effect at the time of selection of such alternate rate of interest) and will be an alternate rate of interest established by the Administrative Agent and the Borrower, so long as the Lenders shall have received at least five Business Days’ prior written notice thereof (the “Notice Period”), in which case, the Administrative Agent and the Borrower shall enter into an amendment to this Agreement to reflect such alternate rate of interest and make such other related changes to this Agreement as may be applicable, including any Successor Rate Conforming Changes; provided that such alternate rate of interest shall not apply (and any such amendment shall not be effective) to the extent the Administrative Agent has received a written objection within the Notice Period from the Required Lenders (any such alternate rate of interest so established in accordance with the foregoing provisions of this clause (d), the “Successor Benchmark Rate”); provided that any such amendment shall become effective without any further action or consent of any other party to this Agreement, notwithstanding anything to the contrary in Section 9.02, provided, further, that, until such Successor Benchmark Rate has been determined pursuant to this paragraph, (A) any request for Borrowing, the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing shall be ineffective; (B) in the case of any affected Eurocurrency Borrowing, such Borrowing shall be converted to an ABR Borrowing and (C) the LIBO Rate component shall no longer be utilized in determining the Alternate Base Rate. Notwithstanding anything else herein, any Successor Benchmark Rate shall provide that in no event shall such Successor Benchmark Rate be less than zero for purposes of this Agreement. For the purpose hereof, “Successor Rate Conforming Changes” shall mean such changes as may be necessary to reflect the available interest periods for the alternate rate, including conforming the definition of Alternate Base Rate, Interest Period, the timing and frequency of determining rates and making payments of interest and other administrative matters as may be reasonably agreed by the Borrower and the Administrative Agent.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than with respect to Taxes) affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Lender or any Issuing Bank to any Taxes on its Loans, letters of credit, Commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or Issuing Bank of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender or Issuing Bank, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such increased costs actually incurred or reduction actually suffered, provided that the Borrower shall not be liable for such compensation if, in the case of requests for reimbursement under clause (ii) above resulting from a market disruption, (A) the relevant circumstances are not generally affecting the banking market or (B) the applicable request has not been made by Lenders constituting Required Lenders; provided, further, that to the extent any such costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines or directives enacted or promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or under Basel III, then such Lender shall be compensated pursuant to this Section 2.15(a) only to the extent such Lender is imposing such charges on similarly situated borrowers where the terms of other syndicated credit facilities permit it to impose such charges. Notwithstanding the foregoing, this paragraph will not apply to (A) Indemnified Taxes, (B) Other Taxes or (C) Excluded Taxes.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then, from time to time upon request of such Lender or Issuing Bank contemplated by clause (c) below, the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) Any Lender or an Issuing Bank requesting compensation under this Section 2.15 shall be required to deliver a certificate to the Borrower, (i) setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section, (ii) setting forth, in reasonable detail, the manner in which such amount or amounts were determined and (iii) certifying that such Lender or Issuing Bank is generally charging such amounts to similarly situated borrowers, which certificate shall be conclusive absent manifest error. Unless subject to dispute, the Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Eurocurrency Loan other than on the last day of an Interest Period applicable thereto, (b) the conversion of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan or Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice is revoked) or (d) the assignment of any Eurocurrency Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, Section 2.24(h) or Section 9.02(c), then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the actual loss, cost and expense incurred by such Lender attributable to such event (other than loss of profit). Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Borrower setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail and the manner in which such amount or amounts were determined, which certificate shall be conclusive absent manifest error. Unless subject to dispute, the Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, provided that if the applicable Withholding Agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable Withholding Agent) to deduct any Taxes from such payments, then (i) the applicable Withholding Agent shall make such deductions, (ii) the applicable Withholding Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law and (iii) if the Tax in question is an Indemnified Tax or Other Tax, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section 2.17) the Lender (or, in the case of a payment received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Requirements of Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) The Loan Parties shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes and any Other Taxes payable or

paid by, or required to be withheld or deducted from a payment to, the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent) or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable Requirements of Law and such other documentation reasonably requested by the Borrower or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(e)(1), (2)(A)-(D), and (3) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17.

Without limiting the foregoing:

(1) Each Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(2) Each Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable, claiming eligibility for the benefits of an income tax treaty to which the United States is a party, establishing an exemption from, or reduction of, U.S. federal withholding Tax (i) pursuant to the “interest” article of such tax treaty with respect to payments of interest under any Loan Document and (ii) pursuant to the “business profits” or “other income” article of such tax treaty with respect to any other applicable payments under any Loan Document,

(B) two executed copies of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates substantially in the form of Exhibit I-1, I-2, I-3 and I-4, as applicable, (any such certificate, a “U.S. Tax Compliance Certificate”) and (y) two executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E (or any successor forms), as applicable,

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two executed copies of IRS Form W-8IMY (or any successor forms) of the Lender, accompanied by an IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, U.S. Tax Compliance Certificate, IRS Form W-9, or any other required information (or any successor forms) from each beneficial owner that would be required under this Section 2.17(e) if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership for U.S. federal income tax purposes (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the U.S. Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two executed copies of any other form prescribed by applicable U.S. federal income tax laws as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding tax on any payments to such Lender under the Loan Documents, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(3) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA to

determine whether such Lender has or has not complied with such Lender's obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (3), "FATCA" shall include any amendments made to FATCA after the Effective Date.

(4) The Administrative Agent shall deliver to the Borrower, on or prior to the Closing Date (or, in the case of a successor Administrative Agent, on or before the date on which it becomes the Administrative Agent), a properly completed and executed Internal Revenue Service Form W-8IMY (indicating "Qualified Intermediary" or U.S. branch status) or Internal Revenue Service Form W-9, as applicable.

Notwithstanding any other provisions of this paragraph (e), a Lender shall not be required to deliver any form or other documentation that such Lender is not legally eligible to deliver.

(f) If the Administrative Agent or a Lender determines in its sole discretion exercised in good faith that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower pursuant to this Section 2.17(f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, (i) in no event with the Administrative Agent or any Lender be required to pay any amount pursuant to this paragraph (f) the payment of which would place the administrative Agent or Lender, as applicable, in a less favorable net after-Tax position than the Administrative Agent or Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid and (ii) this Section 2.17(f) shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential to any Loan Party or any other Person).

(g) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, or the consummation of the transactions contemplated hereby, the repayment, satisfaction or discharge of all obligations under any Loan Document, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

(h) For purposes of this Section 2.17 and the indemnity set forth in Article 8, the term "Lender" shall include any Issuing Bank and the Swingline Lender and "applicable Requirements of Law" shall include FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees, or reimbursement of LC Disbursement of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except payments to be made directly to any Issuing Bank or the Swingline Lender shall be made as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the Eurocurrency Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurocurrency Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan or LC Disbursement (or of interest thereon) and all other payments under each Loan Document, in each case, shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest, premiums and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest, premiums and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest, premiums and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) Except as otherwise set forth in this Agreement or any other Loan Document, if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans of a given Class or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans or participations in LC Disbursements or Swingline Loans and accrued interest thereon than the proportion received by any other Lender and such other Lender would have been entitled to be treated on a pro rata basis with such receiving Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans or participations in LC Disbursements or Swingline Loans of such other Lender at such time outstanding to the extent necessary so that the benefit of all such payments shall be shared by the Lenders entitled to such payment ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans or participations in LC Disbursements or Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of

funds arising from existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for any permitted assignment of or sale of a participation in any of its Loans, Commitments or participations in LC Disbursements or Swingline Loans to any assignee or participant, including any payment made or deemed made in connection with an Incremental Refinancing Facility or Sections 2.22 or 9.02 or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension, including under Section 2.24. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), Section 2.05(e) or Section 2.05(f), Section 2.06(a) or Section 2.06(b), this Section 2.18 or Section 9.03(c), then the Administrative Agent may, in its discretion and in the order determined by the Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as Cash Collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if any Loan Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate (and such Lender shall be obligated to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents (other than its existing rights to payments pursuant to Section 2.15 or Section 2.17) to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and if a Revolving Commitment is being assigned and delegated, each Issuing Bank and the Swingline Lender), which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received

payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements and Swingline Loans, accrued but unpaid interest thereon, accrued but unpaid fees, if any, and all other amounts, if any, payable to it hereunder from the assignee or the Borrower, (C) the Borrower or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a), above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 Incremental Loans and Commitments.

(a) The Borrower may at any time or from time to time (on one or more occasions) after the Amendment No. 1 Effective Date, with notice to the Administrative Agent, pursuant to an Incremental Facility Amendment (i) add one or more additional Classes of term loans or additional term loans of the same Class of any existing Class of term loans or increases of any existing Class of term loans (the "Incremental Term Loans"), (ii) increase the amount of the Revolving Commitments of any Class (each such increase, an "Incremental Revolving Commitment Increase") or (iii) only as described in clause (ii) of the proviso to the succeeding sentence and constituting an Incremental Refinancing Facility, add one or more additional Classes of revolving credit commitments (the "Replacement Revolving Commitments" and, together with any Incremental Term Loans and Incremental Revolving Commitment Increases, the "Incremental Facilities" and the commitments in respect thereof, the "Incremental Commitments"); provided that, subject to Section 1.08, at the time of the incurrence of any such Incremental Facility, (1) no Event of Default shall have occurred and be continuing or would result therefrom and (2) (x) the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects or (y) in the case of any Permitted Acquisition or similar Investment, the Specified Representations shall be true and correct in all material respects (unless such representations relate to an earlier date, in which case, such representations shall have been true and correct in all materials respect as of such earlier date); provided that, if any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification shall be true and correct in all respects. Notwithstanding anything to contrary herein, the aggregate principal amount of the Incremental Facilities that can be incurred at any time shall not exceed the Incremental Cap at such time; provided that (i) Incremental Term Loans may be incurred without regard to the Incremental Cap, without regard to whether an Event of Default has occurred and is continuing and, without regard to the minimums set forth in the immediately succeeding sentence, to the extent that the Net Proceeds from such Incremental Term Loans on the date of incurrence of such Incremental Term Loans (or substantially concurrently therewith) are used to either (x) prepay Term Loans and related amounts in accordance with the procedures set forth in Section 2.11(e) or Section 2.11(f) as applicable, or (y) permanently reduce the Revolving Commitments, Other Revolving Commitments or Replacement Revolving Commitments and (ii) Replacement Revolving Commitments may be provided without regard to the Incremental Limit, without regard to whether a Default or an Event of Default has occurred and is continuing and without regard to the minimums set forth in the immediately

succeeding sentence, to the extent that the existing Revolving Commitments, Other Revolving Commitments or other Replacement Revolving Commitments shall be permanently reduced by an amount equal to the aggregate amount of Replacement Revolving Commitments so provided (and any such Replacement Revolving Commitments shall be deemed to have been incurred pursuant to this proviso) (any Incremental Facility incurred for the purposes set forth in this proviso, an “Incremental Refinancing Facility”; the term loans under such Incremental Refinancing Facility, “Incremental Refinancing Term Loans”). Each Incremental Facility (other than as set forth in the preceding proviso) shall be in a minimum principal amount of \$10,000,000 and integral multiples of \$1,000,000 in excess thereof (unless the Borrower and the Administrative Agent otherwise agree); provided that such amount may be less than \$10,000,000 if such amount represents all the remaining availability under the aggregate principal amount of Incremental Facilities set forth above.

(b) (i) Any Incremental Facility shall rank equal in right of payment and security with the Initial Term Loans, the 2020 Incremental Term Loans or Revolving Loans, as applicable, shall be secured only by all or a portion of the Collateral securing the Secured Obligations and shall not be incurred or guaranteed by any other Person which is not a Loan Party, (ii) except with respect to any Incremental Facility constituting a customary bridge facility, so long as the Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (ii) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges and Incremental Facilities subject to Customary Escrow Provisions, the Incremental Term Loans shall not mature earlier than the applicable Latest Maturity Date, (iii) except with respect to any Incremental Facility constituting a customary bridge facility, so long as the Indebtedness into which any such customary bridge facility is to be converted or exchanged satisfies the requirements of this clause (iii) and such conversion or exchange is subject only to conditions customary for similar conversions or exchanges and Incremental Facilities subject to Customary Escrow Provisions, the Incremental Term Loans shall not have a shorter Weighted Average Life to Maturity than the Initial Term Loans or the 2020 Incremental Term Loans, as applicable, (iv) the Incremental Facilities shall have a maturity date (subject to clause (ii)), an amortization schedule (subject to clause (iii)), interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, AHYDO Catch-Up Payments, funding discounts, original issue discounts, currency types and denominations and prepayment terms and premiums as determined by the Borrower and the lenders of such applicable Incremental Facilities; provided that, in the case of any Incremental Term Loans that are not Incremental Refinancing Term Loans incurred after the Amendment No. 1 Effective Date, in the event that the Effective Yield for such Incremental Term Loans is greater than the Effective Yield for the Initial Term Loans and/or the 2020 Incremental Term Loans, as applicable, by more than 0.50% per annum, then the Applicable Rate for such Initial Term Loans and/or 2020 Incremental Term Loans, as applicable, shall be increased to the extent necessary so that the Effective Yield for such Initial Term Loans and/or 2020 Incremental Term Loans, as applicable, shall be equal to the Effective Yield with respect to such Incremental Term Loans minus 0.50% per annum (this proviso, the “MFN Adjustment”); (v) any mandatory prepayment (other than any scheduled amortization payment) of Incremental Term Loans shall be offered to be made on a pro rata basis with the Initial Term Loans and/or the 2020 Incremental Term Loans, as applicable, except that the Borrower and the lenders providing the relevant Incremental Term Loans shall be permitted, in their sole discretion, to elect to prepay or receive, as applicable, any such prepayment on a less than pro rata basis (but not on a greater than pro rata basis) and (vi) the Incremental Term Loans may otherwise have terms and conditions different from those of the Initial Term Loans or 2020 Incremental Term Loans, as applicable (including currency denomination; provided such currency is reasonably acceptable to the Administrative Agent); provided further that if such terms and conditions are not substantially consistent with the terms of the then-existing Initial Term Loans and/or 2020 Incremental Term Loans, as applicable, except with respect to matters contemplated by clauses (i) – (y) above, such terms shall be (A) not materially more restrictive on Holdings, the Borrower and its Restricted Subsidiaries than those applicable to such then-existing

Term Loans when taken as a whole (it being understood that, to the extent that any covenant or other provision is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such covenant or other provision is either (i) also added for the benefit of all Credit Facilities hereunder not constituting Incremental Term Loans or (ii) only applicable to periods after the Latest Maturity Date at the time of such incurrence) or (B) reasonably satisfactory to the Administrative Agent.

(c) Any Incremental Revolving Commitment Increase shall be treated the same as the Class of Revolving Commitments being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Revolving Credit Facility being increased (it being understood that, if required to consummate an Incremental Revolving Commitment Increase, the pricing, interest rate margins, rate floors and undrawn commitment fees on the Class of Revolving Commitments being increased may be increased for all applicable existing Revolving Lenders and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Commitment Increase (without any requirement to pay such fees to any existing Revolving Lenders)).

(d) The Replacement Revolving Commitments may only be incurred as an Incremental Refinancing Facility and (i) shall not mature earlier than the then-existing Latest Maturity Date and shall require no amortization or mandatory commitment reduction prior to the then-existing Latest Maturity Date, (ii) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, undrawn commitment fees, funding discounts, original issue discounts, currency types and denominations, prepayment terms and premiums and commitment reduction and termination terms as determined by the Borrower and the lenders of such commitments, (iii) shall contain borrowing, repayment and termination of Commitment procedures as determined by the Borrower and the lenders of such commitments, (iv) may include provisions relating to letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such sub-facilities, the fees payable in connection therewith and the identity of the letter of credit issuer, as applicable, which shall be determined by the Borrower, the lenders of such commitments and the applicable letter of credit issuers and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Facility Amendment) to the terms relating to the Letters of Credit with respect to the applicable Class of Revolving Commitments or otherwise reasonably acceptable to the Administrative Agent and (v) may otherwise have terms and conditions different from those of the Revolving Credit Facility (including currency denomination); provided that except with respect to matters contemplated by clause (c) above and clauses (i)-(iv) of this clause (d), if any differences are not substantially consistent with the terms of the Revolving Credit Facility, such terms shall be not materially more restrictive on Holdings, the Borrower and its Restricted Subsidiaries than those applicable to the then-existing Revolving Credit Facility, as applicable, when taken as a whole (it being understood that, to the extent that any covenant or other provision is added for the benefit of any such Indebtedness, no consent shall be required by the Administrative Agent or any of the Lenders if such covenant or other provision is either (i) also added for the benefit of all Credit Facilities hereunder not constituting Replacement Revolving Commitments, or (ii) only applicable to periods after the Latest Maturity Date at the time of such incurrence) or reasonably satisfactory to the Administrative Agent.

(e) [Reserved].

(f) Commitments in respect of Incremental Term Loans, Incremental Revolving Commitment Increases and Replacement Revolving Commitments shall become Commitments (or in the case of an Incremental Revolving Commitment Increase to be provided by an existing Lender with a Revolving Commitment, an increase in such Lender's applicable Revolving Commitment) under this Agreement

pursuant to an amendment (an “Incremental Facility Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender or Additional Lender, if any, agreeing to provide such Commitment (it being agreed that any Person other than a Lender agreeing to provide such Commitment shall meet the requirements set forth in the definition of “Additional Lender”), and the Administrative Agent. Incremental Term Loans and loans under Incremental Revolving Commitment Increases and Replacement Revolving Commitments shall be a “Loan” for all purposes of this Agreement and the other Loan Documents. The Incremental Facility Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.20 (including, without limitation, to (i) in connection with an Incremental Revolving Credit Commitment Increase, to reallocate Revolving ~~Credit~~ Exposure on a pro rata basis among the relevant Revolving Credit Lenders, (ii) in connection with Classes of Incremental Term Loans, to extend the “prepayment premium” period for the benefit of any existing Class of Term Loans to the extent that such Class of Incremental Term Loans shall have the benefit of such longer or higher “prepayment premium” period, (iii) increase the Effective Yield of the applicable Class of Term Loans or amend the amortization applicable thereto or otherwise make changes to the extent necessary in order to ensure that any applicable Class of Incremental Term Loans are “fungible” with such existing Class of Term Loans; provided that any such amendment to the amortization applicable to any existing Class of Term Loans shall not result in the decrease of any amortization payment any Lender of such Class of Term Loans would have received prior to giving effect to such amendment, (iv) add or extend “soft call” or add or extend any other “call protection”, in either case, for the benefit of any existing Class of Term Loans) and (v) in connection with any incurrence of any Incremental Facility denominated in a currency other than Dollars, to add interest rate definitions and other currency provisions that are customarily included in agreements contemplating Borrowings or the execution of credit documents in any such currency. The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan and the issuance, increase in the amount, or extension of a Letter of Credit thereunder) pursuant to such Incremental Facility Amendment shall be subject to the satisfaction of such conditions as the parties thereto shall agree (subject to the foregoing provisions of this Section 2.20). The Loan Parties will use the proceeds of the Incremental Term Loans, Incremental Revolving Commitment Increases and Replacement Revolving Commitments for working capital and other general corporate purposes, including the financing of acquisitions permitted hereunder and other Investments, permitted Restricted Payments and any other purpose not prohibited by this Agreement.

(g) Incremental Facilities may be provided by (x) any existing Lender (in its sole discretion), or (y) any Additional Lender, subject to the consent of (i) the Administrative Agent (not to be unreasonably withheld or delayed) if such consent would be required under Section 9.04 for assignments or participations of Term Loans, Revolving Loans or Commitments, as applicable, to the relevant Person and (ii) in the case of any Replacement Revolving Commitments or Incremental Revolving Commitment Increases, each Issuing Bank and the Swingline Lender.

(h) Each Lender or Additional Lender providing a portion of any Incremental Facility shall execute and deliver to the Administrative Agent and the Borrower all such documentation (including the relevant Incremental Facility Amendment) as may be reasonably required by the Administrative Agent to evidence and effectuate such Incremental Facility. On the effective date of such Incremental Facility, each Additional Lender shall become a Lender for all purposes in connection with this Agreement.

(i) The Lenders hereby irrevocably authorize the Administrative Agent to enter into any Incremental Facility Amendment and/or any amendment to any other Loan Document as may be necessary in order to establish new Classes or sub-Classes in respect of Loans or Commitments pursuant to this

Section 2.20 and such technical amendments (including, without limitation, as set forth in clause (f) above) as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Classes or sub-Classes, in each case on terms consistent with this Section 2.20.

(j) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21 [Reserved].

SECTION 2.22 Defaulting Lenders.

(a) General. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f)(i), the last sentence of Section 2.11(f)(ii) and the last sentence of Section 2.11(g), any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Issuing Bank and the Swingline Lender hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, in the case of a Revolving Lender, if so determined by the Administrative Agent, Holdings and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Bank or the Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, or LC Disbursements owed to, as applicable, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to the other provisions of this Section 2.22(a)(ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive Letter of Credit fees as provided in Section 2.12(f).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Swingline Loans and Letters of Credit pursuant to Section 2.04 and Section 2.05, the "Applicable Percentage" of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swingline Loans shall not at any time exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the aggregate Revolving Exposure of that Lender. If the reallocation provided for in the preceding sentence cannot, or can only partially, be effected, the Borrower shall (A) first, prepay the portion of such Defaulting Lender's Swingline Exposure that has not been reallocated and (B) second, cash collateralize for the benefit of the Issuing Banks the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.05(j) for so long as such unallocated LC Exposure is outstanding.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and each Issuing Bank agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.22(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Adjusted LIBO Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Loans or to convert ABR Loans to Eurocurrency Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three Business Days' notice from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Eurocurrency Loans of such Lender to ABR Loans, either on the last day of the Interest Period

therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate, the Administrative Agent shall, during the period of such suspension, compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Each Lender agrees to notify the Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) The Borrower may at any time and from time to time request that all or a portion of each Term Loan of any Class (an “Existing Term Loan Class”) be converted or exchanged to extend the scheduled final maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so extended, “Extended Term Loans”) and to provide for other terms consistent with this Section 2.24. Prior to entering into any Loan Modification Agreement with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class, with such request offered equally to all such Lenders of such Existing Term Loan Class) (a “Term Loan Extension Request”) setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be similar to the Term Loans of the Existing Term Loan Class from which they are to be extended except that (w) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.10 or in the Loan Modification Agreement or the Incremental Facility Amendment, as the case may be, with respect to the Existing Term Loan Class of Term Loans from which such Extended Term Loans were extended, in each case as more particularly set forth in Section 2.24(c) below), (x)(A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, AHYDO Catch-Up Payments, original issue discounts, currency types and denominations and prepayment terms and premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Loan Modification Agreement, (y) subject to the provisions set forth in Section 2.11, the Extended Term Loans may have optional prepayment terms (including call protection and prepayment terms and premiums) and mandatory prepayment terms as may be agreed between Holdings, the Borrower and the Lenders thereof and (z) the Loan Modification Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class converted into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class of Term Loans from which they were extended.

(b) The Borrower may at any time and from time to time request that all or a portion of the Revolving Commitments of any Class, the Extended Revolving Commitments of any Class and/or any Replacement Revolving Commitments (and, in each case, including any previously extended Revolving

Credit Commitments and/or Replacement Revolving Commitments), existing at the time of such request (each, an “Existing Revolving Commitment” and any related revolving credit loans under any such facility, “Existing Revolving Loans”; each Existing Revolving Commitment and related Existing Revolving Loans together being referred to as an “Existing Revolving Class”) be converted or exchanged to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Loans related to such Existing Revolving Commitments (any such Existing Revolving Commitments which have been so extended, “Extended Revolving Commitments” and any related revolving credit loans, “Extended Revolving Loans”) and to provide for other terms consistent with this Section 2.24. Prior to entering into any Loan Modification Agreement with respect to any Extended Revolving Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Commitments, with such request offered equally to all Lenders of such Class) (a “Revolving Credit Extension Request”) setting forth the proposed terms of the Extended Revolving Commitments to be established thereunder, which terms shall be similar to those applicable to the Existing Revolving Commitments from which they are to be extended (the “Specified Existing Revolving Commitment Class”) except that (w) all or any of the final maturity dates of such Extended Revolving Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Commitments of the Specified Existing Revolving Credit Commitment Class, (x)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, AHYDO Catch-Up Payments, original issue discounts, currency types and denominations and prepayment terms and premiums with respect to the Extended Revolving Commitments may be different than those for the Existing Revolving Commitments of the Specified Existing Revolving Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A) and (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Commitments may be different than those for the Specified Existing Revolving Commitment Class and (2) the Loan Modification Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date; provided that, notwithstanding anything to the contrary in this Section 2.24 or otherwise, (I) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Extended Revolving Loans under any Extended Revolving Commitments shall be made on a pro rata basis with any borrowings and repayments of the Existing Revolving Loans of the Specified Existing Revolving Commitment Class (the mechanics for which may be implemented through the applicable Loan Modification Agreement and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Commitment Class), (II) assignments and participations of Extended Revolving Commitments and Extended Revolving Loans shall be governed by the assignment and participation provisions set forth in Section 9.04 and (III) subject to the applicable limitations set forth in Section 2.08, permanent repayments of Extended Revolving Loans (and corresponding permanent reduction in the related Extended Revolving Commitments) shall be permitted as may be agreed between Holdings and the Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Loans or Revolving Commitments of any Existing Revolving Class converted or exchanged into Extended Revolving Loans or Extended Revolving Commitments pursuant to any Loan Modification Offer. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from Existing Revolving Commitments of the Specified Existing Revolving Credit Class and from any other Existing Revolving Commitments (together with any other Extended Revolving Commitments so established on such date)

(c) The Borrower shall provide the applicable Loan Modification Offer to the Administrative Agent at least five Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to

respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.24. Holdings and the Borrower may, at its election, specify as a condition to consummating any Loan Modification Agreement that a minimum amount (to be determined and specified in the relevant Loan Modification Offer in Holdings' and the Borrower's sole discretion and as may be waived by the Borrower) of Term Loans and/or Revolving Commitments (as applicable) of any or all applicable Classes be tendered. Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans, Revolving Commitments or Replacement Revolving Credit Commitments (or any earlier Extended Revolving Commitments) of an Existing Class subject to such Loan Modification Offer converted or exchanged into Extended Loans/Commitments shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Loan Modification Offer of the amount of its Term Loans, Revolving Commitments and/or Replacement Revolving Commitments (and/or any earlier Extended Revolving Commitments) which it has elected to convert or exchange into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans, Revolving Commitments and Replacement Revolving Commitments (and any earlier-extended Extended Revolving Commitments) subject to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, Term Loans, Revolving Commitments, Replacement Revolving Commitments or earlier-extended Extended Revolving Commitments, as applicable, subject to Extension Elections shall be converted to or exchanged to Extended Loans/Commitments on a pro rata basis (subject to such rounding requirements as may be established by the Administrative Agent) based on the amount of Term Loans, Revolving Commitments, Replacement Revolving Commitments and earlier-extended Extended Revolving Commitments included in each such Extension Election or as may be otherwise agreed to in the applicable Loan Modification Agreement. Notwithstanding the conversion of any Existing Revolving Credit Commitment into an Extended Revolving Credit Commitment, unless expressly agreed by the holders of each affected Existing Revolving Credit Commitment of the Specified Existing Revolving Credit Commitment Class, such Extended Revolving Credit Commitment shall not be treated more favorably than all Existing Revolving Commitments of the Specified Existing Revolving Credit Commitment Class for purposes of the obligations of a Revolving Lender in respect of Swingline Loans under Section 2.04 and Letters of Credit under Section 2.05, except that the applicable Loan Modification Agreement may provide that the last day for issuing Letters of Credit may be extended and the related obligations to issue Letters of Credit may be continued (pursuant to mechanics to be specified in the applicable Loan Modification Agreement) so long as the applicable Issuing Bank has consented to such extensions (it being understood that no consent of any other Lender shall be required in connection with any such extension).

(d) Extended Loans/Commitments shall be established pursuant to an amendment (a "Loan Modification Agreement") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.24(d) and notwithstanding anything to the contrary set forth in Section 9.02, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established thereby) executed by the Loan Parties, the Administrative Agent and the Extending Lenders. In addition to any terms and changes required or permitted by Section 2.24(a), each Loan Modification Agreement in respect of Extended Term Loans shall amend the scheduled amortization payments pursuant to Section 2.10 or the applicable Incremental Facility Amendment or Loan Modification Agreement with respect to the Existing Class of Term Loans from which the Extended Term Loans were exchanged to reduce each scheduled installment scheduled to be repaid on any date for the Existing Class in the same proportion as the amount of Term Loans of the Existing Class is to be reduced pursuant to such Loan Modification Agreement (it being understood that the amount of any installment payable with respect to any individual Term Loan of such Existing Class that is not an Extended Term Loan shall not be reduced as a result thereof). In connection with any Loan

Modification Agreement, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent and addressed to the Administrative Agent and the applicable Extending Lenders (i) as to the enforceability of such Loan Modification Agreement, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby (in the case of such other Loan Documents as contemplated by the immediately preceding sentence) and covering customary matters and (ii) to the effect that such Loan Modification Agreement, including the Extended Loans/Commitments provided for therein, does not breach or result in a default under the provisions of Section 9.02 of this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Term Loan Class or Class of Existing Revolving Commitments is converted or exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "Extension Date"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so converted or exchanged by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date) and (II) in the case of the Existing Revolving Credit Commitments of each Extending Lender under any Specified Existing Revolving Credit Commitment Class, the aggregate principal amount of such Existing Revolving Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Commitments so converted or exchanged by such Lender on such date (or by any greater amount as may be agreed by the Borrower and such Lender), and such Extended Revolving Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Class and from any other Existing Revolving Commitments (together with any other Extended Revolving Commitments so established on such date) and (B) if, on any Extension Date, any Existing Revolving Loans of any Extending Lender are outstanding under the Specified Existing Revolving Credit Class, such Existing Revolving Loans (and any related participations) shall be deemed to be converted or exchanged to Extended Revolving Loans (and related participations) of the applicable Class in the same proportion as such Extending Lender's Specified Existing Revolving Commitments to Extended Revolving Commitments of such Class.

(f) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Extension Series or the Extended Revolving Commitments of a given Extension Series, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set forth in the applicable Loan Modification Agreement, then the Administrative Agent, Holdings, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Loan Documents (each, a "Corrective Loan Modification Agreement") within 15 days following the effective date of such Loan Modification Agreement, as the case may be, which Corrective Loan Modification Agreement shall (i) provide for the conversion or exchange and extension of Term Loans under the Existing Term Loan Class or Existing Revolving Commitments (and related Revolving Exposure), as the case may be, in such amount as is required to cause such Lender to hold Extended Term Loans or Extended Revolving Commitments (and related revolving credit exposure) of the applicable Extension Series into which such other Term Loans or Commitments were initially converted or exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Loan Modification Agreement, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, Holdings, the Borrower and such Lender may agree (including conditions of

the type required to be satisfied for the effectiveness of a Loan Modification Agreement described in Section 2.24(d)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.24(c).

(g) No conversion or exchange of Loans or Commitments pursuant to any Loan Modification Agreement in accordance with this Section 2.24 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(h) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a “Non-Accepting Lender”) then the Borrower may, on notice to the Administrative Agent and the Non-Accepting Lender, replace such Non-Accepting Lender by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the applicable Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that (A) any assignment pursuant to the terms of this Section 2.24(h) may be effected pursuant to an Assignment and Assumption executed by Holdings, the Borrower, the Administrative Agent and the assignee, and the Non-Accepting Lender need not be party thereto, and (B) neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided further that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Loan Modification Agreement, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the applicable Existing Class assigned by it pursuant to this Section 2.24(h), accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees), (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b) and (d) such Non-Accepting Lender shall be entitled to any prepayment premiums or penalties from the Borrower to the extent a premium or penalty would be due in respect of a prepayment of Term Loans pursuant to Section 2.11.

(i) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each of Holdings (solely with respect to Sections 3.01, 3.02, 3.03, 3.07, 3.08, 3.09, 3.12, 3.15 and 3.17) and the Borrower (solely as to itself and its respective Restricted Subsidiaries) represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of Holdings, the Borrower and each Restricted Subsidiary is (a) duly organized, validly existing and (to the extent such concept exists in the relevant jurisdictions) in good standing under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to (i) carry on its business as now conducted and (ii) execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in the case of clause (a) (other than with respect to the Borrower or any Loan Party that is a Significant Subsidiary), clause (b)(i) and clause (c), where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by each of Holdings and the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of Holdings, the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The execution, delivery and performance of the obligations under the Loan Documents (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of Holdings, the Borrower or any other Loan Party, or (ii) any Requirements of Law applicable to Holdings, the Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument that constitutes Material Indebtedness binding upon Holdings, the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by Holdings, the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (d) will not result in the creation or imposition of any Lien on any asset of Holdings, the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b)(ii), and (c)) to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements and Unaudited Financials (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly indicated therein and subject to year-end adjustments and the lack of accruals for taxes and the absence of footnotes, and (ii) fairly present in all material respects the consolidated financial position of the Target (or its predecessor, if applicable) and its consolidated subsidiaries as of the respective dates thereof and the consolidated results of their operations for the respective periods then ended in accordance with GAAP consistently applied during the periods referred to therein, except as otherwise expressly indicated therein and subject to year-end adjustments or the lack of accruals for taxes and the absence of footnotes.

(b) The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects the estimated financial position of the Borrower and its Subsidiaries as if the Transactions had occurred as of the relevant date (in the case of any pro forma consolidated balance sheet) or at the beginning of such period (in the case of any pro forma statement of income or operations).

(c) Since the Effective Date, there has been no Material Adverse Effect.

SECTION 3.05 Properties.

(a) The Borrower and each Restricted Subsidiary has good title to, or valid leasehold interests in, all its real and personal property material to its business (including the Mortgaged Properties, if any), (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) free of title defects except for defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) As of the Effective Date, Schedule 3.05 contains a true and complete list of the Material Real Property.

SECTION 3.06 Litigation, Environmental and Labor Matters.

(a) Except as set forth on Schedule 3.06, (i) there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect and (ii) none of the Borrower or any Subsidiary has treated, stored, transported, Released or disposed of Hazardous Materials at or from any currently or formerly owned real property or facility relating to its business in a manner that could reasonably be expected to have a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrower, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) has, to the knowledge of the Borrower, any basis to reasonably expect that Holdings, the Borrower or any Restricted Subsidiary will become subject to any Environmental Liability.

(c) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, (a) there are no strikes or other labor disputes against Holdings, the Borrower or any Restricted Subsidiary pending or, to the knowledge of the Borrower, threatened in writing and (b) none of the Borrower or the Restricted Subsidiaries have been in violation of the Fair Labor Standards Act or any other Requirements of Law dealing with wage and hour matters.

SECTION 3.07 Compliance with Laws. Each of Holdings, the Borrower and each Restricted Subsidiary is in compliance with all Requirements of Law (including Health Care Laws and Data Protection Requirements) applicable to it or its property except, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. None of Holdings, the Borrower or any other Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes. Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, Holdings, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a Tax return) including

in their capacity as tax withholding agents, except any Taxes (i) that are not overdue by more than 30 days or (ii) that are being contested in good faith by appropriate proceedings; provided that Holdings, the Borrower or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP.

SECTION 3.10 ERISA; Foreign Pension Plans.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws and regulations and each Foreign Pension Plan is in compliance with all applicable laws and regulations.

(b) No ERISA Event has occurred and, except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, no ERISA Event is expected to occur. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multiemployer Plan and (ii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(c) As of the Effective Date, neither any Loan Party nor any ERISA Affiliate maintains, contributes to or has any liability (whether actual or contingent) with respect to any Plan, Multiemployer Plan or Foreign Pension Plan.

(d) As of the Effective Date, no Loan Party is (i) an employee benefit plan subject to Part IV of Subtitle B of Title I of ERISA, (ii) a plan or account described in Section 4975 of the Code to which Section 4975 of the Code applies, or (iii) an entity deemed to hold "plan assets" (within the meaning of Section 3(42) of ERISA) of any such plans or accounts.

SECTION 3.11 Disclosure.

(a) The written information or written data (taken as a whole) heretofore or contemporaneously furnished by the Borrower, any of its Subsidiaries or any of their respective authorized representatives to any Agent or any Lender on or before the Effective Date (including all such information contained in the Loan Documents) for purposes of, or in connection with, this Agreement or any transaction contemplated hereby, is correct in all material respects and does not contain any untrue statement of material fact and does not omit to state any material fact necessary to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements so furnished from time to time); it being understood and agreed that for purposes of this Section 3.11, such information and data shall not include projections (including financial estimates, forecasts and other forward-looking information), pro forma financial information or information of a general economic or industry specific nature; provided that, with respect to projected and pro forma financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery; it being understood that such projected and pro forma financial information is as to future events and not to be viewed as facts, is subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and the Restricted Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ from the projected results and such differences may be material.

(b) As of the Closing Date, the information included in the Beneficial Ownership Certification with respect to any beneficial owner (as defined in the Beneficial Ownership Regulation) of the Borrower, is true and correct in all material respects to the best of the beneficial owner's knowledge.

SECTION 3.12 Subsidiaries. As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of Holdings and each Subsidiary in, each Subsidiary.

SECTION 3.13 Intellectual Property; Licenses, Etc. Except as could not reasonably be expected to have a Material Adverse Effect, each of the Borrower and each Restricted Subsidiary owns, licenses or possesses the right to use, all of the rights to Intellectual Property that are reasonably necessary for the operation of its business as currently conducted, and, to the knowledge of the Borrower, without conflict with the rights of any Person. To the knowledge of the Borrower, the Borrower or each Restricted Subsidiary do not, in the operation of their businesses as currently conducted, infringe upon any Intellectual Property rights held by any Person except for such infringements, individually or in the aggregate, which could not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property owned by Holdings, the Borrower or any Restricted Subsidiary is pending or, to the knowledge of the Borrower, threatened in writing against the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency. On the Effective Date, and after giving effect to the Transactions, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

SECTION 3.15 Federal Reserve Regulations. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.16 Security Interest in Collateral. Subject to the provisions of this Agreement (including, without limitation, the terms of the proviso to clause (f) of Section 4.01 and all Collateral delivered after the Effective Date pursuant to Section 5.12) and the other relevant Loan Documents, the Security Documents create legal, valid and enforceable Liens on all of the Collateral in favor of the Collateral Agent, for the benefit of itself and the other Secured Parties, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. Upon the satisfaction of the applicable Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Security Documents) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents) securing the Secured Obligations, in each case as and to the extent set forth therein.

SECTION 3.17 USA Patriot Act, OFAC and FCPA.

(a) Holdings, the Borrower and the Subsidiaries will not use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, for the purpose of funding or financing (i) any activities of or business with any Person who is the target of applicable Sanctions, or in or with any country or territory that is the target of comprehensive Sanctions (as of the Effective Date, the Crimea region of Ukraine, Cuba, Iran, Syria, and

North Korea) (each, a “Sanctioned Country”), or (ii) any other transaction that would constitute or give rise to a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor, lender or otherwise) of Sanctions.

(b) Holdings, the Borrower and the Restricted Subsidiaries will not use the proceeds of the Loans (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of (A) the United States Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”) or (B) other anti-corruption laws applicable to the Borrower and the Restricted Subsidiaries, or (ii) in violation of Title III of the USA Patriot Act.

(c) Each of Holdings, the Borrower and the Subsidiaries is in compliance in all material respects with applicable Sanctions.

(d) Each of Holdings, the Borrower and the Restricted Subsidiaries is in compliance in (i) in all material respects with Title III of the USA Patriot Act and (ii) other than as could not reasonably be expected to result in a Material Adverse Effect, the FCPA.

(e) None of the Loan Parties or the Subsidiaries or, to the knowledge of Holdings and the Borrower, any director, officer or employee of the Loan Parties or the Subsidiaries, is an individual or entity: (i) currently on OFAC’s list of Specially Designated Nationals and Blocked Persons; (ii) located, organized or resident in a Sanctioned Country; or (iii) that is otherwise the subject or target of Sanctions.

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of each Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from (i) a Responsible Officer of each of Holdings and the Borrower, (ii) each of the Administrative Agent and the Collateral Agent, (iii) each Lender, (iv) the Swingline Lender and (v) each Issuing Bank, either (x) a counterpart of this Agreement signed on behalf of such party or (y) written evidence satisfactory to the Administrative Agent (which may include a copy transmitted by facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the Collateral Agent and the Lenders and dated the Effective Date) of Simpson Thacher & Bartlett LLP, as special New York counsel for the Loan Parties.

(c) The Administrative Agent shall have received a certificate of the Borrower, dated the Effective Date and substantially in the form of Exhibit J, confirming compliance with the condition set forth in Section 4.01(o)(ii).

(d) The Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, including or attaching a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the

Loan Documents to which it is a party, (iii) resolutions of the Board of Directors of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) All fees required to be paid on the Effective Date, including pursuant to the Fee Letter and reasonable out-of-pocket expenses required to be paid on the Effective Date pursuant to the Commitment Letter, and with respect to expenses, to the extent invoiced at least three Business Days (as defined in the Merger Agreement) prior to the Effective Date (except as otherwise reasonably agreed by the Borrower), shall, upon the initial Borrowings under the Credit Facilities hereunder, have been, or will be substantially simultaneously, paid (which amounts may be offset against the proceeds of the Credit Facilities hereunder).

(f) The Collateral and Guarantee Requirement shall have been satisfied; provided that, notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the Effective Date (other than the pledge and perfection of the security interests (i) in the certificated Equity Interests, if any, of the Borrower and any wholly-owned Domestic Subsidiary of Holdings that is a Restricted Subsidiary and that is not an Immaterial Subsidiary (to the extent required by the Collateral and Guarantee Requirement); provided that, in the case of subsidiaries of the Target, to the extent the Borrower has used commercially reasonable efforts to procure the delivery thereof prior to the Effective Date, certificated Equity Interests of the subsidiaries of the Target will only be required to be delivered on the Effective Date pursuant to the terms set forth herein if such certificates are actually received from the Seller or the Target and (ii) in other assets pursuant to which a security interest may be perfected by the filing of a financing statement under the UCC but, for the avoidance of doubt, including the items described in clause (e) of the definition of the term "Collateral and Guarantee Requirement") after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of a security interest in such Collateral shall not constitute a condition to the initial Borrowing under the Credit Facilities to occur on the Effective Date and the Borrower agrees to deliver or cause to be delivered such documents and instruments, and take or cause to be taken such other actions as may be required to provide and/or perfect such security interests, with respect to any other Collateral (other than certificated Equity Interests of the Target or any wholly-owned material U.S. restricted subsidiary of the Target not delivered on the Effective Date, on or prior to the date that is five Business Days after the Effective Date, and with respect to any other such Collateral, on or prior to the date that is 90 days after the Effective Date or, in each case, such longer period of time as may be mutually agreed by the Collateral Agent and the Borrower, each acting reasonably.

(g) Subject to the proviso in paragraph (f) above, each document (including any UCC (or similar) financing statement) required by any Security Document or under applicable Requirements of Law to be filed, registered or recorded in order to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral required to be delivered pursuant to such Security Document, shall be in proper form for filing, registration or recordation.

(h) The Effective Date Refinancing shall have been consummated, or shall be consummated substantially simultaneously with the initial Borrowing under any of the Credit Facilities.

(i) The Administrative Agent shall have received (i) the Audited Financial Statements, (ii) the Unaudited Financials, and (iii) the Pro Forma Financial Statements.

(j) The Administrative Agent shall have received a certificate from the chief financial officer (or other officer with reasonably equivalent responsibilities) of the Borrower certifying that the Borrower and its Subsidiaries, on a consolidated basis after giving effect to the Transactions are Solvent.

(k) The Administrative Agent and the Joint Bookrunners shall have received, at least three Business Days prior to the Effective Date, all documentation and other information about the Borrower and the Guarantors that shall have been reasonably requested by the Administrative Agent or the Joint Bookrunners in writing at least 10 Business Days prior to the Effective Date and that the Administrative Agent and the Joint Bookrunners reasonably determine is required by United States regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the USA Patriot Act, including, if the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower.

(l) The Equity Contribution shall have been made, or substantially simultaneously with the initial Borrowing under any of the Credit Facilities hereunder, shall be made, in at least the amount set forth in the definition thereof.

(m) Between the Signing Date and the Effective Date, no Company Material Adverse Effect (as defined in the Merger Agreement as in effect on the Signing Date) shall have occurred.

(n) The Acquisition shall have been consummated, or substantially simultaneously with, the Borrowing under any of the Credit Facilities hereunder, shall be consummated, in all material respects in accordance with the terms of the Merger Agreement, after giving effect to any modifications, amendments, supplements, consents, waivers or requests, other than those modifications, amendments, supplements, consents, waivers or requests (including the effects of any such requests) that are materially adverse to the interests of the Lenders or the Joint Lead Arrangers (including their affiliates with Commitments hereunder).

(o) The (i) Specified Merger Agreement Representations shall be true and correct but only to the extent that Parent (or any of its affiliates) has the right (taking into account any applicable cure provisions) to terminate its (or its affiliates’) obligations under the Merger Agreement or decline to consummate the Acquisition (in each case in accordance with the terms thereof) as a result of a breach of such representation in the Merger Agreement and (ii) the Specified Representations shall be true and correct in all material respects on the Effective Date (unless such representations relate to an earlier date, in which case, such representations shall have been true and correct in all materials respect as of such earlier date); provided that, if any Specified Representation is qualified by or subject to a “material adverse effect”, “material adverse change” or similar term or qualification, the definition thereof shall be the definition of Company Material Adverse Effect (as defined in the Merger Agreement) for purposes of the making or deemed making of such Specified Representation on, or as of, the Effective Date (or any date prior thereto).

(p) The Administrative Agent shall have received a Borrowing Request.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend (other than an amendment in respect of a then outstanding Letter of Credit that does not increase the face amount thereof), renew or

extend any Letter of Credit is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions; provided that, the following conditions shall not apply to (i) extensions of credit on the Effective Date (including any Letter of Credit being issued (or deemed issued) on the Effective Date), (ii) any Borrowings under any Incremental Facility, the conditions of which are set forth in Section 2.20 and (iii) any extensions of credit or Borrowings under Section 2.24:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension of such Letter of Credit, as the case may be; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as the case may be, no Default or Event of Default shall have occurred and be continuing.

(c) The Administrative Agent or, if applicable, the Swingline Lender, shall have received a Borrowing Request in accordance with the requirements hereof or the Loan Parties shall have complied with the requirements of 2.05(b), as applicable.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section) and each issuance, amendment, renewal or extension of a Letter of Credit after the Effective Date shall be deemed to constitute a representation and warranty by the Borrower on the date of the applicable Borrowing as to the matters specified in clauses (a) and (b) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Termination Date shall have occurred, each of Holdings (solely with respect to Sections 5.04, 5.05 and 5.12) and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for further distribution by the Administrative Agent to the Lenders):

(a) commencing with the fiscal year ending December 31, 2019, as soon as available, but in any event within 120 days after the end of each fiscal year of the Borrower (or, in the case of the fiscal year ending December 31, 2019, 150 days), the audited consolidated balance sheet of the Borrower as at the end of such fiscal year, and the related audited consolidated statements of operations and consolidated statements of comprehensive income, consolidated statements of changes in members’ equity and consolidated audited statements of cash flows of the Borrower for such fiscal year, and related notes and related explanations thereto, setting forth in each case (other than the fiscal year ended December 31, 2019 (with respect to which for the avoidance of doubt, no comparative consolidated figures or reconciliation will be required)) in comparative form, the figures for the preceding fiscal year, all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards, without a qualification as to going concern as defined by Statement on Accounting Standards AU-C

Section 570 “The Auditor’s Consideration of an Entity’s Ability to Continue as a Going Concern” (or any similar statement under any amended or successor rule as may be adopted by the Auditing Standards Board from time to time) or as to the scope of the audit (other than, in each such case, (1) solely with respect to, or expressly resulting solely from, an upcoming maturity date within twelve (12) months under the documentation governing any Indebtedness, (2) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries or (3) any prospective breach of the Financial Maintenance Covenant), to the effect that such consolidated financial statements present fairly in all material respects the consolidated financial position and consolidated results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such year on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the fiscal quarter ended September 30, 2019, as soon as available, but in any event within 45 days after the end of each fiscal quarter of each fiscal year of the Borrower (or, in the case of the fiscal quarters ending September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020, 60 days), the unaudited consolidated balance sheet of the Borrower as at the end of such fiscal quarter and the related unaudited consolidated statements of operations and unaudited consolidated statements of comprehensive income, unaudited consolidated statements of changes in members’ equity and consolidated unaudited statements of cash flows for such fiscal quarter and for the elapsed portion of the fiscal year ended with the last day of such fiscal quarter, and the related unaudited consolidated statement of cash flow for the portion of the fiscal year ended with the last day of such fiscal quarter, and setting forth in each case (other than for the quarterly periods ending September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020 (with respect to which for the avoidance of doubt, no comparative consolidated figures or reconciliation will be required)) in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheets, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the consolidated financial position and consolidated results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of the end of and for such fiscal quarter (except in the case of cash flows) and such portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to changes resulting from audit and normal year-end audit adjustments and to the absence of footnotes;

(c) for any period in which a Subsidiary has been designated as an Unrestricted Subsidiary, simultaneously with the delivery of the financial statements referred to in clauses (a) and (b) above for such period, supplemental financial information necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements;

(d) not later than five Business Days after any delivery of financial statements under clause (a) or (b) above (excluding, in the case of clause (b) above, with respect to the fourth fiscal quarter of any year), a Compliance Certificate of a Financial Officer (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.13 for such Test Period, (iii) setting forth reasonably detailed calculations in the case of financial statements delivered under clause (a) above, beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2020, of Excess Cash Flow for such fiscal year and (iv) in the case of financial statements delivered under clause (a) above, setting forth a reasonably detailed calculation of the Net Proceeds received during the applicable period by or on behalf of the Borrower or any Subsidiary in respect of any Disposition/Casualty Prepayment Event and the portion of such Net Proceeds that has been invested or is intended to be reinvested in accordance with the first proviso in Section 2.11(c);

(e) not later than five Business Days after any delivery of financial statements under clause (a) or (b) above (other than under clause (b) above, in respect of the fourth fiscal quarter of any year), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its Subsidiaries for such fiscal quarter or such fiscal year;

(f) not later than 120 days after the commencement of each fiscal year of the Borrower (or, in the case of the first fiscal year following the Effective Date, 150 days) occurring prior to an IPO, a detailed consolidated budget for the Borrower and its Subsidiaries for such fiscal year in a form customarily prepared by the Borrower;

(g) promptly after the same become publicly available, copies of any annual, quarterly and other regular, material periodic and special reports (including on Form 10-K, 10-Q or 8-K) and registration statements which Holdings, the Borrower or any Restricted Subsidiary files with the SEC or any analogous Governmental Authority in any relevant jurisdiction (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent for further delivery to the Lenders), exhibits to any registration statement and, if applicable, any registration statements on Form S-8 and other than any filing filed confidentiality with the SEC or any analogous Governmental Authority in any relevant jurisdiction); and

(h) promptly following any request therefor, such other information (which may be in the form of an officer's certificate) regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing; provided that none of the Borrower or any of its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding confidentiality agreement or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

Notwithstanding the foregoing, the obligations in clauses (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing (A) the Form 10-K or 10-Q (or the equivalent), as applicable, of the Borrower (or another Parent Entity) filed with the SEC or (B) the applicable financial statements of the Borrower (or any Parent Entity of the Borrower); provided that to the extent such information relates to a Parent Entity, such information is accompanied by consolidating information, which may be unaudited, that explains in reasonable detail the differences between the information relating to such Parent Entity and its consolidated subsidiaries, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a stand-alone basis, on the other hand, and to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of Ernst & Young LLP or any other independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards, without any qualification related to going concern as defined by Statement on Accounting Standards AU-C Section 570 "The Auditor's Consideration of an Entity's Ability to Continue as a Going Concern" (or any similar statement under any amended or successor rule as may be adopted by the Auditing Standards Board from time to time) or as to the scope of the audit (other than (1) solely with respect to, or expressly resulting solely from, an upcoming maturity date within twelve (12) months under the documentation governing any Indebtedness, (2) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries or (3) any prospective breach of the Financial Maintenance Covenant).

Documents required to be delivered pursuant to Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the earlier of the date (A) on which the Borrower posts such documents, or provides a link thereto, on the Borrower's or one of its Affiliates' website on the Internet or (B) on which such documents are posted on the Borrower's behalf on Syndtrak or another website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (i) the Borrower shall deliver such documents to the Administrative Agent upon its reasonable request until a written notice to cease delivering such documents is given by the Administrative Agent and (ii) the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Bookrunners will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Company Materials") by posting the Company Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material nonpublic information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Borrower hereby agrees that it will, upon the Administrative Agent's reasonable request, use commercially reasonable efforts to identify that portion of the Company Materials that may be distributed to the Public Lenders and that (i) all such Company Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Company Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Bookrunners and the Lenders to treat such Company Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its respective Affiliates or its and their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 9.12); (iii) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (iv) the Administrative Agent and the Joint Bookrunners shall be entitled to treat any Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

Notwithstanding anything to the contrary in this Article V, and for the avoidance of doubt, anything disclosed, examined inspected or otherwise made available pursuant to this Article V shall be subject to the provisions of Section 9.12.

SECTION 5.02 Notices of Material Events. Promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof, the Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

(a) the occurrence of any Default; and

(b) (1) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another senior executive officer of Holdings or the Borrower, affecting Holdings, the Borrower or any of its Restricted

Subsidiaries or (2) the receipt of a written notice of an Environmental Liability or the occurrence of an ERISA Event, or liability with respect to a Foreign Pension Plan, in each case that could, individually or in connection with any other event or liability, reasonably be expected to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of Holdings or the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Information Regarding Collateral. The Borrower will furnish to the Administrative Agent promptly after the occurrence thereof (and in any event within 60 days or such longer period as reasonably agreed to by the Administrative Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization or the location of the chief executive office of any Loan Party or in the form of its organization or (iii) in any Loan Party's organizational identification number to the extent that such Loan Party is organized or owns Mortgaged Property in a jurisdiction where an organizational identification number is required to be included in a UCC financing statement for such jurisdiction.

SECTION 5.04 Existence; Conduct of Business. Each of Holdings and the Borrower will, and will cause each Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew, and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks, trade names and all other Intellectual Property material to the conduct of its business, in each case (other than the preservation of the legal existence of Holdings and the Borrower) to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or 6.06 or any Disposition permitted by Section 6.05.

SECTION 5.05 Payment of Taxes, Etc. Each of Holdings and the Borrower will, and will cause each Restricted Subsidiary to, pay its obligations in respect of Taxes before the same shall become delinquent or in default, except (a) where the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, or (b) for Taxes that are being contested in good faith by appropriate proceedings for which adequate reserves have been made in accordance with GAAP.

SECTION 5.06 Maintenance of Properties. The Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. In the event of the Release or presence of any Hazardous Material on any real property of the Borrower or any Subsidiary, the Borrower and its Subsidiaries, upon discovery thereof, shall take all reasonable and necessary steps to initiate and expeditiously complete all response, corrective and other action required under Environmental Laws or by a Governmental Authority to mitigate and eliminate any related Environmental Liability, and shall keep the Administrative Agent informed of their actions and the results of such actions as the Administrative Agent shall reasonably request, except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 Insurance. The Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is

placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment of the management of the Borrower) are reasonable and prudent in light of the size and nature of its business; and will furnish to the Lenders, upon the reasonable written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Subject to Section 5.14, each such policy of insurance maintained by a Loan Party shall (i) in the case of any liability policies, name the Collateral Agent and the Secured Parties as additional insureds thereunder as its interests may appear and (ii) in the case of each casualty insurance policy (excluding any business interruption insurance, workers' compensation policy or employee liability policy), contain an additional loss payable/mortgagee clause or endorsement that names Collateral Agent, on behalf of the Secured Parties, as an additional loss payee/mortgagee thereunder. If any portion of any Mortgaged Property subject to FEMA rules and regulations is at any time located in an area identified by FEMA (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause the relevant Loan Party to, (i) maintain or cause to be maintained, flood insurance sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance, which evidence complies with applicable Flood Insurance Laws and rules and regulations promulgated pursuant thereto.

SECTION 5.08 Books and Records; Inspection and Audit Rights; Lender call.

(a) The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Borrower or the Restricted Subsidiaries, as the case may be. The Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, only the Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.08 and the Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default, which visitation and inspection shall be at the reasonable expense of the Borrower; provided, further that (i) when an Event of Default exists and is continuing, the Administrative Agent (or any of its representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (ii) the Administrative Agent shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary, none of Holdings, the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (A) that constitutes non-financial trade secrets or non-financial proprietary information, (B) in respect of which disclosure to any Agent or any Lender (or their respective representatives or contractors) is prohibited by Requirements of Law or any binding confidentiality agreement or (C) that is subject to attorney-client or similar privilege or constitutes attorney work product.

(b) At the request of the Administrative Agent and not more than once per calendar year, upon reasonable prior notice and in any event not earlier than after delivery of the narrative discussion under Section 5.01(e) for the prior year (beginning with the narrative discussion delivered with respect to the 2019 fiscal year), the Borrower shall host a conference call for the Lenders to discuss the performance of the Borrower and its Restricted Subsidiaries during the fiscal year most recently ended.

SECTION 5.09 Compliance with Laws. The Borrower will, and will cause each Restricted Subsidiary to, comply with its Organizational Documents and all Requirements of Law (including Environmental Laws, ERISA, Health Care Laws and Data Protection Requirements) applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Use of Proceeds and Letters of Credit. The proceeds of the Initial Term Loans, together with the Equity Contribution and cash on hand at Target and its Subsidiaries, to pay the Effective Date Refinancing, a portion of the Merger Consideration and the Transaction Costs. On and after the Effective Date, the proceeds of the Revolving Loans and Swingline Loans shall be used to finance the working capital needs and other general corporate purposes of the Borrower and its Subsidiaries (including for capital expenditures, working capital and/or purchase price adjustments, transactions fees and expenses (in each case, including in connection with the Merger), Permitted Acquisitions and other Investments, Restricted Payments and any other purposes not prohibited by the terms of the Loan Documents); provided that any borrowing of Revolving Loans on the Effective Date shall only be used for, and not exceed the amounts permitted by, the Permitted Initial Revolving Credit Borrowing Purposes. Letters of Credit may be issued (x) on the Effective Date in the ordinary course of business and to backstop, replace or otherwise provide credit support for any letters of credit outstanding immediately prior to the Effective Date under the Existing Credit Facility, and (y) after the Effective Date, for general corporate purposes of the Borrower and its Subsidiaries, and any other purpose not prohibited by the terms of the Loan Documents. The proceeds of (i) any Incremental Term Loans shall be used for working capital and/or general corporate purposes, Permitted Acquisitions and other Investments, Restricted Payments or such other purpose or purposes set forth in the applicable Incremental Facility Amendment and (ii) any Replacement Revolving Loans shall be used for working capital and/or general corporate purposes or such other purpose or purposes set forth in the applicable Incremental Facility Amendment. The proceeds of any Other Term Loans and Other Revolving Loans shall be used for the purposes set forth in Section 2.24 and the proceeds of any Credit Agreement Refinancing Indebtedness and Incremental Refinancing Indebtedness shall be applied among the Loans and any Incremental Facilities in accordance with the terms of this Agreement. The proceeds of the 2020 Incremental Term Loans made pursuant to Amendment No. 1 shall be used to finance the working capital needs and other general corporate purposes of the Borrower and its Subsidiaries (including for capital expenditures, working capital and/or purchase price adjustments, transactions fees and expenses, Permitted Acquisitions and other Investments, Restricted Payments and any other purposes not prohibited by the terms of the Loan Documents). The Borrower will not use the proceeds of the Loans: (i) for the purpose of funding or financing (A) any activities of or business with any Person who is the target of applicable Sanctions, or in or with any Sanctioned Country or (B) any other transaction that would constitute or give rise to a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor, lender or otherwise) of Sanctions; or (ii) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

SECTION 5.11 Additional Subsidiaries. If any additional Restricted Subsidiary is formed or acquired after the Effective Date, including, without limitation, upon the formation of any Subsidiary that is a Divided Delaware LLC and is not otherwise an Excluded Subsidiary, the Borrower will, within 60 days (or such longer period as the Administrative Agent shall reasonably agree) after such newly formed or acquired Restricted Subsidiary is formed or acquired (unless such Subsidiary is an Excluded

Subsidiary and not otherwise required under the Loan Documents), notify the Administrative Agent thereof, and all actions (if any) required to be taken with respect to such newly formed or acquired Subsidiary in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Subsidiary, the assets of such Subsidiary and with respect to any Equity Interest in such Subsidiary owned by or on behalf of any Loan Party within 60 days after such formation or acquisition (or such longer period as the Administrative Agent shall reasonably agree); provided that any designation of an Unrestricted Subsidiary as a Restricted Subsidiary or any Restricted Subsidiary ceasing to be an Excluded Subsidiary shall constitute the formation or acquisition of a Restricted Subsidiary for purposes of this Section 5.11.

SECTION 5.12 Further Assurances.

(a) Each of Holdings and the Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust, account control agreements and other documents), that may be required under any applicable law and that the Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied at all times, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any assets (including any Material Real Property) are acquired by the Borrower or any other Loan Party (including any acquisition of any material assets upon the formation of any Subsidiary that is a Divided Delaware LLC and is not otherwise an Excluded Subsidiary) or are owned by any Restricted Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 that are intended to be subject to the Liens created by any Security Document but are not so subject to a Lien thereunder (other than assets (i) constituting Collateral under a Security Document that have already become subject to the Lien created by such Security Document upon acquisition thereof or (ii) constituting Excluded Assets), the Borrower will promptly notify the Administrative Agent thereof, and, within 90 days after such acquisition (or such longer period as the Administrative Agent shall reasonably agree), the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Administrative Agent and to satisfy the Collateral and Guarantee Requirement.

(c) If, after the Effective Date, any deposit account, securities account or commodities account is opened or is held by the Borrower or any other Loan Party (including through any Permitted Acquisition or following the formation of any Subsidiary) and is not otherwise an Excluded Account, each of Holdings and the Borrower will, and will cause each Loan Party to, use commercially reasonable efforts to execute an Account Control Agreement to cause the Collateral and Guarantee Requirement to be and remain satisfied at all times. Notwithstanding the foregoing, the Loan Parties may close accounts (including Controlled Accounts) and/or open accounts (including Controlled Accounts) without the Administrative Agent's consent, subject to the prompt execution and delivery to the Administrative Agent of an Account Control Agreement with respect to any account (other than any Excluded Account) established or acquired after the Effective Date. The Administrative Agent shall execute any requested and customary notice of termination to the account bank at which such Controlled Account has been maintained; provided that the Loan Parties provide to the Administrative Agent an Account Control Agreement for a replacement Controlled Account consistent with clause (e) of the definition of "Collateral and Guarantee Requirements". For the avoidance of doubt, the Loan Parties may open or close Excluded Accounts at any time, without requirement of delivery of an Account Control Agreement. No notice of control may be issued by the Collateral Agent to the account bank under any Account Control Agreement unless an Event of Default is continuing.

SECTION 5.13 [Reserved].

SECTION 5.14 Certain Post-Closing Obligations.

(a) As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.14 or such later date as the Administrative Agent reasonably agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, Holdings, the Borrower and each other Loan Party, as applicable, shall deliver the documents or take the actions specified on Schedule 5.14 that would have been required to be delivered or taken on the Effective Date but for the proviso to Section 4.01(f), in each case except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of “Collateral and Guarantee Requirement”.

(b) Within 90 days after the Effective Date (or such longer period as the Administrative Agent may agree in its sole discretion), the Borrower shall perform or cause to be performed the actions referred to in paragraphs (e) and (f) of the definition of “Collateral and Guarantee Requirement.”

SECTION 5.15 Designation of Subsidiaries. The Borrower may at any time after the Effective Date designate (or subsequently re-designate) any Restricted Subsidiary as an Unrestricted Subsidiary (other than any Subsidiary that owns, directly or indirectly, any Equity Interests of, or holds a Lien on, any Loan Party or any Restricted Subsidiary that is not being designated as an Unrestricted Subsidiary) or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately before and after giving effect to such designation on a pro forma basis, (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Total Net Cash Leverage Ratio would not exceed 7.00:1.00; provided further that to the extent that any Restricted Subsidiary owns, or holds exclusive licenses or rights to, any intellectual property that is material to the business and operations of the Borrower and the Restricted Subsidiaries (taken as a whole), no such Restricted Subsidiary may be designated as an Unrestricted Subsidiary. No Loan Party or any of its Restricted Subsidiaries shall transfer any ownership right, or exclusive license or right to, any intellectual property that is material to the business and operations of the Borrower and the Restricted Subsidiaries (taken as a whole) to any Unrestricted Subsidiary. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the Fair Market Value of the Borrower’s or the applicable Restricted Subsidiary’s investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (x) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time, (y) a Return on any Investment by the Borrower or its applicable Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower’s or its Subsidiary’s Investment in such Subsidiary, and (z) the formation or acquisition of a Restricted Subsidiary for purposes of Section 5.11.

NEGATIVE COVENANTS

Until the Termination Date shall have occurred, each of Holdings (solely with respect to Section 6.06) and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, incur or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrower and the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20 or 2.24);

(ii) Indebtedness (A) outstanding on the Effective Date; provided that Indebtedness with an outstanding principal amount in excess of \$5,000,000 shall only be permitted under this clause (ii) if set forth on Schedule 6.01, and (B) any Permitted Refinancing thereof;

(iii) Guarantees by the Borrower and the Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable (as reasonably determined by the Borrower) taken as a whole, to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations pursuant to the Intercompany Note or otherwise on terms (A) at least as favorable to the Lenders as those set forth in the form of Intercompany Note or (B) otherwise reasonably satisfactory to the Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations) of the Borrower or any Restricted Subsidiary the proceeds of which are used to finance the acquisition, development, construction, repair, restoration, replacement, maintenance, upgrade, expansion or improvement of fixed or capital assets or other property (whether real or personal) (whether through the direct purchase of property or the Equity Interest of any person owning such property) or otherwise incurred in respect of Capital Expenditures; provided that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, development, construction, repair, restoration, replacement, maintenance, upgrade, expansion or improvement; provided further that, at the time of any such incurrence of Indebtedness and after giving pro forma effect thereto and to the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding under this clause (v)(A) shall not exceed an amount equal to the greater of (x) \$10,000,000 and (y) 10.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered on or prior to such date pursuant to Section 5.01(a) or (b)) and (B) any Permitted Refinancing thereof;

(vi) Indebtedness in respect of Swap Agreements Incurred in the ordinary course of business or consistent with past practice and, in each case, at the time entered into, not for speculative purposes;

(vii) (A) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, consolidated or amalgamated with or into the Borrower or any Restricted Subsidiary) after the Effective Date as a result of an Acquisition Transaction or similar Investment permitted by this Agreement, or Indebtedness of any Person that is assumed by the Borrower or any Restricted Subsidiary in connection with an Acquisition Transaction or similar Investment or an acquisition of assets by the Borrower or such Restricted Subsidiary permitted by this Agreement; provided that (1) such Indebtedness is not incurred in contemplation of such Acquisition Transaction or similar Investment or acquisition of assets, (2) other than with respect to a Limited Condition Transaction in which case, compliance with this proviso shall be determined in accordance with Section 1.08, after giving pro forma effect to the assumption of such Indebtedness and the transactions consummated in connection therewith, no Event of Default shall have occurred and be continuing or would result therefrom, (3) such Indebtedness is only the obligation of the Person and/or Person's subsidiaries that are acquired or that acquire the relevant assets and (4) at the time of such assumption thereof and after giving pro forma effect thereto, the aggregate principal amount of such Indebtedness shall not exceed the amount permitted by Section 6.01(a)(xxvi)(A)(II) as if such Indebtedness was Acquisition Debt, except that the limitation in clause (IV) of Section 6.01(a)(xxvi)(A)(II) shall not apply to Indebtedness assumed pursuant to this Section 6.01(a)(vii), and (B) any Permitted Refinancing thereof;

(viii) Indebtedness in respect of Permitted Receivables Financings; provided that, at the time of incurrence of such Indebtedness (and without giving effect to the incurrence of any such Indebtedness and the use of proceeds thereof), the disposition of the Permitted Receivables Financing Assets pursuant to such Permitted Receivables Financings is permitted by Section 6.05(g)(B);

(ix) Indebtedness representing deferred compensation to current and former officers, directors, managers, employees, consultants or independent contractors of the Borrower (and any Parent Entity) and the Restricted Subsidiaries incurred in the ordinary course of business;

(x) Indebtedness consisting of unsecured promissory notes issued by any Loan Party to current or former officers, managers, consultants, independent contractors, directors and employees or their respective estates, successors, Immediate Family Members or distributees to finance the purchase or redemption of Equity Interests of the Borrower (or any Parent Entity) permitted by Section 6.08(a);

(xi) (A) Indebtedness arising from an agreement providing for indemnification obligations, payment obligations in respect of any non-compete, consulting or similar arrangement, or obligations in respect of purchase price (including earnouts) or other similar adjustments incurred in an Acquisition Transaction or similar Investment permitted by this Agreement and any other Investment or any Disposition, in each case permitted under this Agreement and (B) Indebtedness arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments securing the performance pursuant to any such agreement described in clause (A);

(xii) Indebtedness consisting of obligations under deferred compensation or other similar arrangements incurred (A) in the ordinary course of business to current or former directors, officers, employees, members of management, managers and consultants of the Borrower (or any Parent Entity) and/or any Restricted Subsidiary and (B) in connection with the Transactions and any Permitted Acquisition or other Investment permitted hereunder;

(xiii) Cash Management Obligations and other Indebtedness in respect of netting services, overdraft protections and similar arrangements and Indebtedness arising from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds, in each case in the ordinary course of business;

(xiv) (A) Indebtedness of the Borrower or any Restricted Subsidiary; provided that at the time of the incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness then outstanding in reliance on this clause (xiv) shall not exceed the greater of (x) \$12,500,000 and (y) 25.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)) and (B) any Permitted Refinancing thereof;

(xv) Indebtedness consisting of (A) the financing of insurance premiums, (B) take-or-pay obligations contained in supply arrangements or (C) Guarantees of the obligations of suppliers, customers, franchisees and licensees of the Borrower and the Restricted Subsidiaries, in each case in the ordinary course of business or consistent with past practice;

(xvi) Indebtedness incurred by the Borrower or any Restricted Subsidiary in respect of letters of credit, bank guarantees, warehouse receipts, bankers' acceptances, or similar instruments issued or created, or related to obligations or liabilities (other than Indebtedness) incurred in the ordinary course of business or consistent with past practice, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xvii) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance, bankers acceptance facilities and completion guarantees, leases, government or trade contracts and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(xviii) Indebtedness comprising obligations in respect of take or pay contracts entered into the ordinary course of business or consistent with past practice;

(xix) (A) Indebtedness (the Indebtedness incurred pursuant to this Section 6.01(a)(xix), the "Ratio Indebtedness") of the Borrower or any Restricted Subsidiary; provided that at the time of the incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xix) shall not exceed the sum of (1) the Incremental Base Amount available at such time plus (2) additional unlimited amounts so long as after giving effect to the incurrence of such Ratio Indebtedness and the use of proceeds thereof, calculated on a pro forma basis as of the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)) (but excluding

from the computation thereof the proceeds of such Indebtedness) the Total Net Cash Leverage Ratio would not exceed 6.00:1.00; provided that (I) clauses (a), (b) and (c) of the Required Additional Debt Terms shall have been satisfied, (II) the aggregate principal amount of Ratio Indebtedness that is incurred by or secured by assets of Restricted Subsidiaries that are not Loan Parties, when combined with the aggregate principal amount of Acquisition Debt that has been incurred by Restricted Subsidiaries that are not Loan Parties and is outstanding in reliance on clause (ii) of the proviso to clause (a)(xxvi)(A), shall not exceed, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the greater of (x) \$12,500,000 and (y) 25.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)) as of such time and (III) subject to Section 1.08, no Event of Default shall have occurred and be continuing or would result therefrom; and (B) any Permitted Refinancing thereof;

(xx) Indebtedness supported by a letter of credit issued in a principal amount not to exceed the face amount of such letter of credit;

(xxi) Permitted Unsecured Refinancing Debt and any Permitted Refinancing thereof constituting Indebtedness of the Borrower or any other Loan Party;

(xxii) Permitted Equal Priority Refinancing Debt and Permitted Junior Priority Refinancing Debt, and any Permitted Refinancing thereof constituting Indebtedness of the Borrower or any other Loan Party;

(xxiii) (A) Indebtedness (the Indebtedness incurred pursuant to this Section 6.01(a)(xxiii), "Incremental Equivalent Debt") of the Borrower or any other Loan Party consisting of (x) secured, subordinated or unsecured bonds, notes or debentures (which bonds, notes or debentures, if secured, may be secured by Liens on the Collateral having (or intended to have) a priority ranking junior to the Liens on the Collateral securing the Secured Obligations or (y) secured or unsecured loans (or commitments to provide loans or other extensions of credit) (which loans or commitments, if secured, may be secured by Liens on the Collateral having (or intended to have) a priority ranking junior to the Liens on the Collateral securing the Secured Obligations); provided that

(1) the aggregate principal amount of all such Indebtedness incurred pursuant to this clause shall not exceed at the time of incurrence thereof and after giving pro forma effect to such incurrence and the use of proceeds thereof, the Incremental Cap at such time,

(2) the Required Additional Debt Terms shall have been satisfied,

(3) subject to Section 1.08, (A) no Event of Default shall have occurred and be continuing or would result therefrom, and (B) any Permitted Refinancing thereof.

(xxiv) [Reserved];

(xxv) (A) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness incurred in reliance on this

clause (a)(xxv)(A) then outstanding shall not exceed an amount equal to the greater of (x) \$5,000,000 and (y) 10.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)) and (B) any Permitted Refinancing thereof;

(xxvi) (A) Indebtedness of the Borrower or any Restricted Subsidiary incurred to finance a Permitted Acquisition or similar Investment permitted by this Agreement (the Indebtedness incurred pursuant to this Section 6.01(a)(xxvi), "Acquisition Debt"); provided that

(I) subject to Section 1.08, no Event of Default shall have occurred and be continuing or would result therefrom,

(II) at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of Acquisition Debt incurred in reliance on this clause (xxvi) and then outstanding shall not exceed the sum of (A) the Incremental Base Amount available at such time plus (B) additional unlimited amounts so long as after giving effect to the incurrence of such Acquisition Debt and the use of proceeds thereof, calculated on a pro forma basis as of the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)) (but excluding from the computation thereof the proceeds of such Indebtedness), the Total Net Cash Leverage Ratio would not exceed 6.00:1.00 calculated on a pro forma basis after giving effect to all other transactions consummated in connection therewith;

(III) [reserved],

(IV) the aggregate principal amount of Acquisition Debt that is incurred by or secured by the assets of Restricted Subsidiaries that are not Loan Parties, when combined with the aggregate principal amount of Ratio Indebtedness that has been incurred by Restricted Subsidiaries that are not Loan Parties and is outstanding in reliance on clause (III) of the second proviso to clause (a)(xix)(A), shall not exceed, at the time of incurrence thereof, and after giving pro forma effect thereto and the use of the proceeds thereof, the greater of (x) \$12,500,000 and (y) 25.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such Indebtedness is incurred based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)) as of such time, and

(V) the Required Additional Debt Terms shall have been satisfied,

and (B) any Permitted Refinancing thereof;

(xxvii) commission advances from insurance carriers made in the ordinary course of business or consistent with past practice;

(xxviii) [reserved];

(xxix) [reserved];

(xxx) Settlement Indebtedness; and

(xxxi) all premiums (if any), interest (including post-petition interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxx) above.

(b) The Borrower will not, nor will it permit any of its Restricted Subsidiaries to, issue any Disqualified Equity Interests, except (x) Disqualified Equity Interests issued to and held by Holdings, the Borrower or any Restricted Subsidiary that is a direct or indirect wholly-owned subsidiary of the Borrower and (y) Disqualified Equity Interests issued after the Effective Date; provided that in the case of this clause (y), any such issuance of Disqualified Equity Interests shall be deemed to be an incurrence of Indebtedness and subject to the provisions set forth in Section 6.01(a).

Notwithstanding anything to the contrary herein, for purposes of this Section 6.01, if any Indebtedness (or a portion thereof) would be permitted pursuant to one or more provisions described therein, the Borrower may divide, classify and reclassify such Indebtedness (or a portion thereof) (it being understood that any reclassification of such Indebtedness from a basket or other non-incurrence based exception to a ratio incurrence based exception shall require concurrent notice to the Administrative Agent), in any manner that complies with the covenants set forth in this Sections 6.01 so long as the Indebtedness (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification; provided that all Indebtedness outstanding under the Loan Documents (including any Indebtedness outstanding under any Incremental Refinancing Facility) incurred to Refinance (in whole or in part) such Indebtedness will be deemed to have been incurred in reliance only on the exception set forth in Section 6.01(a)(i). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01.

Notwithstanding anything to the contrary herein (and notwithstanding any division, classification or reclassification permitted by the foregoing paragraph), Indebtedness in respect of any receivables programs, securitizations, factoring facilities, any facilities or programs relating to Permitted Receivables Facility Assets and other similar facilities programs or arrangements may only be incurred pursuant to Section 6.01(a)(viii) above and may not be incurred or permitted pursuant to any other clause in this Section 6.01.

In addition, for the avoidance of doubt, except to the extent incurred under Section 6.01(a)(i) or Section 6.01(a)(xxi), any Indebtedness permitted to be incurred hereunder and secured by the Collateral shall only be permitted to be secured by Liens on the Collateral that rank on a junior priority basis to the Secured Obligations.

SECTION 6.02 Liens. The Borrower will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents, including Liens securing Incremental Facilities;

(ii) Permitted Encumbrances;

(iii) Liens existing on the Effective Date (provided that Liens securing Indebtedness or obligations in excess of \$5,000,000 shall only be permitted under this Section 6.02(iii) if set forth on Schedule 6.02) and any modifications, Refinancing, replacements, renewals or extensions thereof (or successive modifications, Refinancings, replacements, renewals or extensions) upon or in the same assets theretofor subject to such Lien other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien, (2) after-acquired property subject to a Lien securing Indebtedness permitted under Section 6.01, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would have not have applied but for such acquisition) and (3) the proceeds and products thereof;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, development, construction, repair, restoration, replacement, maintenance, upgrade, expansion or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, except for accessions and additions to such property, replacements thereof and customary security deposits, related contract rights and payment intangibles, and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions and additions to such assets, replacements and products thereof and customary security deposits, related contracts rights and payment intangibles, and the proceeds and products of such assets) other than the assets subject to such Capital Lease Obligations; provided further that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) leases, licenses, subleases or sublicenses (including the provisions of software or the licensing of other Intellectual Property rights) and terminations thereof granted to others that are entered into in the ordinary course of business or consistent with past practice or that do not interfere in any material respect with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition) or (B) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary that is not a Loan Party, in each case, to the extent such Indebtedness is non-recourse to any Loan Party and is permitted under Section 6.01(a) (~~xxv~~);

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Loan Party (other than Holdings), Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of a Restricted Subsidiary that is not a Loan Party and Liens granted by a Loan Party (other than Holdings) in favor of any other Loan Party (other than Holdings);

(xi) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the Effective Date; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, (B) such Lien does not extend to or cover any other assets or property (other than the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted under this Agreement that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition), and (C) the Indebtedness secured thereby is permitted under Section 6.01(a)(v) or (~~vii~~);

(xii) any interest or title (and all encumbrances and other matters affecting such interest or title) of a lessor or sublessor, licensor or sublicensor or secured by a lessor's or sublessor's, licensor's or sublicensor's interest under leases (other than leases constituting Capital Lease Obligations), subleases, licenses, cross licenses or sublicenses entered into by the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice, provided that any interest or title granted under any licenses, cross-licenses, or sublicenses is non-exclusive and does not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(xiv) Liens deemed to exist in connection with Investments in repurchase agreements permitted under clause (e) of the definition of the term "Cash Equivalents";

(xv) Liens encumbering reasonable and customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and not for speculative purposes;

(xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business or consistent with past practice of the Borrower or any Restricted Subsidiary or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(xvii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any Restricted Subsidiary are located and any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of Holdings or any Restricted Subsidiary;

(xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(xix) Liens on the Collateral securing (A) Permitted Equal Priority Refinancing Debt, (B) Permitted Junior Priority Refinancing Debt and (C) Incremental Equivalent Debt; provided that (x) if any such Indebtedness is secured by Liens on the Collateral that rank (or are intended to rank) on an equal priority basis (but without regard to control of remedies) with the Liens on the Collateral securing the Secured Obligations, such Indebtedness shall be subject to an Intercreditor Agreement of the type described in clause (a) of the definition thereof providing that such Liens on the Collateral shall rank on an equal priority basis with Liens on the Collateral securing the Secured Obligations; provided, that no such Indebtedness under this clause (x) shall include Permitted Junior Priority Refinancing Debt or Incremental Equivalent Debt and (y) if any such Indebtedness (which shall include any Permitted Junior Priority Refinancing Debt or any Incremental Equivalent Debt) is secured by the Liens on the Collateral that rank (or are intended to rank) on a junior basis to Liens on the Collateral securing the Secured Obligations, such Indebtedness shall be subject to an Intercreditor Agreement described in clause (b) of the definition thereof providing that the Liens on the Collateral shall rank on a junior basis to the Liens on the Collateral securing the Secured Obligations; the Administrative Agent and the Collateral Agent, with the consent of the Required Lenders (provided that if any such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents is posted to the Lenders three Business Days before being executed and the Required Lenders shall not have objected thereto, the Required Lenders shall be deemed to have agreed that the Administrative Agent's and/or the Collateral Agent's entry into such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents is reasonable and to have consented to such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents and the Administrative Agent's and/or the Collateral Agent's execution thereof), shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or an Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 6.02(xix);

(xx) other Liens; provided that at the time of incurrence of such Liens and the obligations secured thereby (after giving pro forma effect to any such obligations) the aggregate outstanding principal amount of obligations secured by Liens then outstanding in reliance on this clause (xx) shall not exceed the greater of (x) \$12,500,000 and (y) 25.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of incurrence (measured as of the date of such incurrence based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)); provided further that, if such Liens are consensual Liens that are secured by the Collateral, then the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall enter into an Intercreditor Agreement providing that the Liens on the

Collateral securing such Indebtedness or other obligations shall rank junior to the Liens on the Collateral securing the Obligations, but in any event shall not be required to enter into a Intercreditor Agreement if such Liens are on Collateral consisting solely of Cash and Cash Equivalents that do not secure indebtedness for borrowed money; the Administrative Agent and the Collateral Agent, with the consent of the Required Lenders (provided that if any such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents is posted to the Lenders three Business Days before being executed and the Required Lenders shall not have objected thereto, the Required Lenders shall be deemed to have agreed that the Administrative Agent's and/or the Collateral Agent's entry into such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents is reasonable and to have consented to such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents and the Administrative Agent's and/or the Collateral Agent's execution thereof), shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or an Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 6.02(xx);

(xxi) Liens on cash and Cash Equivalents used to satisfy and discharge Indebtedness; provided such satisfaction and discharge is permitted hereunder;

(xxii) Liens on Permitted Receivables Financing Assets or Liens on other assets granted pursuant to Standard Securitization Undertakings, in each case, incurred in connection with Permitted Receivables Financings;

(xxiii) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(xxiv) (i) Liens on Equity Interests of Joint Ventures securing capital contributions to, or obligations of, such Persons or pursuant to the relevant Joint Venture agreement or arrangement, (ii) customary rights of first refusal and tag, drag and similar rights in Joint Venture agreements and (iii) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(xxv) Liens in respect of Sale Leasebacks in each case on the assets or property sold and leased back in such Sale Leaseback;

(xxvi) Liens on cash and Cash Equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness for no longer than 60 days prior to such defeasance, discharge or redemption;

(xxvii) Liens on cash or Cash Equivalents securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law and that are not entered into for speculative purposes and Liens securing Indebtedness permitted under Section 6.01(a)(xiii);

(xxviii) with respect to any Foreign Subsidiary, other Liens and privileges arising mandatorily by Requirements of Law;

(xxix) Liens on real property that are not Mortgaged Properties (and not required to become Mortgaged Properties);

(xxx) Liens securing Ratio Indebtedness permitted under Section 6.01(a)(xix), Incremental Equivalent Debt permitted under Section 6.01(a)(xxiii) and Acquisition Debt permitted under Section 6.01(a)(xxvi); provided that the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall enter into an Intercreditor Agreement providing that the Liens on the Collateral securing such Indebtedness or other obligations shall rank junior to the Liens on the Collateral securing the Obligations; the Administrative Agent and the Collateral Agent, with the consent of the Required Lenders (provided that if any such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents is posted to the Lenders three Business Days before being executed and the Required Lender shall not have objected thereto, the Required Lenders shall be deemed to have agreed that the Administrative Agent's and/or the Collateral Agent's entry into such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents is reasonable and to have consented to such Intercreditor Agreement or amendment (or amendment and restatement) to the Security Documents and the Administrative Agent's and/or the Collateral Agent's execution thereof), shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or an Intercreditor Agreement to the extent necessary to effect the provisions contemplated by this Section 6.02(xxx);

(xxxi) Liens on Equity Interests of Unrestricted Subsidiaries;

(xxxii) Liens on Cash Collateral granted in favor of any Lender and/or Issuing Bank created as a result of any requirement or option to Cash Collateralize pursuant to this Agreement or any other Loan Document;

(xxxiii) Settlement Liens;

(xxxiv) Liens securing any Indebtedness incurred pursuant to Section 6.01(xxvii); and

(xxxv) Liens on cash or Cash Equivalents securing Indebtedness permitted under Section 6.01(a)(xx) in an aggregate outstanding face amount not exceeding \$5,000,000 at any time.

Notwithstanding anything to the contrary herein, for purposes of this Section 6.02, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described herein, the Borrower may divide and classify such Liens (or a portion thereof) in any manner that complies with this Section 6.02, and may later divide and reclassify any such Lien (it being understood that any reclassification of a Lien from a non-incurrence based exception to an incurrence based exception shall require concurrent notice to the Administrative Agent), so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification; provided that any Lien securing Indebtedness outstanding under the Loan Documents (including any Lien securing any Indebtedness incurred under an Incremental Refinancing Facility to Refinance (in whole or in part) such Indebtedness will be deemed to have been incurred in reliance only on the exception set forth in Section 6.02(i)).

SECTION 6.03 Fundamental Changes. (x) The Borrower will not, nor will it permit any Restricted Subsidiary to, merge into or consolidate or amalgamate with any other Person, or permit any Person to merge into or consolidate or amalgamate with it, or liquidate or dissolve, and (y) the Borrower

and the Restricted Subsidiaries, taken as a whole, will not Dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of the Borrower and the Restricted Subsidiaries, taken as a whole, to or in favor of any Person (other than as part of the Transactions), except that:

(a) any Restricted Subsidiary of the Borrower may merge, consolidate or amalgamate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person or (B) one or more other Restricted Subsidiaries of the Borrower; provided that when any Subsidiary Loan Party is merging, consolidating or amalgamating with any other Restricted Subsidiary either (1) the continuing or surviving Person shall be a Subsidiary Loan Party or (2) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is permitted under Section 6.04;

(b) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any other Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party (other than Holdings), then either (A) the transferee must be a Loan Party (other than Holdings), (B) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(d) the Borrower may merge, amalgamate or consolidate with any other Person (including any Subsidiary, but excluding Initial Holdings unless there is a Successor Holdings); provided that either (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the Borrower (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any State thereof or the District of Columbia, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto and thereto in form and substance reasonably satisfactory to the Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of any Liens as security for, the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement and (4) the Borrower shall have delivered to the Administrative Agent (for further distribution by the Administrative Agent to the Lenders) a certificate of a Responsible Officer and, if reasonably requested by the Administrative Agent, an opinion of counsel, each stating that such merger, amalgamation or consolidation complies with this Agreement; provided further that (x) if such merger, consolidation or amalgamation is with a Person that prior to such transaction is not a Loan Party or another Restricted Subsidiary, subject to Section 1.08, there is no continuing Event of Default that exists after giving effect to such merger, amalgamation or consolidation and (y) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; provided further that the Borrower agrees to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that

such Lender shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including Title III of the USA Patriot Act;

(e) The Borrower and its Subsidiaries may effect the formation, dissolution, liquidation or Disposition of any Subsidiary that is a Divided Delaware LLC, provided that upon formation of such Divided Delaware LLC, the Borrower has complied with Section 5.11, as applicable;

(f) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be (or shall become) a Restricted Subsidiary, and shall have complied with the requirements of Sections 5.11 and 5.12;

(g) the Borrower and its Restricted Subsidiaries may consummate the Acquisition and the Merger, related transactions contemplated by the Merger Agreement (and documents related thereto) and the Transactions; and

(h) the Borrower and its Subsidiaries may undertake or consummate a Tax Restructuring; and

(i) any Restricted Subsidiary may effect a merger, dissolution, liquidation consolidation or amalgamation to (1) effect a Disposition permitted pursuant to Section 6.05, (2) make an Investment permitted pursuant to Section 6.04 (other than clause (t) thereof) or (3) make a Restricted Payment permitted pursuant to Section 6.08 (other than clause (a)(ii) thereof).

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, nor will it permit any of its Restricted Subsidiaries to, make or hold any Investment, except:

(a) Investments in cash and Investments that are, at the time such Investment is made, Investments in Cash Equivalents;

(b) loans or advances to present or former officers, directors, managers, members of management, consultants, independent contractors and employees of any Parent Entity, the Borrower and the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person’s purchase of Equity Interests in Holdings (or any other Parent Entity) (provided that the amount of such loans and advances made in cash to such Person shall be substantially contemporaneously used to purchase such Equity Interests and the proceeds of such loans and advances shall be substantially contemporaneously contributed to the Borrower in cash as common equity or Qualified Equity Interests as consideration for the purchase of such Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that at the time of incurrence thereof and after giving pro forma effect thereto, the aggregate principal amount of all loans and advances then outstanding and made in reliance on this clause (iii) shall not exceed the greater of (x) \$5,000,000 and (y) 7.5% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to such date of incurrence (measured as of the date such incurrence based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b));

(c) Investments (i) by the Borrower or any Restricted Subsidiary in any Loan Party (other than Holdings), (ii) by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party and (iii) by the Borrower or any Restricted Subsidiary that is a Loan

Party in any Restricted Subsidiary that is not a Loan Party (A) in connection with any series of substantially concurrent transactions that result in the proceeds of the intercompany Investments ultimately being invested in (or distributed to) the Borrower or a Restricted Subsidiary that is a Loan Party, (B) in connection with reorganizations and related activities related to tax planning; provided that either (1) such reorganizations or related activities are contemplated as of the Effective Date or (2) after giving pro forma effect to any such reorganization and related activities, the value of the Collateral, taken as a whole, and the value of the guarantees, taken as a whole, are not materially impaired (it being understood that the contribution of Equity Interests of any Foreign Subsidiary or FSHCO to a newly created Foreign Subsidiary or FSHCO shall be permitted without restriction), and (C) in addition to Investments made pursuant to the foregoing clauses (A) and (B), Investments (valued at the Fair Market Value of such Investments at the time such Investment is made) in an aggregate amount, measured at the time such Investment is made and after giving pro forma effect to such Investment, equal to the sum of (I) the greater of (x) \$10,000,000 and (y) 10.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of such Investment (measured as of the date such Investment based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), (II) the Available Equity Amount at such time that is Not Otherwise Applied and (III) the Available Amount at such time that is Not Otherwise Applied; provided that, in the case of this clause (III), (x) no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such action) and (y) after giving pro forma effect to such Investment on a pro forma basis as of the last day of the Test Period most recently ended on or prior to such date of such Investment (measured as of the date such Investment is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), the Total Net Cash Leverage Ratio is less than or equal to 7.00:1.00;

(d) Investments consisting of deposits, prepayments and/or other credits to suppliers in the ordinary course of business;

(e) Investments consisting of extensions of trade credit and accommodation guarantees in the ordinary course of business or consistent with past practice;

(f) Investments (i) existing on the Effective Date and any modification, replacement, renewal, reinvestment or extension thereof or (ii) contemplated on the Effective Date and any modification, replacement, renewal, reinvestment or extension thereof, provided that the amount of the original Investment permitted under this clause (f) is not increased except by the terms of such Investment to the extent, if applicable, set forth on Schedule 6.04(f) or as otherwise permitted by this Section 6.04, provided that (x) Investments in an amount in excess of \$2,500,000 shall only be permitted under clause (f)(ii) if set forth on Schedule 6.04(f) and (y) the amount of the original Investment permitted under this clause (f) is not increased except by the terms of such Investment to the extent, if applicable, set forth on Schedule 6.04(f) or as otherwise permitted by this Section 6.04;

(g) Investments in Swap Agreements permitted under Section 6.01;

(h) promissory notes and other Investments (including non-cash consideration) received in connection with Dispositions permitted by Section 6.05;

(i) Permitted Acquisitions; provided that the aggregate amount of Acquisition Consideration relating to all such Permitted Acquisitions made or provided by the Borrower or any Loan Party to acquire any Restricted Subsidiary that does not become a Loan Party or merge, consolidate or amalgamate into the Borrower or a Loan Party or any assets that shall not, immediately after giving pro forma effect to such Permitted Acquisition, be owned by the Borrower or a Loan Party, shall not exceed

an aggregate amount, measured at the time such Investment is made and after giving pro forma effect to such Investment, equal to the sum of (i) the greater of (x) \$12,500,000 and (y) 25.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of such Investment or acquisition (measured as of the date such Investment or acquisition based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), (ii) the Available Equity Amount at such time that is Not Otherwise Applied and (iii) the Available Amount at such time that is Not Otherwise Applied; provided that, in the case of this clause (iii), (x) no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such action) and (y) after giving pro forma effect to such Investment on a pro forma basis as of the last day of the Test Period most recently ended on or prior to such date of such Investment (measured as of the date such Investment is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), the Total Net Cash Leverage Ratio is less than or equal to 7.00:1.00;

(j) obligations with respect to Guarantees provided by Holdings, the Borrower or any Restricted Subsidiary in respect of leases (other than Financing Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business or consistent with past practice;

(k) Investments in the ordinary course of business or consistent with past practice consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) (i) received in connection with the bankruptcy or reorganization of suppliers and customers, from financially troubled account debtors or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment, (ii) in satisfaction of judgments against other Persons, (iii) as a result of a foreclosure by the Borrower or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default and (iv) as a result of the settlement, compromise or resolution of (a) litigation, arbitration or other disputes or (b) obligations of trade creditors or customers that were incurred in the ordinary course of business or consistent with industry practice of the Borrower or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(m) loans and advances to Holdings (or any other Parent Entity) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to Holdings (or such other Parent Entity) in accordance with Section 6.08(a) (other than clause (ii) thereof); provided that any such loan or advance shall reduce the amount of such applicable Restricted Payments thereafter permitted under Section 6.08(a) by a corresponding amount (if the applicable provision of Section 6.08(a) contains a maximum amount); provided further that any conditions, if any, to the making of such Restricted Payment shall be satisfied;

(n) additional Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made and after giving pro forma effect thereto, the aggregate amount of such Investment or acquisition made in reliance on this clause (n) (including the aggregate amount of all consideration paid in connection with all other Investments and acquisitions made in reliance on this clause (n), whether in the form of Indebtedness assumed or otherwise), shall not exceed the sum of (A) (i) the greater of (x) \$12,500,000 and (y) 25.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of such Investment or acquisition (measured as of the date such Investment or acquisition based upon the financial statements most recently delivered (or required to have

been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), plus (ii) Investments in an aggregate amount not to exceed the portion, if any, of the Restricted Payment Amount, on the relevant date of determination that the Borrower elects to apply pursuant to this clause (ii), plus (iii) Investments in an aggregate outstanding amount not to exceed the portion, if any, of the Restricted Debt Payment Amount, on the relevant date of determination that the Borrower elects to apply pursuant to this clause (iii), plus (B) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment; provided that, in the case of this clause (B), (x) no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such action) and (y) after giving pro forma effect to such Investment on a pro forma basis as of the last day of the Test Period most recently ended on or prior to such date of such Investment (measured as of the date such Investment is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), the Total Net Cash Leverage Ratio is less than or equal to 7.00:1.00, plus (C) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(o) [reserved];

(p) advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to officers, managers, employees, consultants or independent contractors, in each case in the ordinary course of business or consistent with past practice;

(q) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests (excluding Cure Amounts) of Holdings or the Borrower (or any Parent Entity thereof); provided that such amounts used pursuant to this clause (q) shall not increase the Available Equity Amount;

(r) (i) Investments of a Restricted Subsidiary acquired after the Effective Date or of a Person merged or consolidated with the Borrower or any Restricted Subsidiary in accordance with this Section and Section 6.03 after the Effective Date and (ii) Investments of an Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated a "Restricted Subsidiary", in each case, to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation or such designation and were in existence on the date of such acquisition, merger, amalgamation or consolidation or such designation;

(s) Investments in the Borrower or any Restricted Subsidiary in connection with any Tax Restructuring; provided that, after giving effect to any such activities, the Guarantees of the Loans and the security interests of the Lenders in the Collateral, taken as a whole, would not be adversely impaired in any material respect;

(t) Investments consisting of Indebtedness, Liens, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(t)) under Sections 6.01 (other than clause (a)(iii) thereof), 6.02, 6.03 (other than clause (i) thereof), 6.05 (other than clause (e) thereof) and 6.08, respectively;

(u) [reserved];

(v) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers of Holdings (or any other Parent Entity), the Borrower or any Restricted Subsidiary or other grantor trust subject to claims of creditors in the case of a bankruptcy of Holdings or the Borrower;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business or consistent with past practice;

(x) Investments in the form of debt or Equity Interests obtained in connection with the contribution, sale, or other transfer of Permitted Receivables Financing Assets made in connection with a Permitted Receivables Financing to the extent permitted by Section 6.05(g)(B);

(y) Investments made in connection with the Transactions;

(z) Investments (i) in Joint Ventures and Unrestricted Subsidiaries, or (ii) in any Restricted Subsidiary to enable such Restricted Subsidiary to make substantially concurrent Investments in Joint Ventures and Unrestricted Subsidiaries; provided that at the time any such Investment is made and after giving pro forma effect thereto, the aggregate outstanding amount of such Investments made in reliance on this clause (z) shall not exceed the sum of the greater of (x) \$10,000,000 and (y) 20.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of such Investment (measured as of the date such Investment based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b));

(aa) Investments in any Restricted Subsidiary or any Joint Venture in connection with intercompany cash management arrangement or related activities arising in the ordinary course of business;

(bb) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law;

(cc) Investments in Similar Business; provided that, at the time any such Investment is made and after giving pro forma effect thereto, the aggregate outstanding amount of such Investments made in reliance on this clause (cc) shall not exceed the greater of (x) \$10,000,000 and (y) 20.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of such Investment (measured as of the date such Investment based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b));

(dd) [reserved];

(ee) receivables owing to the Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business or consistent with past practice;

(ff) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business or consistent with past practice and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(gg) Investments in the ordinary course of business in connection with Settlements; and

(hh) any Investment made in GoHealth s.r.o. in an aggregate amount not exceeding in any fiscal year the following amounts corresponding to such fiscal year: \$5,000,000 during the 2019 fiscal year, \$10,000,000 during the 2020 fiscal year, \$10,000,000 during the 2021 fiscal year, \$10,000,000 during the 2022 fiscal year, \$15,000,000 during the 2023 fiscal year, \$15,000,000 during the 2024 fiscal year and \$10,000,000 during the 2025 fiscal year.

SECTION 6.05 Asset Sales. The Borrower will not, nor will it permit any of its Restricted Subsidiaries to (i) sell, transfer, lease, license or otherwise dispose (including any disposition of property or assets to a Divided Delaware LLC pursuant to a Delaware LLC Division) of any asset, including any Equity Interest owned by it, or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than (A) issuing directors' qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law, (B) issuing Equity Interests to the Borrower or any Restricted Subsidiary in compliance with Section 6.04(c) and (C) any non-wholly-owned Restricted Subsidiary issuing Equity Interests of such Subsidiary to each owner of Equity Interests of such Subsidiary ratably based on their relative ownership interests), in each case, having a Fair Market Value, in a single transaction or a series of related transactions, as of the date of such transaction(s) exceeding (x) \$1,000,000, individually or (y) \$2,500,000, in the aggregate in any fiscal year (each, a "Disposition"), except:

(a) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, if made in good faith determination of the board of directors of the Borrower and/or in the ordinary course of business or consistent with past practice and Dispositions of property no longer used or useful, or economically practicable to maintain, in the conduct of the business of the Borrower and the Restricted Subsidiaries (including (i) allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse, go abandoned, or be invalidated or (ii) disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue or otherwise allowing to lapse, expire, terminate or put into the public domain any of its Intellectual Property) if the Borrower determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business and does not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(b) Dispositions of inventory and other assets in the ordinary course of business or consistent with past practice (including on an intercompany basis);

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, or other assets of comparable or greater value or usefulness to the business or (ii) an amount equal to the Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or any Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party (other than Holdings), (ii) to the extent constituting an Investment, such Investment must be an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for Fair Market Value and any promissory note or other non-cash consideration received in respect thereof is an Investment in a Restricted Subsidiary that is not a Loan Party permitted by Section 6.04;

(e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04 (other than clause (x) thereof), Restricted Payments permitted by Section 6.08 and Liens permitted by Section 6.02, in each case, other than by reference to this Section 6.05(e);

(f) Dispositions of cash and/or Cash Equivalents and/or other assets that were Cash Equivalents when the relevant original Investment was made;

(g) (A) sales, discounts of or forgiveness of customer delinquent notes or delinquent accounts receivable, notes receivable or other current assets in the ordinary course of business or consistent with industry practice or the conversion of delinquent accounts receivable to notes receivable or other dispositions of delinquent accounts receivable in connection with settlement, collection or compromise thereof and (B) Dispositions of Permitted Receivables Financing Assets pursuant to any Permitted Receivables Financing; provided that (x) the aggregate face amount of Permitted Receivables Financing Assets subject to a Disposition for a Permitted Receivables Financing shall not exceed, at the time of any such Disposition, \$100,000,000 and (y) at the time of any such Disposition of Permitted Receivables Financing Assets, the Borrower and the Restricted Subsidiaries shall be in compliance, after giving pro forma effect to such Disposition or the use of proceeds thereof, with a Contract Asset Balance Coverage Ratio (determined excluding from the Contract Asset Balance Coverage Ratio, the Permitted Receivables Financing Assets so Disposed) that is no less than 2.00:1.00 as of the last day of the Test Period most recently ended on or prior to such date of such Disposition (measured as of the date such Disposition is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b));

(h) leases, subleases, licenses or sublicenses, in each case in the ordinary course of business or consistent with past practice or that do not materially interfere with the business of the Borrower and the Restricted Subsidiaries, taken as a whole;

(i) transfers or other Dispositions of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;

(j) Dispositions of other assets or property (including the sale or issuance of Equity Interests in a Restricted Subsidiary) not otherwise permitted under this Section 6.05; provided that (i) such Disposition is made for Fair Market Value, (ii) with respect to any Disposition pursuant to this clause (j) for a purchase price in excess of the greater of (x) \$1,000,000 and (y) 2.5% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of such Disposition based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b), for any transaction or series of related transactions the Borrower or any Restricted Subsidiary shall receive not less than 75.0% of such consideration in the form of cash or Cash Equivalents; provided, however, that for the purposes of this clause (ii), (A) any liabilities (as shown on the most recent balance sheet of the Borrower provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that (1) are assumed by the transferee with respect to the applicable Disposition or (2) are otherwise cancelled or terminated in connection with the transaction with such transferee, and for which the Borrower and its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash and (C) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (j) that is at that time outstanding, not in excess (at the time of receipt of such Designated Non-Cash Consideration) of the greater of (x) \$1,000,000 and (y) 2.5% of Consolidated Total Assets for the Test Period most recently ended on or prior to the date of such Disposition (measured as of the date such Disposition is made based upon the

financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)) (net of any Designated Non-Cash Consideration converted into cash or Cash Equivalents), with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash, and (iii) the Net Proceeds of such Disposition shall be applied and/or reinvested as (and to the extent) required by Section 2.11(c);

(k) Dispositions of Investments in Joint Ventures to the extent required by, or made pursuant to customary buy/sell arrangements between the Joint Venture parties set forth in, Joint Venture agreements and similar binding arrangements;

(l) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment permitted hereunder, which assets are not core or principal to the business of the Borrower and the Restricted Subsidiaries and do not exceed 30% of the assets acquired pursuant to such Permitted Acquisition or other Investment or (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(m) transfers of condemned property as a result of the exercise of “eminent domain” or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(n) Dispositions of assets that do not constitute Collateral (including Dispositions or issuance of Equity Interests in, Indebtedness of, other securities issued by, Unrestricted Subsidiaries) for Fair Market Value not in excess of the greater of (x) \$3,000,000 and (y) 10.0% of Consolidated Total Assets for the Test Period most recently ended on or prior to the date of such Disposition (measured as of the date such Disposition is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b));

(o) Dispositions in connection with the Transactions or any Tax Restructuring; provided that, after giving effect to any such Disposition in connection with any Tax Restructuring, the Guarantees of the Loans and the security interests of the Lenders in the Collateral, taken as a whole, would not be adversely impaired in any material respect;

(p) any Disposition of a Sale Leaseback;

(q) any merger, consolidation, amalgamation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in another jurisdiction in the U.S. and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(r) [reserved];

(s) each Loan Party and each of its Restricted Subsidiaries may surrender or waive contractual rights and settle or waive contractual or litigation claims in the ordinary course of business or consistent with past practice;

(t) the unwinding of any Swap Agreement pursuant to its terms;

(u) the nominal issuances of Equity Interests of Foreign Subsidiaries in an aggregate amount not to exceed 2.0% of all issued and outstanding Equity Interests of such Foreign Subsidiary on a fully-diluted basis; and

(v) Dispositions to effect the formation of any Subsidiary that is a Divided Delaware LLC; provided that upon formation of such Divided Delaware LLC, the Borrower has complied with Section 5.11 to the extent applicable.

Notwithstanding anything herein to the contrary, in no event shall any Loan Party or any of its Restricted Subsidiaries contribute, sell, assign, transfer or otherwise dispose of any Permitted Receivables Facility Assets, including in connection with any factoring transaction, any receivables transaction, securitization transaction, any facilities or programs or other similar transactions relating to Permitted Receivables Facility Assets, other than pursuant to clause (g) above and any Permitted Receivables Facility Assets may not be disposed of and such disposal shall not otherwise be permitted pursuant to any other clause in this Section 6.05; provided that any bona fide Disposition of any Subsidiary, other minority investment, business unit or line of business by the Borrower or any Restricted Subsidiary to a third party (including to any Unrestricted Subsidiary or Joint Venture) and not made to effectuate any Permitted Receivables Financing shall be permitted under and subject to the terms of any applicable exception to this Section 6.05 notwithstanding that any such Subsidiary, other minority investment, business unit or line of Business may own Permitted Receivables Financing Assets.

To the extent that any Collateral is Disposed of as expressly permitted by this Section 6.05 to any Person other than a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, which Liens shall be automatically released upon the consummation of such Disposition; it being understood and agreed that the Administrative Agent shall be authorized to take, and shall take, any actions deemed appropriate in order to effect the foregoing.

SECTION 6.06 Holdings Covenant. Holdings will not incur any Indebtedness or Liens or engage in any material activities or consummate any material transactions (including, without limitation, any Investments (unless any such Investment will be concurrently contributed by Holdings to the Borrower or a Loan Party) or Dispositions) and will not conduct, transact or otherwise engage in any material business or material operations, in each case, other than:

(a) the ownership and/or acquisition of the Equity Interests of the Borrower, including payment of dividends and other amounts in respect of its Equity Interests,

(b) the performance of obligations under and compliance with its Organizational Documents, or other Requirement of Law (including the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance), ordinance, regulation, rule, order, judgment, decree or permit, including without limitation as a result of or in connection with the activities of the Restricted Subsidiaries,

(c) repurchases of Indebtedness to the extent permitted hereunder, the making of any loan to any officers or directors constituting an Investment permitted under Section 6.04, the making of any Investment in the Borrower or any Restricted Subsidiary that is a Guarantor or, to the extent otherwise not prohibited under Section 6.04, a Subsidiary thereof,

(d) participating in tax, accounting and other administrative matters related to any Parent Entity and the Borrower or any of their Subsidiaries,

(e) the entry into, and exercise rights and performance of its obligations under and in connection with the Loan Documents, and any other Indebtedness of the Borrower and the Restricted Subsidiaries permitted under Section 6.01,

(f) any public offering of its common stock or any other issuance or registration of its Qualified Equity Interests for sale or resale (including, for the avoidance of doubt, the making of any dividend or distribution on account of, or any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value of, any shares of any class of Qualified Equity Interests), including the costs, fees and expenses related thereto,

(g) (1) holding of any cash, Cash Equivalents and other assets received from, or Investments made by, the Borrower or any Restricted Subsidiary or contributions to the capital of, or proceeds from the issuance of, Equity Interests of the Parent Entities, in each case, pending prompt application thereof in a manner permitted by the terms of this Agreement (including by way of Restricted Payments to any Parent Entity) and (2) the payment of dividends or making of distributions, making of loans and contributions to the capital of its Subsidiaries and guaranteeing the obligations of its Subsidiaries (other than Indebtedness) and making Investments expressly permitted to be made by Holdings under this Agreement,

(h) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes,

(i) providing indemnification for its current and former officers, directors, members of management, managers, employees and advisors or consultants,

(j) performing of its obligations under the Merger Agreement and the other documents and agreement related thereto, Investments contemplated by the Transactions and transactions that are otherwise specifically permitted or expressly contemplated hereunder,

(k) [reserved],

(l) activities reasonably incidental to the consummation of an IPO, including payment of Public Company Costs,

(m) activities reasonably incidental to the consummation of a Tax Restructuring,

(n) activities incidental to the businesses or activities described in the foregoing clauses, and

(o) merging, amalgamating or consolidating with any other Person, so long as, solely in the case of a merger, amalgamation or consolidation with a Person that is not a Loan Party, there is no continuing Event of Default after giving effect to such merger, amalgamation or consolidation and provided that (i) Holdings shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger, amalgamation or consolidation is not Holdings or is a Person into which Holdings has been liquidated (any such Person, the "Successor Holdings"), (A) the Successor Holdings shall be an entity organized or existing under the laws of the United States, any State thereof or the District of Columbia, (B) the Successor Holdings shall expressly assume all the obligations of Holdings under this Agreement and the other Loan Documents to which Holdings is a party pursuant to a supplement hereto and thereto in form and substance reasonably satisfactory to the Administrative Agent, (C) each Loan Party other than Holdings, unless it is the other party to such merger, amalgamation or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably

satisfactory to the Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Holdings' obligations under this Agreement, (D) the Successor Holdings shall, immediately following such merger, amalgamation or consolidation, directly or indirectly own all Subsidiaries owned by Holdings immediately prior to such transaction, (E) Holdings shall have delivered to the Administrative Agent a certificate of a Responsible Officer stating that such merger, amalgamation or consolidation complies with this Agreement and (F) Successor Holdings shall have no assets, liabilities, liens or operations other than those permitted by this Section 6.06; provided further that if the foregoing requirements are satisfied, the Successor Holdings will succeed to, and be substituted for, Holdings under this Agreement and the other Loan Documents; provided further that Holdings agrees to provide any documentation and other information about the Successor Holdings as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA Patriot Act.

SECTION 6.07 Negative Pledge; Subsidiary Distributions. The Borrower will not, and will not permit any Restricted Subsidiary to, enter into any agreement, instrument, deed or lease that (x) prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents or (y) prohibits or limits the ability of any Restricted Subsidiary of the Borrower that is not a Loan Party from making Restricted Payments to any Loan Party or from making or repaying intercompany loans to any Loan Party; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (i) Requirements of Law, (ii) any Loan Document, (iii) any documentation relating to any Permitted Receivables Financing, (iv) any documentation governing Incremental Equivalent Debt, (v) any documentation governing Permitted Unsecured Refinancing Debt, Permitted Equal Priority Refinancing Debt or Permitted Junior Priority Refinancing Debt, (vi) any documentation governing Indebtedness incurred pursuant to Sections 6.01(a)(vii), 6.01(a)(viii), 6.01(a)(xiii), 6.01(a)(xiv), 6.01(a)(xviii), 6.01(a)(xix), 6.01(a)(xxv), 6.01(a)(xxvi), 6.01(a)(xxvii), 6.01(a)(xxviii) and 6.01(a)(xxix), (viii) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (i) through (vi) above; provided that with respect to Indebtedness referenced in (A) clauses (v) and (vi) above, such restrictions shall be no more restrictive in any material respect, taken as a whole, than the restrictions and conditions in the Loan Documents, taken as a whole, or, in the case of other Indebtedness permitted under Section 6.01, such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in this Agreement, taken as a whole (as determined by the Borrower in good faith) and (B) clause (vi) above, such restrictions shall not expand the scope in any material respect of any such restriction or condition contained in the Indebtedness being refinanced;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the Disposition of a Subsidiary or any assets pending such Disposition; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are subject of such Disposition and such Disposition is permitted hereunder;

(d) customary provisions in leases, subleases, licenses, cross-licenses or sublicenses and other contracts restricting the assignment thereof and restrictions that include customary provisions restricting assignment of any agreement entered into in the ordinary course of business or consistent with past practice;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing by such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect, when taken as a whole, than the restrictions and conditions in the Loan Documents, when taken as a whole, or, in the case of other Indebtedness permitted under Section 6.01, such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in this Agreement (as determined by the Borrower in good faith);

(h) restrictions on cash (or Cash Equivalents) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.07 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in partnership agreements, limited liability company organizational governance documents, sale leaseback agreements, Joint Venture agreements and other similar agreements, in each case, entered into in the ordinary course of business or consistent with past practice;

(k) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations;

(l) restrictions arising in any Swap Agreement and/or any agreement relating to any Cash Management Obligation; and

(m) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any Restricted Subsidiary is a party, entered into in the ordinary course of business or consistent with past practice; provided that such agreement prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary.

SECTION 6.08 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to the Borrower or any Restricted Subsidiary (and, in the case of any such Subsidiary that is not a wholly-owned Subsidiary, to each other owner of Equity Interests of such Subsidiary ratably based on their relative ownership interests of the relevant class of Equity Interests);

(ii) to the extent constituting a Restricted Payment, the Borrower may consummate any transaction permitted by Section 6.03 (other than clause (i) thereof) and Section 6.04 (other than Section 6.04(m), (n), (q), (t), (u) and (y))

(iii) Restricted Payments made in connection with any Permitted Receivables Financing;

(iv) Holdings and the Borrower may (or may pay Restricted Payments to permit any Parent Entity thereof or any Equityholding Vehicle to) redeem, repurchase, retire or otherwise acquire in whole or in part any Equity Interests of Holdings, the Borrower or any Restricted Subsidiary or any Equity Interests of any Parent Entity or Equityholding Vehicle, in exchange for another class of Equity Interests or rights to acquire its Equity Interests or with proceeds from equity contributions or sales or issuances (other than to Holdings, the Borrower or a Restricted Subsidiary) of new shares of such Equity Interests to the extent contributed to Holdings or the Borrower (in each case other than Disqualified Equity Interests, "Refunding Equity Interests") substantially concurrently with such contribution or sale or issuance; provided that (i) any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such Refunding Equity Interests are at least as advantageous to the Lenders as those contained in the Equity Interests redeemed thereby and (ii) Holdings, the Borrower, and any Restricted Subsidiary may pay Restricted Payments payable solely in the Equity Interests (other than Disqualified Equity Interests not otherwise permitted by Section 6.01) of such Person;

(v) repurchases of Equity Interests in any Parent Entity (or make Restricted Payments to allow repurchases of Equity Interest in any Parent Entity) deemed to occur upon exercise of stock options or warrants or other incentive interests if such Equity Interests represent a portion of the exercise price of such stock options or warrants or other incentive interests;

(vi) the Borrower may redeem, acquire, retire or repurchase its Equity Interests (or any options, warrants, restricted stock, stock appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests) or make Restricted Payments to allow any of its Parent Entities to so redeem, retire, acquire or repurchase their Equity Interests (or any options, warrants, restricted stock, stock appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests), in each case, held by current or former officers, managers, consultants, directors, employees, independent contractors or other service providers (or their respective Immediate Family Members) of the Borrower or any Parent Entity thereof and the Restricted Subsidiaries, upon the death, disability, retirement or termination of employment or service of, or breach of restrictive covenants by, any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, stock subscription or equity incentive award agreement, employment termination agreement or any other employment agreements or

equity holders' agreement or similar agreement; provided that, the aggregate amount of Restricted Payments permitted by this clause (vi) after the Effective Date, together with the aggregate amount of loans and advances to Holdings (or any other Parent Entity) previously made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (vi), shall not exceed \$5,000,000 in any fiscal year (which shall increase to \$10,000,000 following the consummation of an IPO) with unused amounts in any fiscal year being carried over for no more than two succeeding fiscal years plus all net cash proceeds obtained from any key-man life insurance policies received during such fiscal year (without giving effect to the following proviso) plus all proceeds obtained by the Borrower or any Parent Entity (and contributed to the Borrower) after the Effective Date from the sale of such Equity Interests to other future, current or former officers, managers, consultants, employees, directors and independent contractors (or their respective Immediate Family Members) in connection with any plan or agreement referred to above in this clause (a)(vi);

(vii) the Borrower may make Restricted Payments in cash to Holdings or any other Parent Entity:

(A) so long as the Borrower is properly treated as a flow-through entity for U.S. federal income tax purposes, to enable Holdings or such Parent Entity to make tax distributions to its direct or indirect equity owners to pay their respective tax liabilities (including estimated payments thereof) attributable to the income of the Borrower and its subsidiaries in any taxable period; provided that such tax liabilities shall be calculated for each taxable year by multiplying (I) the excess of each such equity owner's allocated share of taxable income over taxable losses of the Borrower for such taxable year (or if the Borrower is a disregarded entity, the excess of taxable income over taxable losses of the Borrower that would exist if such excess were calculated assuming that the Borrower is a partnership for U.S. federal income tax purposes), taking into account such losses only to the extent usable against such income, determined taking into account any step-up attributable to a direct or indirect member of the Borrower under section 743(b) or 734(b) of the Code, reduced by any losses, deductions, credits and other attributes of the Borrower (or if the Borrower is a disregarded entity, such losses, deductions, credits or other attributes of the Borrower that would exist if the Borrower is a partnership for U.S. federal income tax purposes) arising from and after the Closing Date to the extent such amounts can be used to offset such taxable income and have not previously been taken into account as an offset hereunder, by (II) the highest combined marginal U.S. federal, state and local tax rate then applicable to a natural person or corporation residing in New York City, New York or San Francisco, California (taking into account the application of the Medicare contribution tax, the character of the taxable income in question, and the alternative minimum tax rules, taking into account the character of income (long-term capital gain, qualified dividend income, etc.) and determined after giving effect to the maximum allowable deduction for state and local income taxes for U.S. federal income tax purposes) for the relevant taxable period; provided further that the amount of any distribution permitted under this subclause (A) shall be reduced by the amount of any income taxes that are paid directly by the Borrower and attributable to such equity owner; provided, further, that to the extent a portion of the net taxable income of the Borrower is attributable to an Unrestricted Subsidiary, the tax distributions with respect to such portion shall be allowed only to the extent actual cash is received by the Borrower or its Restricted Subsidiary from such Unrestricted Subsidiary;

(B) the proceeds of which shall be used by such Parent Entity to pay (1) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting, tax reporting and similar expenses payable to third parties), that are reasonable and customary and incurred in the ordinary course of business, (2) any reasonable and customary indemnification claims made by directors, officers, members of management, managers, employees or consultants of Holdings (or any other Parent Entity) attributable to the ownership or operations of any Parent Entity, the Borrower and the respective Restricted Subsidiaries, (3) fees and expenses (x) due and payable by the Borrower or any Restricted Subsidiary and (y) otherwise permitted to be paid by the Borrower and the Restricted Subsidiaries under this Agreement and (4) payments that would otherwise be permitted to be paid directly by the Borrower or the Restricted Subsidiaries pursuant to Section 6.09(iii), (v) or (x);

(C) the proceeds of which shall be used by Holdings (or any other Parent Entity) to pay franchise and similar Taxes, and other fees and expenses, required to maintain its organizational existence;

(D) the proceeds of which will be applied to make any payments permitted by Section 6.09(vii) and Section 6.09(x);

(E) the proceeds of which shall be used by any Parent Entity to finance any Investment that would be permitted to be made by the Borrower or any Restricted Subsidiary pursuant to Section 6.04 other than Section 6.04(m); provided that (1) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (2) such Parent Entity shall, immediately following the closing thereof, cause (x) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Borrower or any Restricted Subsidiary (and in no event shall any such contribution increase the Available Equity Amount) or (y) the Person formed or acquired to merge into or consolidate or amalgamate with the Borrower or any Restricted Subsidiary to the extent such merger or consolidation is permitted by Section 6.03 in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(F) the proceeds of which shall be used to pay customary salary, bonus, severance and other benefits payable to current or former directors, officers, members of management, managers, consultants, independent contractors or employees of Holdings or any other Parent Entity to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(G) the proceeds of which shall be used by Holdings (or any other Parent Entity) to pay (i) fees and expenses related to any successful or unsuccessful equity issuance or offering or debt issuance, incurrence or offering, disposition or acquisition, Investment or other transaction permitted by this Agreement and (ii) after the consummation of an IPO described in clause (a) of the definition thereof or issuance of public debt securities, Public Company Costs; and

(H) the proceeds of which shall be used for the payment of insurance premiums to the extent attributable to any Parent Entity, the Borrower and their subsidiaries;

(viii) in addition to the foregoing Restricted Payments, the Borrower may make additional Restricted Payments to Holdings, in an aggregate amount, not to exceed the sum of (A) the Restricted Payment Amount at such time so long as no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such action), plus (B) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment; provided that, in the case of this clause (B), (x) no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such action) and (y) after giving pro forma effect to such Restricted Payment on a pro forma basis as of the last day of the Test Period most recently ended on or prior to such date of such Restricted Payment (measured as of the date such Restricted Payment is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), the Total Net Cash Leverage Ratio is less than or equal to 5.50:1.00, plus (C) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests (and in no event shall such contribution or issuance so utilized increase the Available Equity Amount); provided that such new Equity Interests contain terms and provisions at least as advantageous, taken as a whole, to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby;

(x) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units;

(xi) the Borrower may make Restricted Payments to any Parent Entity to enable such Parent Entity to (A) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (B) honor any conversion request by a holder of convertible Indebtedness by delivering or issuing Equity Interests and making cash payments in lieu of fractional shares in connection with any such conversion and may make required cash interest payments on convertible Indebtedness in accordance with its terms;

(xii) following the consummation of an IPO, the payment of Restricted Payments to Holdings or any direct Parent Entity of Holdings to fund the payment of regular dividends on such company's Equity Interests, in an aggregate amount per annum not to exceed 6.0% per annum of the aggregate amount of proceeds from such IPO received by, or contributed to, the Borrower or any Restricted Subsidiary; provided that, on the date of declaration of any such dividend, after giving effect to such dividend, there is no continuing Event of Default before or after giving effect thereto;

(xiii) payments made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or

former employee, director, officer, manager or consultant (or their respective controlled Affiliates or Immediate Family Members) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiv) a Restricted Payment in an amount not to exceed \$50,000,000; provided that after giving effect to such Restricted Payment (A) on a pro forma basis as of the Test Period most recently ended on or prior to the date of such Restricted Payment (measured as of the date such Restricted Payment is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), the Total Net Cash Leverage Ratio is less than or equal to 6.00:1.00 and (B) no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such Restricted Payment);

(xv) Restricted Payments constituting or otherwise made in connection with or relating to any Tax Restructuring;

(xvi) the Borrower may make Restricted Payments, the proceeds of which are applied (A) (i) on the Effective Date, solely to effect the consummation of the Transactions and (ii) on and after the Effective Date, to satisfy any payment obligations owing under the Merger Agreement (including in respect of any payments required to be made after the Effective Date in connection with, or necessary to consummate, the Transactions and the other transactions set forth in the Merger Agreement) and (B) to payments or distributions to satisfy dissenters' rights pursuant to or in connection with an acquisition, merger, consolidation, amalgamation or transfer of assets that is a Permitted Acquisition or similar Investment, or is otherwise permitted under Section 6.03; and

(xvii) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to Holdings, the Borrower or any Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash or Cash Equivalents).

(b) The Borrower will not, nor will it permit any Restricted Subsidiary to, make or pay, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of any Subordinated Indebtedness, any Junior Indebtedness or any Unsecured Material Indebtedness (collectively, "Restricted Junior Debt"), or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Restricted Junior Debt, in each case, on or prior to the scheduled maturity date thereof (collectively, "Restricted Debt Payments"), except:

(i) payment of regularly scheduled interest and principal payments, payments of fees, expenses and indemnification obligations when due in respect of any Indebtedness, other than payments in respect of any Restricted Junior Debt prohibited by the subordination provisions thereof or any applicable subordination agreement or Junior Priority Intercreditor Agreement;

(ii) (1) refinancings or exchanges of Restricted Junior Debt with proceeds of Permitted Refinancing Indebtedness or other Restricted Junior Debt, in each case, to the extent such Indebtedness is permitted to be incurred under Section 6.01 and (2) Refinancings of Restricted Junior Debt assumed in accordance with Section 6.01(a)(vii) in connection with a Permitted Acquisition or similar Investment permitted under this Agreement;

(iii) (1) the conversion of any Restricted Junior Debt to or payments with Equity Interests (other than Disqualified Equity Interests) of Holdings, the Borrower or any Parent Entity and (2) mandatory redemptions of Disqualified Equity Interests;

(iv) Restricted Debt Payments in an aggregate amount not to exceed the sum of (A)(i) the Restricted Debt Payment Amount that the Borrower elects to apply pursuant to this clause (i), plus (ii) not to exceed the portion, if any, of the Restricted Payment Amount that the Borrower elects to apply pursuant to this clause (ii), in the case of this clause (A), so long as no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such action), plus (B) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Debt Payment; provided that, in the case of this clause (B), (x) no Event of Default has occurred and is continuing (or would occur after giving pro forma effect to such action) and (y) after giving pro forma effect to such Restricted Debt Payment on a pro forma basis as of the last day of the Test Period most recently ended on or prior to such date of such Restricted Debt Payment (measured as of the date such Restricted Debt Payment is made based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), the Total Net Cash Leverage Ratio is less than or equal to 5.50:1.00, plus (C) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Debt Payment;

(v) [reserved];

(vi) Restricted Debt Payments in respect of Restricted Junior Debt incurred pursuant to Section 6.01(a)(vii) (other than Indebtedness incurred (I) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by Holdings, the Borrower or a Restricted Subsidiary or (II) otherwise in connection with or contemplation of such acquisition), so long as such Restricted Debt Payments is made or deposited with a trustee or other similar representative of the holders of such Restricted Junior Debt contemporaneously with, or substantially simultaneously with, the closing of the Acquisition Transaction under which such Restricted Junior Debt is incurred;

(vii) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Indebtedness that is permitted under Section 6.01; and

(viii) payments as part of an applicable high yield discount obligation or AHYDO Catch-Up Payment.

(c) The Borrower will not, nor will it permit any Restricted Subsidiary to, amend or modify any documentation governing any Restricted Junior Debt, in each case (i) if the effect of such amendment or modification (when taken as a whole) is materially adverse to the Lenders or (ii) in the case of any Subordinated Indebtedness or Junior Indebtedness, such amendment or modification is in contravention with any applicable subordination agreement or Junior Priority Intercreditor Agreement.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 6.08 will not prohibit the payment of any Restricted Payment or the consummation of any irrevocable redemption,

retirement, termination, cancellation, purchase or repurchase, defeasance, or other payment or Restricted Debt Payment within 60 days after the date of declaration of such Restricted Payment or the giving of irrevocable notice of such redemption, purchase, defeasance or other payment, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

SECTION 6.09 Transactions with Affiliates. The Borrower will not, nor will it permit any of its respective Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates in a transaction in excess of the greater of (x) \$2,000,000 and (y) 5.0% of Consolidated Cash EBITDA for the Test Period most recently ended on or prior to the date of such transaction (measured as of the date of such transaction based upon the financial statements most recently delivered (or required to have been delivered) on or prior to such date pursuant to Section 5.01(a) or (b)), except:

(i) transactions with Holdings, the Borrower or any Restricted Subsidiary (or any entity that becomes a Restricted Subsidiary as a result of such transaction);

(ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate;

(iii) the Transactions, the payment of fees and expenses related to the Transactions and payments required under the Merger Agreement;

(iv) issuances of Equity Interests of Holdings or the Borrower to the extent not otherwise prohibited by this Agreement;

(v) (1) employment, consulting, severance and other service or benefit related arrangements between Holdings, the Borrower and the Restricted Subsidiaries and their respective officers, directors and employees in the ordinary course of business (including loans and advances pursuant to Sections 6.04(b) and 6.04(p), salary or guaranteed payments and bonuses) and transactions pursuant to stock option and other equity award plans and employee benefit plans and similar arrangements in the ordinary course of business or consistent with past practice and (2) transactions in existence on the Effective Date and set forth on Schedule 6.09 and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous to the Lenders than the relevant transaction in existence on the Effective Date;

(vi) payments by the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any other Parent Entity), the Borrower and the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries, to the extent payments are permitted by Section 6.08;

(vii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, officers, consultants and employees of Holdings (or any other Parent Entity), the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and the Restricted Subsidiaries;

(viii) transactions pursuant to permitted agreements in existence or contemplated on the Effective Date and set forth on Schedule 6.09 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect;

(ix) Restricted Payments permitted under Section 6.08 and loans and advances in lieu thereof pursuant to Section 6.04(m);

(x) payments by the Borrower and any Restricted Subsidiary (A) to reimburse the Investors, their Affiliates and any of their respective designees for any out of pocket costs and expenses incurred, (B) for indemnification and other expenses payable to the Investors, their Affiliates and other related parties and (C) customary compensation to Affiliates in connection with financial advisory, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, which payments are approved by the majority of the Board of Directors or a majority of the disinterested members of the Board of Directors of Holdings in good faith; provided that the aggregate amount of fees paid pursuant to this clause 6.09(x)(C) shall not exceed \$1,000,000.

(xi) the issuance or transfer of Equity Interests (other than Disqualified Equity Interests) of Holdings to any Permitted Holder or to any former, current or future director, manager, officer, employee or consultant (Immediate Family Members or Affiliates of the foregoing) of the Borrower, any of the Subsidiaries or any direct or indirect parent of any of the foregoing;

(xii) Holdings and its Subsidiaries may undertake or consummate or otherwise be subject to any Tax Restructuring;

(xiii) transactions in connection with any Permitted Receivables Financing;

(xiv) any transaction in respect of which Holdings or the Borrower delivers to the Administrative Agent a letter addressed to the Board of Directors of Holdings or the Borrower from an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is on terms that are no less favorable to Holdings, the Borrower or the applicable Restricted Subsidiary than might be obtained at the time in a comparable arm's length transaction from a Person who is not an Affiliate;

(xv) (A) Guarantees permitted by Section 6.01 or Section 6.04 and (B) Investments permitted by Section 6.04;

(xvi) transactions with customers, clients, Joint Venture partners, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Board of Directors or the senior management of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party; and

(xvii) the payment of reasonable out-of-pocket costs and expenses and indemnities to equity holders of any Parent Entity of Holdings pursuant to any stockholders' agreement.

SECTION 6.10 Change in Nature of Business. The Borrower shall not, and shall cause its Restricted Subsidiaries to not, engage in a line of business that is not substantially the same as those lines of business conducted by the Borrower and the Restricted Subsidiaries on the Effective Date or any Similar Business.

SECTION 6.11 Accounting Changes. The Borrower shall not, and shall cause its Restricted Subsidiaries to not, change their fiscal year from their fiscal year as in effect on the Effective Date; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

SECTION 6.12 Changes to Organizational Documents. The Borrower will not, and will cause each Restricted Subsidiary to not, amend its Organizational Documents, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6.13 Financial Maintenance Covenant.

(a) Commencing with the Test Period ending March 31, 2020, but only to be tested for any Test Period to the extent that as of the last day of such Test Period, the Borrower's Total Net Cash Leverage Ratio is greater than 5.50:1.00, ~~the~~ (including, for the avoidance of doubt, if Consolidated Cash EBITDA is less than zero in the determination of the Total Net Cash Leverage Ratio), the Borrower shall not permit the Total Net Leverage Ratio as of the last day of any such Test Period to be greater than the levels in the table below (this Section 6.13(a), the "Total Leverage Covenant"):

| <u>Period</u> | <u>Total Net Leverage Ratio</u> |
|--|---------------------------------|
| Commencing with the Test Period ending on March 31, 2020 through and including the Test Period ending on June 30, 2020 | 4.50:1.00 |
| Commencing with the Test Period ending on September 30, 2020 through and including the Test Period ending on December 31, 2020 | 4.00:1.00 |
| Commencing with the Test Period ending on March 31, 2021 through and including the Test Period ending on December 31, 2021 | 3.50:1.00 |
| Commencing with the Test Period ending on March 31, 2022 and for each Test Period thereafter | 3.00:1.00 |

(b) Commencing with the Test Period ending March 31, 2020, but only to be tested for any Test Period to the extent that as of the last day of such Test Period, the Borrower's Total Net Cash Leverage Ratio is greater than 5.50:1.00, ~~the~~ (including, for the avoidance of doubt, if Consolidated Cash EBITDA is less than zero in the determination of the Total Net Cash Leverage Ratio), the Borrower shall not permit the LTV Ratio as of the last day of any such Test Period to be greater than the levels set forth in the table below (this Section 6.13(b), the "LTV Covenant"):

| <u>Period</u> | <u>LTV Ratio</u> |
|--|------------------|
| Commencing with the Test Period ending on March 31, 2020 through and including the Test Period ending on June 30, 2020 | 2.50:1.00 |
| Commencing with the Test Period ending on September 30, 2020 through and including the Test Period ending on December 31, 2020 | 2.00:1.00 |
| For the Test Period ending on March 31, 2021 | 1.50:1.00 |
| Commencing with the Test Period ending on June 30, 2021 through and including the Test Period ending on December 31, 2021 | 1.25:1.00 |
| Commencing with the Test Period ending on March 31, 2022 and for each Test Period thereafter | 1.00:1.00 |

(c) At all times, the Borrower shall not permit the Liquidity of the Borrower and its Subsidiaries to be less than \$10,000,000; provided, that if Liquidity is less than \$10,000,000 at any time, such occurrence shall not be deemed to be a breach or Default or Event of Default with respect to this Section 6.13(c) so long as (x) the Borrower has delivered notice to the Administrative Agent that Liquidity is less than \$10,000,000 and the Borrower intends to effect a Liquidity Cure Contribution and (y) within ten (10) Business Days of the date on which Liquidity was less than \$10,000,000, the Borrower shall have received net cash proceeds of any issuance of Qualified Equity Interests to its applicable investors or received capital contributions in the form of unrestricted cash (so long as such capital contribution is not in exchange for Disqualified Equity Interests) (any such contribution, a "Liquidity Cure Contribution") in an amount not less than the amount necessary to ensure that Liquidity is not less than \$10,000,000 (this Section 6.13(c), the "Minimum Liquidity Covenant" and together with the Total Leverage Covenant, Total Cash Leverage Covenant and the Contract Asset Balance Covenant, the "Financial Maintenance Covenants").

Notwithstanding anything to the contrary contained in this Section 6.13(c), (i) the aggregate amount of the Liquidity Cure Contribution (such amount, the "Liquidity Cure Amount") will be deemed to be an increase to unrestricted cash and Cash Equivalents owned by the Borrower solely for the purpose

of measuring the Minimum Liquidity Covenant, and the Liquidity Cure Amount shall be disregarded for any other purpose under this Agreement, (ii) there shall be no pro forma or other reduction of the aggregate amount of Revolving Loans by the amount of the applicable Liquidity Cure Amount for the period for which such Liquidity Cure Contribution was made; provided that, any portion of such Liquidity Cure Amount that is actually applied to repay Revolving Loans shall reduce the Revolving Exposure for future periods for which Liquidity is calculated, (iii) there shall be no more than one Liquidity Cure Contribution made in any fiscal quarter, and in each four consecutive fiscal quarter period of the Borrower there shall be no more than two fiscal quarters in which a Liquidity Cure Contribution is made, (iv) during the term of this Agreement, no more than five Liquidity Cure Contributions may be made and (v) for purposes of this Section 6.13, the Liquidity Cure Amount shall be no greater than the amount required for purposes of complying with the Minimum Liquidity Covenant. Notwithstanding any other provision in this Agreement to the contrary, during any Test Period in which any Liquidity Cure Amount is included in the calculation of unrestricted cash and Cash Equivalents as a result of any Liquidity Cure Contribution, the Liquidity Cure Amount received pursuant to such Liquidity Cure Contribution shall be (A) counted solely as an increase to unrestricted cash and Cash Equivalents for the purpose of determining compliance with the Minimum Liquidity Covenant and (B) disregarded for purposes of determining the Available Equity Amount, any financial ratio-based conditions or provisions, Applicable Rate or any available basket under Article VI of this Agreement. No Revolving Lender, Swingline Lender or Issuing Bank shall make any Revolving Loan or Swingline Loan or to issue any Letter of Credit from and after the date that Liquidity is less than \$10,000,000 unless and until the Liquidity Cure Amount is actually received by the Borrower.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default. If any of the following events (any such event, an “Event of Default”) shall occur:

(a) The Borrower shall fail to pay any principal of any Loan or any reimbursement obligations in respect of Letters of Credit when and as the same shall become due and payable hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section) payable under any Loan Document, when and as the same shall become due and payable hereunder, and such failure shall continue unremedied (i) with respect to the payment of interest, for a period of five Business Days and (ii) with respect to the payment of any fee or other amount, for a period of ten Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Holdings, the Borrower or any Restricted Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) Holdings, the Borrower or any Restricted Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.04 (with respect to the existence of the Borrower) or in Article VI; it being understood and agreed that any Event of Default under Section 6.13 (a “Financial Maintenance Covenant Event of Default”) is subject to cure as provided in Section 6.13(c).

and Section 7.02 and, in the case of Section 6.13(a) and Section 6.13(b) so long as the Borrower has a right to exercise the Cure Right with respect to the applicable quarter, a Financial Maintenance Covenant Event of Default shall not occur until the expiration of the fifteenth Business Day subsequent to the date on which the financial statements with respect to the applicable fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, or, in the case of Section 6.13(c), so long as the Borrower has exercised its cure rights under Section 6.13(c) with respect to the applicable period therein, and then only to the extent that, in the applicable cases, the cure amounts under Section 6.13(c) or the Cure Amount (in an amount sufficient to comply with the applicable Financial Maintenance Covenant for such period or fiscal quarter as applicable) has not been received on or prior to such date;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after written notice thereof is received by the Borrower from the Administrative Agent;

(f) the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other Disposition (including as a result of a Casualty Event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that clause (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event), (iii) Indebtedness permitted to exist or be incurred under the terms of this Agreement that is required to be repurchased, prepaid, defeased, redeemed or satisfied (or as to which an offer to repurchase, prepay defease, redeem or satisfy is required to be made) in connection with any asset sale event, casualty or condemnation event, change of control, excess cash flow or other customary provision in such Indebtedness giving rise to such requirement to so offer or repurchase, prepay, defease, redeem or satisfy in the absence of any default thereunder or (iv) Indebtedness that is convertible in Equity Interests and converts to Equity Interests in accordance with its terms; provided that, in the case of Section 7.01(f) and this Section 7.01(g), such default has not been waived by the holders of such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of Holdings, the Borrower or any Significant Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 consecutive days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Holdings, the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for Holdings, the Borrower or any Significant Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of \$10,000,000 (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied its obligation) shall be rendered against Holdings, the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain unpaid, undischarged, unvacated, unbonded or unstayed pending appeal for a period of 60 consecutive days;

(k) (i) an ERISA Event occurs that has resulted or could reasonably be expected to result, individually or together with all other ERISA Events that have occurred or are reasonably expected to occur, in liability of Holdings, the Borrower or any Restricted Subsidiary in an aggregate amount that has resulted, or could reasonably be expected to result in, a Material Adverse Effect, (ii) any of Holdings, the Borrower or any Restricted Subsidiary or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any payment with respect to a Multiemployer Plan, including with respect to any Withdrawal Liability under Section 4201 of ERISA, in an aggregate amount that could reasonably be expected to result in a Material Adverse Effect, or (iii) any of Holdings, Borrower or Restricted Subsidiary incurs a liability under a Foreign Pension Plan that has resulted, or could reasonably be expected to result, individually or together with any other liability under any Foreign Pension Plan or ERISA Event, in a Material Adverse Effect;

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Loan Party in writing not to be, a valid and perfected Lien on any material portion of the Collateral, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents, (ii) as a result of the Administrative Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements or (iii) as to Collateral consisting of real property, to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage;

(m) (i) this Agreement, any Security Document or any Guarantee of the Secured Obligations shall for any reason not be (or asserted by any Loan Party in writing not to be) a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder; or (ii) any subordination provision in respect of any Material Indebtedness shall for any reason not be (or asserted by any Loan Party in writing not to be) a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder; or

(n) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Section), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the

Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, (but ratably as among Classes of Loans and the Loans of each Class at the time outstanding) in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, and (iii) require the deposit of cash collateral in respect of LC Exposure as provided in Section 2.05(j), in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Holdings, the Borrower and each other Loan Party; and in the case of any event with respect to the Borrower described in clause (h) or (i) of this Section, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall immediately and automatically become due and payable and the deposit of such cash collateral in respect of LC Exposure shall immediately and automatically become due, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Holdings, the Borrower and each other Loan Party.

SECTION 7.02 Right to Cure. Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrower fails to comply with the requirements of the Financial Maintenance Covenants described in Section 6.13(a) and Section 6.13(b), at any time from the first day of such applicable quarter until the expiration of the fifteenth Business Day subsequent to the date on which the financial statements with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, the Borrower (or any Parent Entity thereof) shall have the right to issue Qualified Equity Interests or other Equity Interests reasonably satisfactory to the Administrative Agent (but excluding Disqualified Equity Interests) (each such issuance taken pursuant and in accordance with this Section 7.02, a "Specified Equity Issuance") for cash or otherwise receive cash contributions to (or in the case of any other Parent Entity, receive equity interests in the Borrower for its cash contributions to) the Equity Interests (other than Disqualified Equity Interests) of the Borrower as cash common equity or other Qualified Equity Interests or other Equity Interests reasonably satisfactory to the Administrative Agent, in each case, which are contributed to the Borrower in the form of cash (collectively, the "Cure Right"), and upon the receipt by the Borrower of the Net Proceeds of such issuance that are Not Otherwise Applied (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right, the Financial Maintenance Covenant shall be recalculated giving pro form effect to the following pro forma adjustment:

(a) (i) Consolidated EBITDA and/or Consolidated Cash EBITDA shall be increased with respect to such applicable fiscal quarter with respect to which such Cure Amount is received by the Borrower and any Test Period that includes such fiscal quarter, solely for the purpose of measuring the applicable Financial Maintenance Covenant(s) and not for any other purpose under this Agreement, by an amount equal to the Cure Amount and (ii) with respect to the LTV Covenant, Consolidated Total Net Debt shall be reduced by the portion of the Cure Amount that is actually applied to prepay such Indebtedness;

(b) if, after giving effect to the foregoing recalculation, the Borrower and its Restricted Subsidiaries shall then be in compliance with the applicable Financial Maintenance Covenant(s), the Borrower and its Restricted Subsidiaries shall be deemed to have satisfied the requirements of the applicable Financial Maintenance Covenant(s) as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the applicable Financial Maintenance Covenant(s) that had occurred shall be deemed cured for the purposes of this Agreement;

(c) upon the Administrative Agent's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right (a "Notice of Intent to Cure"), until the fifteenth Business Day following the date on which financial statements for the fiscal quarter to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 5.01(a) or (b)(i), as applicable, neither the Administrative Agent (nor any sub-agent therefor) nor any Lender shall exercise any right to accelerate the Loans or terminate the Revolving Commitments, and none of the Administrative Agent (nor any subagent therefor) nor any Lender or Secured Party shall exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents solely on the basis of the relevant failure to comply with Section 6.13;

(d) there shall be no pro forma or other reduction of the amount of Consolidated Total Net Debt (by netting or otherwise) by the amount of the applicable Cure Amount for purposes of determining compliance with Section 6.13(a) in the fiscal quarter in respect of which the Cure Right was exercised; provided that, any portion of such Cure Amount that is actually applied to repay Indebtedness or "netted" against such Indebtedness shall reduce Consolidated Total Net Debt in future Test Periods which include such fiscal quarter;

(e) notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be no more than two fiscal quarters in which the Cure Right is exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times and (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the applicable Financial Maintenance Covenant(s). Notwithstanding any other provision in this Agreement to the contrary, during any Test Period in which any Cure Amount is included in the calculation of Consolidated EBITDA and/or Consolidated Cash EBITDA as a result of any exercise of the Cure Right, the Cure Amount received pursuant to any exercise of the Cure Right shall be (A) counted solely as an increase to Consolidated EBITDA and/or Consolidated Cash EBITDA for the purpose of determining compliance with the applicable Financial Maintenance Covenant(s) and (B) disregarded for purposes of determining the Available Equity Amount, any financial ratio-based conditions or provisions, Applicable Rate or any available basket under Article VI of this Agreement; and

(f) no Revolving Lender, Swingline Lender or Issuing Bank shall make any Revolving Loan or Swingline Loan or to issue any Letter of Credit from and after such time as the Administrative Agent has received the Notice of Intent to Cure unless and until the Cure Amount is actually received by the Borrower.

SECTION 7.03 Application of Proceeds. After the exercise of remedies provided for in Section 7.01, any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent in accordance with Section 4.02 of the Collateral Agreement and/or the similar provisions in the other Security Documents. Notwithstanding the foregoing, Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth in Section 4.02 of the Collateral Agreement and/or the similar provisions in the other Security Documents.

THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby irrevocably appoints Owl Rock Capital Corporation to serve as Administrative Agent and Collateral Agent under the Loan Documents, and authorizes the Administrative Agent and Collateral Agent to execute, deliver and administer the Loan Documents and to take such actions and to exercise such powers as are delegated to the Administrative Agent and Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Banks, and none of Holdings, the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any such provisions.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Holdings, the Borrower or any other Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or to exercise any discretionary power, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in the Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Holdings, the Borrower, any other Subsidiary or any other Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by Holdings, the Borrower, a Lender or an Issuing Bank and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the existence, value, sufficiency or collectability of any Collateral or creation, perfection or priority of any Lien purported to be created by the Security Documents or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative

Agent. The Administrative Agent shall not be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not have any liability arising from any confirmation or determination of (x) the Revolving Exposure or the component amounts thereof, (y) the Effective Yield or (z) the terms and conditions of any Intercreditor Agreement.

The Administrative Agent shall be entitled to rely, and shall not incur any liability for relying, upon any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (including, if applicable, a Responsible Officer or Financial Officer of such Person). The Administrative Agent also may rely, and shall not incur any liability for relying, upon any statement made to it orally or by telephone and believed by it to be made by the proper Person (including, if applicable, a Financial Officer or a Responsible Officer of such Person), and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any of and all its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all their duties and exercise their rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any subagents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

The Administrative Agent may resign upon 30 days' notice to the Lenders, the Issuing Banks and the Borrower. If the Administrative Agent becomes a Defaulting Lender or is an affiliate of a Defaulting Lender, the Administrative Agent may be removed as the Administrative Agent hereunder at the request of the Borrower or the Required Lenders, in each case, upon 30 days' notice. Upon receipt of any such notice of resignation or upon such removal, the Required Lenders shall have the right, with the Borrower's consent (unless an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing), to appoint a successor, which shall be a commercial bank or trust company with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the qualifications above (the date upon which the retiring Administrative Agent is replaced, the "Resignation Effective Date").

If the Person serving as Administrative Agent is a Defaulting Lender or is an Affiliate of a Defaulting Lender, the Required Lenders and the Borrower may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders or the retiring Administrative Agent appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (i) while the retiring or removed Administrative Agent was acting as Administrative Agent or (ii) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (a) acting as Collateral Agent or otherwise holding any collateral security on behalf of any of the Lenders, (b) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent and (c) in respect of the matters referred to under clause (1) above. Notwithstanding anything to the contrary herein, no Disqualified Lender may be appointed as a successor Administrative Agent without the consent of the Borrower.

Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, any Joint Bookrunner, any Joint Lead Arranger or any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Joint Bookrunner, any Joint Lead Arranger or any other Lender or any Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption or Incremental Facility Amendment pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

Except with respect to the exercise of setoff rights of any Lender in accordance with Section 9.08 or with respect to a Lender's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Loan Document Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the provisions of this Article, Section 9.15 and Section 9.17.

In furtherance of the foregoing and not in limitation thereof, no Swap Agreement or Cash Management Services the obligations under or in respect of which constitute Secured Obligations will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Swap Agreement or a provider of such Cash Management Services shall be deemed to have appointed the Administrative Agent and the Collateral Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

Each of the Lenders, Issuing Banks and other Secured Parties irrevocably authorizes and directs the Administrative Agent and the Collateral Agent to, and the Administrative Agent and Collateral Agent, as applicable, shall (a) release and terminate, or to confirm or evidence any automatic release and termination of, any Guarantees and Liens created under the Loan Documents as provided in Section 9.15 or in any other Security Document and (b) subordinate, at the request of the Borrower, any Lien on any property granted to or held by the Collateral Agent under any Security Document to the holder of any Lien on such property that is permitted by Section 6.02(iv) or Section 6.02(xxii).

In case of the pendency of any proceeding with respect to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Exposure and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under [Section 2.12](#), [Section 2.13](#), [Section 2.15](#), [Section 2.16](#), [Section 2.17](#) and [Section 9.03](#)) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under [Section 9.03](#)).

Notwithstanding anything herein to the contrary, neither any Joint Bookrunner nor any Person named on the cover page of this Agreement as a Joint Lead Arranger, Joint Bookrunner, Documentation Agent or a Syndication Agent shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities provided for hereunder, including under [Section 9.03](#), fully as if named as an indemnitee or indemnified person therein and irrespective of whether the indemnified losses, claims, damages, liabilities and/or related expenses arise out of, in connection with or as a result of matters arising prior to, on or after the effective date of any Loan Document.

To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of [Section 2.17](#), each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within 30 days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective, or because such Lender's failure to comply with the provisions of [Section 9.04](#) relating to the maintenance of a Participant Register), but in each case only to the extent that any Loan Party has not already indemnified the Administrative Agent for such amounts and without limiting the obligation of the Loan Parties to do so. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of all other obligations under any Loan Document.

Each Lender and other Secured Party hereby appoints the Administrative Agent and Collateral Agent to act as its agent under and in connection with the relevant Security Documents and the Intercreditor Agreements.

All provisions of this Article VIII applicable to the Administrative Agent shall apply to the Collateral Agent and the Collateral Agent shall be entitled to all the benefits and indemnities applicable to the Administrative Agent under this Agreement.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, e-mail or other electronic transmission, as follows:

(a) If to Holdings or the Borrower, to, Norvax, LLC, 214 West Huron Street, Chicago, IL 60654, Attention: General Counsel, Email: #####@gohealth.com, with copies to, which such copies shall not constitute notice, (i) Centerbridge Partners, L.P., 375 Park Avenue, 12th Floor, New York, NY 10152, Attention: Heather Lamberton, Email: #####@centerbridge.com or #####@centerbridge.com and Simpson Thacher & Bartlett, LLP, 425 Lexington Avenue, Floor 26, New York, NY 10017, Attention: Brian M. Steinhardt, Email: #####@stblaw.com;

(b) If to the Administrative Agent, Owl Rock Capital Corporation, 399 Park Avenue, 38th Floor, New York, NY 10022, Attention: Bryan Cole, Email: #####@owlrock.com and #####@owlrock.com, with a copy to, which such copy shall not constitute notice, Latham & Watkins LLP, 355 South Grand Avenue, Suite 100, Los Angeles, CA 90071, Attention: Josh Holt, Email: #####@lw.com;

(c) if to any Issuing Bank, to it at its address (or fax number or email address) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower (or, in the absence of any such notice, to the address (or fax number or email address) set forth in the Administrative Questionnaire of the Lender that is serving as such Issuing Bank or is an Affiliate thereof);

(d) if to the Swingline Lender, to it at its address (or fax number or email address) most recently specified by it in a notice delivered to the Administrative Agent and the Borrower (or, in the absence of any such notice, to the address (or fax number or email address) set forth in the Administrative Questionnaire of the Lender that is serving as the Swingline Lender or is an Affiliate thereof); and

(e) if to any other Lender, to it at its address (or fax number or email address) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax or other electronic transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).

Holdings and the Borrower may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent, the Administrative Agent may change its address, email or facsimile number for notices and other communications hereunder by notice to Holdings and the Borrower and the Lenders may change their address, email or facsimile number for notices and other communications hereunder by notice to the Administrative Agent. Notices and other communications to the Lenders and the Issuing Banks hereunder may also be delivered or furnished by electronic transmission (including email and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic transmission.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as otherwise set forth in this Agreement, including as provided in Section 2.20 with respect to any Incremental Facilities and Section 2.24 with respect to any Loan Modification Agreement, neither any Loan Document nor any provision thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, the Borrower and the Required Lenders (with a copy to the Administrative Agent) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are party thereto, in each case with the consent of the Required Lenders, provided that no such agreement shall:

(i) without the written consent of each Lender directly and adversely affected thereby:

(A) increase the Commitment of any Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender),

(B) reduce or forgive any portion of the principal amount of any Loan or LC Disbursement (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a

reduction in principal) or reduce the rate of interest thereon or forgive any interest thereon, or reduce or forgive any fees payable hereunder (it being understood that any change to the definition of any ratio used in the calculation of the interest rate or fees therein or in the component definitions thereof shall not constitute a reduction or forgiveness of interest or fees), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(d),

(C) postpone the final maturity date of any Loan (it being understood that a waiver of any Default, Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a postponement of any maturity date), or the date of any scheduled amortization payment of the principal amount of any Loan under Section 2.10 or the applicable Incremental Facility Amendment, or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or postpone the scheduled date of expiration of any Commitment;

(D) waive, amend or modify (i) Section 7.03 or (ii) Section 4.02 of the Collateral Agreement in a manner that would by its terms alter the order of application of proceeds; or

(E) waive, amend or modify any provision of Section 2.11(e), Section 2.11(f), Section 2.11(g) or Section 2.18 in any manner that would alter the pro rata sharing of payments or other amounts required thereby,

provided that, any amendment, modification or waiver contemplated in clause (i) above shall only require the consent of the Lenders directly and adversely affected thereby and not the Required Lenders or any other Majority in Interest of Lenders of any Class of Loans or Commitments,

(ii) reduce the percentages set forth in the definition of "Required Lenders" or consent to the assignment or transfer by the Borrower of its rights and obligations under any Loan Document to which it is a party (except as permitted by Section 6.03), in each case, without the written consent of each Lender,

(iii) reduce the percentages specified in the definition of "Required Revolving Lenders" or in the definition of "Majority in Interest" without the written consent of each Revolving Lender or each Lender of the applicable Class,

(iv) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided in the Loan Documents), without the written consent of each Lender,

(v) release all or substantially all the Collateral securing the Secured Obligations pursuant to the Security Documents, (except as expressly provided in the Loan Documents) without the written consent of each Lender, and

(vi) amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank or the Swingline Lender without the prior written consent of the Administrative Agent or such Issuing Bank or the Swingline Lender, as the case may be;

provided, further, that (A) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time, (B) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents (and to the extent such credit facilities are secured by Liens on the Collateral on an equal priority basis (but without regard to control of remedies) with the Liens on the Collateral securing the Secured Obligations, to share ratably in prepayments with such Loans) and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion, (C) this Agreement and other Loan Documents may be amended or supplemented by an agreement or agreements in writing entered into by the Administrative Agent and the Borrower or any other Loan Party to which such agreement or agreements is to apply, without the need to obtain the consent of any Lender, to include “parallel debt” or similar provisions, and any authorizations or granting of powers by the Lenders and the other Secured Parties in favor of the Administrative Agent, in each case required to create in favor of the Administrative Agent any security interest contemplated to be created under this Agreement, or to perfect any such security interest, where the Administrative Agent shall have been advised by its counsel that such provisions are necessary or advisable under local law for such purpose (with the Borrower hereby agreeing to, and to cause its subsidiaries to, enter into any such agreement or agreements upon reasonable request of the Administrative Agent promptly upon such request), (D) upon notice thereof by the Borrower to the Administrative Agent with respect to the inclusion of any previously absent covenant or other provision, this Agreement shall be amended by an agreement in writing entered into by the Borrower and the Administrative Agent without the need to obtain the consent of any Lender to include such covenant or other provision on the date of the incurrence of the applicable Indebtedness to the extent required by the terms of such definition or section and (E) the Borrower and the Administrative Agent may, without the input or consent of the other Lenders, effect changes to this Agreement that are necessary and appropriate to provide the amendments contemplated by each of Section 1.04(c) (so long as the Lenders shall have received prior written notice of such amendment).

Notwithstanding anything to the contrary contained in this Section 9.02, this Agreement, the Loan Documents and any guarantees, collateral security documents and related documents executed by Restricted Subsidiaries in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the Borrower without the need to obtain the consent of any Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local Requirements of Law or advice of local counsel, (ii) to cure ambiguities inconsistencies, omissions, errors, mistakes or defects or (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders (or all Lenders of a Class) or all directly and adversely affected Lenders (or all directly and adversely affected Lenders of a Class), if the consent of the Required Lenders (or a Majority in Interest of the applicable Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any

such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a “Non-Consenting Lender”), then, so long as the Administrative Agent is not a Non-Consenting Lender, the Borrower may, at their sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, (x) terminate the applicable Commitments of such Lender, and repay all obligations of the Borrower owing to such Lender relating to the applicable Loans and participations held by such Lender as of such termination date or (y) require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) in the case of clause (y) above, the Borrower shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and, if a Revolving Commitment is being assigned, each Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.11(a)), payable to it hereunder from the Borrower or Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) in the case of clause (y) above, unless waived, the Borrower or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii). Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 9.02(c) may be effected pursuant to an Assignment and Assumption executed by Holdings, the Borrower, the Administrative Agent and the assignee and that the Non-Consenting Lender making such assignment need not be a party thereto.

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Revolving Commitments, Term Loans and Revolving Exposure of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class) or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that any waiver, amendment or modification requiring the consent of all Lenders (or all Lenders of a Class) or all affected Lenders (or all affected Lenders of a Class) that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

(e) [Reserved].

(f) Notwithstanding anything in this Section 9.02 to the contrary, (i) technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (and no other Person) to the extent necessary (A) to integrate any Incremental Facilities, Other Revolving Loans or Other Term Loans, (B) to integrate or make administrative modifications with respect to borrowing and issuances of Letters of Credit, (C) to integrate any terms or conditions from any Incremental Facility Amendment that are more restrictive than this Agreement in accordance with Section 2.20(f) and (D) to make any amendments permitted by Section 2.14(b) (iii) without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent, the Collateral Agent or any collateral agent may (in their respective sole discretion, or shall, to the extent required by any Loan Document) enter into (x) any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties or as required by local law to give effect to, or protect any

security interest for benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document or (y) any applicable Intercreditor Agreement, in each case with the holders of Indebtedness permitted by this Agreement to be secured by Liens on the Collateral. Without limitation of the foregoing, the Administrative Agent and the Borrower may, without the consent of any Lenders, (I) increase the interest rates (including any interest rate margins or interest rate floors), fees and other amounts payable to any Class or Classes of Lenders hereunder, (II) increase, expand and/or extend the call protection provisions and any “most favored nation” provisions benefiting any Class or Classes of Lenders hereunder (including, for the avoidance of doubt, the provisions of Sections 2.11(a) and 2.20(b)(iv) hereof) and/or (III) modify any other provision hereunder or under any other Loan Document in a manner more favorable to the then-existing Lenders or Class or Classes of Lenders, in each case in connection with the incurrence of any Incremental Facilities or other Indebtedness permitted hereunder, where the terms of any such Incremental Facilities or other Indebtedness are more favorable to the lenders thereof than the corresponding terms applicable to other Loans or Commitments then existing hereunder, and it is intended that one or more then-existing Classes of Loans or Commitments under this Agreement share in the benefit of such more favorable terms in order to comply with the provisions hereof relating to the incurrence of such Incremental Facilities or other Indebtedness. In addition, the Administrative Agent and the Borrower may, in connection with any increase to or refinancing of any Term Facility, enter into such modifications or amendments to this Agreement as shall be necessary to ensure the Initial Term Loans and/or 2020 Incremental Term Loans, as applicable, are held by Lenders in the same relative portions as immediately prior to such increase or refinancing.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out of pocket expenses incurred by the Agents, the Joint Lead Arrangers, the Joint Bookrunners, and their respective Affiliates (without duplication), including the reasonable fees, charges and disbursements of Latham & Watkins LLP and to the extent reasonably determined by the Administrative Agent to be necessary one local counsel in each applicable jurisdiction and of such other counsel retained with the Borrower’s consent (such consent not to be unreasonably withheld or delayed), in each case for the Agents, the Joint Lead Arrangers and the Joint Bookrunners in connection with the structuring, arrangement or syndication of the credit facilities provided for herein, the preparation, execution, delivery or administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable and documented or invoiced out-of-pocket expenses incurred by the Agents, the Joint Lead Arrangers and their respective Affiliates, including the reasonable and documented or invoiced fees, charges and disbursements of counsel for the Agents and of such other counsel retained with the Borrower’s consent (such consent not to be unreasonably withheld or delayed) in connection with the enforcement or protection of their rights in connection with the Loan Documents, including their rights under this Section; provided that such counsel shall be limited to one counsel for the Agents, taken as a whole, such other counsel retained with the Borrower’s consent (such consent not to be unreasonably withheld or delayed) and, if necessary, (x) one local counsel in each applicable jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) and (y) a single firm of regulatory counsel.

(b) The Borrower shall indemnify the Administrative Agent, the Swingline Lender, any Issuing Bank, the Joint Lead Arrangers, the Joint Bookrunners, each other Agent, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnified Person”) against, and hold each Indemnified Person harmless from, any and all losses, claims, damages and liabilities (collectively, the “Losses”) of any kind or nature, and subject to the limitations set forth below, with respect to legal fees and expenses, the reasonable and documented or invoiced out-of-pocket fees and

expenses, joint or several, to which any of the Indemnified Persons becomes subject, in each case to the extent of any such Losses and related expenses to the extent arising out of, resulting from, or in connection with any action, claim, litigation, investigation or other proceeding relating to (i) any Loan or Commitment, the Transactions or the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents or the use of the proceeds of the Loans or Letters of Credit or (ii) the structuring, arrangement or syndication of the credit facilities provided for herein, the preparation, execution, delivery or administration of this Agreement and the other Loan Documents or any other agreement or instrument contemplated hereby or thereby or any amendments, modifications or waivers of, or enforcement of, the provisions hereof or thereof, the performance by the parties to the Loan Documents of their respective obligations hereunder or thereunder and the consummation of the Transactions or any other transactions contemplated hereby or thereby (including any inquiry or investigation of the foregoing (any of the foregoing, a "Proceeding") (regardless of whether such Indemnified Person is a party thereto or whether or not such Proceeding was brought by the Borrower, its equity holders, Affiliates or creditors or any other third person) and shall reimburse each such Indemnified Person promptly for any reasonable and documented or invoiced out-of-pocket fees and expenses incurred in connection with investigating, responding to or defending any of the foregoing (which in the case of legal fees shall be limited to the reasonable and documented or invoiced out-of-pocket fees, expenses, disbursements and other charges of a single firm of counsel for all Indemnified Parties, taken as a whole and, to the extent necessary, (x) a single firm of local counsel in each appropriate local jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) and (y) a single firm of regulatory counsel for all Indemnified Persons taken as a whole (and, solely in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating, responding to or defending any of the foregoing has retained its own counsel, of one other firm of primary, local or regulatory counsel (as applicable) for such affected Indemnified Person)); provided that the foregoing indemnity will not, as to any Indemnified Person, apply to Losses or related expenses to the extent that they have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person or any of such Indemnified Person's Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) a material breach of the obligations under the Loan Documents by, any Indemnified Person or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (iii) any Proceeding that does not arise from any act or omission by Holdings, the Borrower or any Related Party and that is brought by any Indemnified Person against another Indemnified Person; provided that the Administrative Agent, the Joint Lead Arrangers, the Joint Lead Bookrunners and the other Agents, to the extent fulfilling their respective roles as an agent or arranger hereunder and in their capacities as such, shall remain indemnified in respect of such a Proceeding, to the extent that none of the exceptions set forth in any of clauses (i) or (ii) of the immediately preceding proviso apply to such Person at such time.

(c) To the extent that Holdings or the Borrower fails to pay any amount required to be paid by it to the Administrative Agent or any other Agent (or any sub-agent thereof), the Swingline Lender, any Issuing Bank, the Joint Lead Arrangers or the Joint Bookrunners, or any Related Party of the Administrative Agent, the Swingline Lender, any Issuing Bank, the Joint Lead Arrangers, the Joint Bookrunners or any other Agent under paragraph (a) or (b) of this Section, and without limiting Holdings' or the Borrower's obligation to do so, each Lender severally agrees to pay to the Administrative Agent or any other Agent (or any sub-agent thereof), the Swingline Lender, such Issuing Bank, the Joint Lead Arrangers or the Joint Bookrunners or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or any other Agent (or any sub-agent thereof), the Swingline Lender, such Issuing

Bank, the Joint Lead Arrangers or the Joint Bookrunners, or against any Related Party of the Administrative Agent acting for the Administrative Agent, the Swingline Lender, such Issuing Bank, the Joint Lead Arrangers or the Joint Bookrunners in connection with such capacity. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposures, outstanding Loans and unused Commitments at the time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable Requirements of Law, (i) neither Holdings nor the Borrower shall assert, or permit any of their Affiliates or Related Parties to assert any claim against any Indemnified Person for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), provided that such indemnity shall not, as to any Indemnified Person, be available to the extent that such damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnified Person or its Related Parties and (ii) neither Holdings, the Borrower, or any Indemnified Person shall assert, or permit any of their Affiliates or Related Parties to assert any claim, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable not later than 30 days (x) after written demand therefor, in the case of any indemnification obligations and (y) in the case of reimbursement of costs and expenses, after receipt by the Borrower of an invoice setting forth such costs and expenses in reasonable detail, together with backup documentation supporting the relevant reimbursement request; provided, however, that any Indemnified Person shall promptly refund or return an indemnification payment received hereunder to the extent that such Indemnified Person was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

(f) For the avoidance of doubt, this Section 9.03 shall not apply to Taxes, except any Taxes that represent Losses arising from any non-Tax claims.

SECTION 9.04 Successors and Assigns; Etc.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) except as provided in Section 6.03, the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent, the other Agents, any Indemnified Person, the Related Parties of each of the Agents, the Indemnified Persons, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (ii), any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Borrower (such consent not to be unreasonably withheld); provided that no consent of the Borrower shall be required for an assignment (1) by a Term Lender to any Term Lender or an Affiliate of any Term Lender, (2) by a Term Lender to an Approved Fund of any Term Lender, (3) by a Revolving Lender (I) to any other existing Revolving Lender or (II) to any Person that is an Affiliate of any Revolving Lender provided that such Person is at least as creditworthy as the Revolving Lender assigning its rights and obligations under this Agreement (each such Affiliate, a “Permitted Revolving Lender Affiliate Transferee”) or (4) if an Event of Default under Section 7.01(a), (b), (h) or (i) has occurred and is continuing with respect to the Borrower; provided further that the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with applicable law, Holdings or the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, (B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment of a Term Loan to an Affiliate or Approved Fund of any Term Lender or of a Revolving Commitment to any other existing Revolving Lender or to any Permitted Revolving Lender Affiliate Transferee and (C) each Issuing Bank and the Swingline Lender (such consent not to be unreasonably withheld or delayed); provided that no consent of any Issuing Bank or the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan or Initial Term Loan Commitment. Notwithstanding anything in this Section 9.04 to the contrary, if any Person the consent of which is required by this paragraph with respect to any assignment of Term Loans has not given the Administrative Agent written notice of its objection to such assignment within 10 Business Days (after receipt of written notice to such Person, such Person shall be deemed to have consented to such assignment; provided, that this sentence shall not apply to the Borrower with respect to any assignment of Revolving Commitments and/or Revolving Loans.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender’s Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than in the case of a Revolving Loan or Revolving Commitment, \$1,000,000 (and integral multiples of \$1,000,000 in excess thereof) or, in the case of a Term Loan \$1,000,000 (and integral multiples of \$1,000,000 in excess thereof), unless the Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld or delayed), (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement, provided that this subclause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender’s rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (which shall include a representation by the assignee that it is not a Disqualified Lender or an Affiliate of a Disqualified Lender (so long as the list of Disqualified Lenders (other than any Person that is a Disqualified Lender pursuant to clause (iii)(y) and (z) of the definition thereof) has been made available to all Lenders party to such assignment following the reasonable written request therefore with such written request being concurrently delivered to the Borrower)), together (unless waived by the Administrative Agent) with a processing and recordation fee of \$3,500, provided that assignments made pursuant to Section 2.19, Section 2.24(h) or

Section 9.02(c) shall not require the signature of the assigning Lender to become effective; provided further that such recordation fee shall not be payable in the case of assignments of Term Loans to or by any Joint Bookrunner or Affiliate thereof in connection with the primary syndication thereof or pursuant to arrangements directly related to such primary syndication contemplated as of the Effective Date, (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent any tax forms required by Section 2.17(e), all “know your customer” documents requested by the Administrative Agent pursuant to anti-money laundering rules and regulations, including, but not limited to, the USA PATRIOT Act, and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the other Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee’s compliance procedures and applicable laws, including Federal and state securities laws, (E) no assignment of any Loans, Commitments or any obligations in respect of LC Exposure or Swingline Exposure may be made to Holdings, the Borrower or any Subsidiary or Affiliate thereof, and (F) unless the Borrower otherwise consents, no assignment of all of the Revolving Commitment of a Lender that is also an Issuing Bank or Swingline Lender may be made unless the assignee shall be or become an Issuing Bank and/or a Swingline Lender, as applicable, and assume a ratable portion of the rights and obligations of such assignor in its capacity as an Issuing Bank and/or a Swingline Lender.

(iii) Subject to acceptance and recording thereof pursuant to clause (v) of this paragraph (b), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender’s account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.04(c)(i).

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and stated interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive absent manifest error, and Holdings, the Borrower, the Administrative Agent, each Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by Holdings, the Borrower and, solely with respect to its Loans or Commitments, any Lender, at any reasonable time and from time to time upon reasonable prior written notice. Notwithstanding the foregoing, in no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is a Disqualified Lender (or affiliates of Disqualified Lenders),

nor shall the Administrative Agent be (x) obligated to monitor the aggregate amount of the Loans or Incremental Facilities held by Disqualified Lenders (or affiliates of Disqualified Lenders) or (y) be liable for any assignment to Disqualified Lenders or other assignees in violation of this Credit Agreement.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in this paragraph (b) and any written consent to such assignment required by this paragraph (b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (b).

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of Holdings, the Borrower or the Administrative Agent, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee; provided that for the purposes of this provision, Disqualified Lenders shall be deemed to be Eligible Assignees unless a list of Disqualified Lenders (other than any Person that is a Disqualified Lender pursuant to clause (iii)(y) and (z) of the definition thereof) has been made available to all Lenders party to such participation and following the reasonable written request therefor) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans of any Class); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) Holdings, the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to clause (ii) below, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations thereof, it being understood that any tax forms required by Section 2.17(e) shall be provided to the Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant shall be subject to Section 2.18(c) as though it were a Lender.

(ii) No Participant shall be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the participating Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant

is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed) expressly acknowledging that such Participant's entitlement to benefits under Section 2.15, 2.16 or 2.17 is not limited to what the participating Lender would have been entitled to receive absent the participation.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive (absent manifest error), and each Person whose name is recorded in the Participant Register pursuant to the terms hereof shall be treated as a Participant for all purposes of this Agreement, notwithstanding notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan and (ii) if an SPV elects not to exercise such option or

otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and Administrative Agent) providing liquidity or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPV.

(g) (i) In the event of any assignment or participation by a Lender without the Borrower's consent or deemed consent (if applicable) (A) to any Disqualified Lender or (B) to the extent the Borrower's consent is required under this Section 9.04, to any other Person, the Borrower shall be entitled at their sole expense and effort to seek specific performance to unwind any such assignment or participation in addition to injunctive relief (without posting a bond or presenting evidence of irreparable harm) or any other remedies available to the Borrower at law or in equity in respect of such assignor or assignee; it being understood and agreed that Holdings, the Borrower and their respective subsidiaries will suffer irreparable harm if any Lender breaches any obligation under this Section 9.04 as it relates to any assignment, participation or pledge of any Loan or Commitment to any Disqualified Lender or any other Person to whom the Borrower's consent is required but not obtained (or has not been deemed consented to). Upon the request of any Lender or as otherwise required herein, the Administrative Agent shall make available to such Lender the list of Disqualified Lenders at the relevant time and such Lender may provide the list to any potential assignee or participant on a confidential basis in accordance with Section 9.12 for the purpose of verifying whether such Person is a Disqualified Lender. For the avoidance of doubt, the Administrative Agent shall not have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Lenders.

(ii) If any assignment or participation under this Section 9.04 is made to any Affiliate of any Disqualified Lender (other than any Competitor Debt Fund Affiliate) without the Borrower's prior written consent or deemed consent (any such person, a "Disqualified Person"), then, such assignment shall not be null and void, but the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Administrative Agent, (A) terminate any Commitment of such Disqualified Person and repay all obligations of the Borrower owing to such Disqualified Person, (B) in the case of any outstanding Term Loans, held by such Disqualified Person, purchase such Term Loans by paying the amount that such Disqualified Person paid to acquire such Term Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder and/or (C) require that such Disqualified Person assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.04), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees; provided that (I) in the case of clause (B), the applicable Disqualified Person has received payment of an amount equal to the lesser of (1) par and (2) the amount that such Disqualified

Person paid for the applicable Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Borrower, (II) in the case of clauses (A) and (B), the Borrower shall be liable to the relevant Disqualified Person under Section 2.16 if any Eurocurrency Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto and (III) in the case of clause (C), the relevant assignment shall otherwise comply with this Section 9.04 (except that no registration and processing fee required under this Section 9.04 shall be required with any assignment pursuant to this paragraph). Nothing in this Section 9.04(h) shall be deemed to prejudice any right or remedy that the Borrower may otherwise have at law or equity. For the avoidance of doubt, the Administrative Agent shall not have any responsibility or liability for monitoring the identities of, or enforcing provisions relating to, Disqualified Persons.

(h) Upon the cancellation or retirement of any Loans pursuant to this Section 9.04, (A) the aggregate principal amount (calculated on the face amount thereof) shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired or cancelled and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

(i) Notwithstanding anything to the contrary contained herein any Issuing Bank may, upon 30 days' notice to the Borrower and the Lenders, resign as an Issuing Bank; provided that on or prior to the expiration of such 30-day period with respect to such resignation, such Issuing Bank shall have identified, in consultation with the Borrower, a successor Issuing Bank willing to accept its appointment as successor Issuing Bank. Such successor Issuing Bank shall become a party to this Agreement as an Issuing Bank and shall assume the resigning Issuing Bank's Applicable LC Fronting Sublimit and its obligation to issue additional Letters of Credit in accordance with the terms of this Agreement. In the event of any such resignation of an Issuing Bank, the Borrower shall be entitled to appoint from among the Lenders willing to accept such appointment a successor Issuing Bank hereunder; provided that no failure by the Borrower to appoint any such successor shall affect the resignation of the relevant Issuing Bank, as the case may be. If an Issuing Bank resigns as an Issuing Bank, it shall retain all the rights and obligations of an Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as an Issuing Bank and all obligations (solely with respect to such Issuing Bank's LC Commitment) with respect thereto (including the right to require the Lenders to make ABR Loans or Swingline Loans pursuant to Section 2.05(f) or fund risk participations the amount of LC Disbursements made by such Issuing Bank and not reimbursed).

(j) Norvax shall have no rights or obligations as a Borrower hereunder until the consummation of the Merger, respectively, and any representations and warranties of Norvax hereunder shall not become effective until such time. Upon consummation of the Acquisition, the signature pages to this Agreement and the other Loan Documents submitted on behalf of Norvax, shall be deemed released, and upon consummation of the Merger, Norvax shall succeed to all the rights and obligations of Merger Sub under this Agreement, and all representations and warranties of the Norvax shall become effective as of the time of consummation of the Merger, without any further action by any Person.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any

accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Revolving Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Revolving Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or (f).

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, the Fee Letter and any separate letter agreements with respect to fees payable to the Agents or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of an original counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) or other amounts at any time held and other obligations (in whatever currency) at any time then due and owing by such Lender or such Issuing Bank, to or for the credit or the account of Holdings or the Borrower against any of and all the obligations of Holdings or the Borrower then due and owing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such indebtedness. The applicable Lender and applicable Issuing Bank shall notify the Borrower and the Administrative Agent of such setoff and application, provided that any failure to give or any delay in giving such notice shall not affect the

validity of any such setoff and application under this Section 9.08. The rights of each Lender and each Issuing Bank, under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Bank may have. Notwithstanding the foregoing, no amount setoff from any Guarantor shall be applied to any Excluded Swap Obligation of such Guarantor.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the law of the State of New York; provided, that, notwithstanding the governing law provisions of the Loan Documents, it is understood and agreed that (i) the interpretation of the definition of "Material Adverse Effect" (and whether or not a Material Adverse Effect (as defined in the Merger Agreement) has occurred), (ii) the determination of the accuracy of any Specified Merger Agreement Representation and whether as a result of any inaccuracy thereof either the Borrower or its applicable affiliate has the right to terminate its obligations under the Merger Agreement or to decline to consummate the Merger and (iii) the determination of whether the Merger has been consummated in accordance with the terms of the Merger Agreement and, in any case, claims or disputes arising out of any such interpretation or determination or any aspect thereof shall, in each case, be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(b) Each of parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent, any Issuing Bank, the Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against Holdings, the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each of parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR

ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent, the relevant Issuing Bank or the relevant Lender, as applicable); provided, that unless the Borrower otherwise consents, no such disclosure shall be made by the Administrative Agent, the Issuing Bank any Lender or any Affiliate or Representative thereof to any Affiliate or Representative of the Administrative Agent, any Issuing Bank or any Lender that is a Disqualified Lender, (ii) (x) to the extent requested by any regulatory authority, required by applicable law or by any subpoena or similar legal process or (y) necessary in connection with the exercise of remedies; provided that, (A) in each case, unless specifically prohibited by applicable law or court order, each Lender and the Administrative Agent shall promptly notify the Borrower of any request by any governmental agency or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender by such governmental agency or other routine examinations of such Lender by such governmental agency) for disclosure of any such non-public information prior to disclosure of such information and (B) in the case of clause (y) only, each Lender and the Administrative Agent shall use reasonable best efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided, further, that in no event shall any Lender or the Administrative Agent be obligated or required to return any materials furnished by Holdings, the Borrower or any of their Subsidiaries, (iii) to any other party to this Agreement, (iv) subject to an acknowledgment and acceptance by the relevant recipient that such Information is being disseminated on a confidential basis (on substantially similar terms to those of this Section or as otherwise reasonably acceptable to the Borrower and the Administrative Agent), to (x) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or prospective Participant in, any of its rights or obligations under this Agreement or (y) any direct or indirect contractual counterparty to any Swap Agreement relating to any Loan Party or their Subsidiaries and its obligations under the Loan Documents, (v) with the consent of the Borrower, in the case of Information provided by Holdings, the Borrower or any other Subsidiary or (vi) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than Holdings or the Borrower. In addition, the Agents and the Lenders may disclose the existence of this Agreement, the amount of the Credit Facilities, the Effective Date and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry, and

service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments and the Borrowings hereunder. For the purposes of this Section, “Information” means all information received from Holdings or the Borrower relating to Holdings, the Borrower, any Subsidiary or their business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by Holdings or the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN SECTION 9.12(a) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING HOLDINGS, THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT HOLDINGS, THE BORROWER, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of Title III of the USA Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify each Loan Party in accordance with the Title III of the USA Patriot Act and the Beneficial Ownership Regulation.

SECTION 9.14 Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the “Applicable Creditor”) shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than the currency in which such sum is stated to be due

hereunder (the “Agreement Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.15 Release of Liens and Guarantees. A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be released, (1) automatically upon the consummation of any single transaction or related series of transactions permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary), or (2) upon notice by the Borrower to the Administrative Agent, if a Subsidiary Loan Party becomes an Excluded Subsidiary, including, in connection with a transaction permitted under this Agreement, the result of which such Subsidiary Loan Party ceases to be a wholly-owned Subsidiary as contemplated by the definition of “Excluded Subsidiary”; provided that a Subsidiary Loan Party shall not be released from the Guarantee in connection with a de minimis transfer of Equity Interests in such Subsidiary Loan Party if there is no bona fide business purpose for each transfer of Equity Interests and such transfer of Equity Interests is intended solely to obtain a release of the Guarantee, in each case as determined in good faith by the Borrower. The security interests in any applicable Collateral created by the Security Documents or any applicable Guarantee shall be released, (i) automatically upon any sale or other transfer as part of or in connection with a Disposition by any Loan Party (other than to Holdings, the Borrower or any other Loan Party) of any Collateral in a transaction permitted under this Agreement, (ii) upon notice by the Borrower to the Administrative Agent, if any property granted to or held by the Administrative Agent under any Loan Documents does not constitute (or ceases to constitute) Collateral, including by becoming an Excluded Asset or (iii) upon the effectiveness of any written consent to the release of the Lien or security interest created under any Security Document in any Collateral or the release of any Loan Party from its Guarantee under the Guarantee Agreement pursuant to Section 9.02. Upon the occurrence of the Termination Date, all obligations under the Loan Documents (other than obligations that by their terms survive the termination of the Loan Documents) and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section or in connection with any subordination of its interest as required by Article VIII, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party’s expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent. The Lenders irrevocably authorize the Administrative Agent to release or subordinate any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(ii), 6.02(iv), 6.02(v), 6.02(vi), 6.02(vii), 6.02(viii), 6.02(xi), 6.02(xii), 6.02(xiii), 6.02(xiv), 6.02(xv), 6.02(xvi), 6.02(xvii), 6.02(xviii), 6.02(xxi), 6.02(xxii), 6.02(xxiii), 6.02(xxv), 6.02(xxvi), 6.02(xxvii), 6.02(xxviii), 6.02(xxix), 6.02(xxxi), 6.02(xxxiv), or 6.02(xxxv) in each case, to the extent required by the terms of the obligations secured by such Liens pursuant to documents reasonably acceptable to the Administrative Agent.

SECTION 9.16 No Fiduciary Relationship. Each of Holdings and the Borrower, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated

hereby and any communications in connection therewith, Holdings, the Borrower, the other Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Agents, the Lenders and their respective Affiliates, and Agents and their Affiliates on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.17 Permitted Intercreditor Agreements.

(a) Each of the Lenders, the Issuing Banks and the other Secured Parties acknowledges that obligations of the Borrower and the Guarantors under any Incremental Equivalent Debt, any Ratio Indebtedness, any Acquisition Debt, any Permitted Equal Priority Refinancing Debt and any Permitted Junior Priority Refinancing Debt may be secured by Liens on assets of the Borrower and the Guarantors that constitute Collateral. Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably authorizes and directs each of the Administrative Agent and the Collateral Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party and the Administrative Agent and the Collateral Agent agree (to the extent consistent with the standards set forth in the definition of "Intercreditor Agreements", as applicable) to so execute, (i) from time to time upon the request of the Borrower, in connection with the establishment, incurrence, amendment, refinancing or replacement of any such Indebtedness, any applicable Intercreditor Agreement (it being understood that each of the Administrative Agent and the Collateral Agent is hereby authorized and directed to determine the terms and conditions of any such Intercreditor Agreement as contemplated by, and subject to the provisions of, the definition of the terms "Intercreditor Agreement"), and (ii) any documents relating thereto.

(b) Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably (i) consents to the treatment of Liens to be provided for under the Intercreditor Agreements, (ii) agrees that, upon the execution and delivery thereof, such Secured Party will be bound by the provisions of any Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions of any Intercreditor Agreement, (iii) agrees that no Secured Party shall have any right of action whatsoever against the Administrative Agent or the Collateral Agent as a result of any action taken by the Administrative Agent or the Collateral Agent pursuant to this Section or in accordance with the terms of any Intercreditor Agreement and (iv) authorizes and directs each of the Administrative Agent and the Collateral Agent to carry out the provisions and intent of each such document.

(c) Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably further authorizes and directs each of the Administrative Agent and the Collateral Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, any amendments, supplements or other modifications of any Intercreditor Agreement that the Borrower may from time to time request (i) to give effect to any establishment, incurrence, amendment, extension, renewal, Refinancing or replacement of any Incremental Equivalent Debt, any Ratio Indebtedness, any Acquisition Debt, any Permitted Equal Priority Refinancing Debt and any Permitted Junior Priority Refinancing Debt, (ii) to confirm for any party that such Intercreditor Agreement is effective and binding upon the Administrative Agent or the Collateral Agent, as applicable, on behalf of the Secured Parties or (iii) to effect any other amendment, supplement or modification so long as the resulting agreement would constitute an Intercreditor Agreement if executed at such time as a new agreement.

(d) Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably further authorizes and directs each of the Administrative Agent and the Collateral Agent to execute and

deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, any amendments, supplements or other modifications of any Security Document to add or remove any legend that may be required pursuant to any Intercreditor Agreement.

(e) Each of the Administrative Agent and the Collateral Agent shall have the benefit of the provisions of Article VIII with respect to all actions taken by it pursuant to this Section or in accordance with the terms of any Intercreditor Agreement to the full extent thereof.

SECTION 9.18 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuing Bank that is an EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 9.19 Electronic Execution of Assignments and Certain Other Documents. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, that electronic signatures from Lenders (including assignees) delivered pursuant to procedures in effect on the site maintained by the Administrative Agent with respect to the Credit Facilities as of the Effective Date shall be acceptable to the Administrative Agent. For the avoidance of doubt, delivery of an executed counterpart of a signature page by facsimile or other electronic imaging means (e.g. “.pdf” or “.tif”) shall be effective as delivery of a manually executed counterpart, and shall not be considered an electronic signature.

SECTION 9.20 Other Agents and Arrangers. None of the Lenders or other Persons identified on the facing page or signature pages of this Agreement as a “syndication agent,” “documentation agent,” “joint lead arranger,” or “joint bookrunner” shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

SECTION 9.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of ERISA Section 406 and Code Section 4975 such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, Borrower, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in

accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) acknowledges, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and the Joint Lead Arrangers and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Joint Lead Arrangers or any of their respective Affiliates (A) is or will be a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Joint Lead Arrangers under this Agreement, any Loan Document or any documents related hereto or thereto) or (B) is undertaking to provide investment advice to such Lender in connection with the transactions contemplated hereby.

SECTION 9.22 Acknowledgment Regarding Any Supported QFCs.

(a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.23 Consummation of Merger. It is understood that notwithstanding the execution and delivery of signature pages by Norvax with respect to this Agreement and the other Loan Documents prior to the effectiveness of the Merger, Norvax shall not be deemed to be a party to this Agreement or any other Loan Document until the consummation of the Merger. Upon consummation of the Merger, this Section 9.23 shall be of no further force or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BLIZZARD MIDCO, LLC.,
as Initial Holdings

By: _____
Name:
Title:

BLIZZARD MERGER SUB.,
as the Borrower prior to the consummation of the Merger

By: _____
Name:
Title:

NORVAX, LLC.,
after giving effect to the Merger, as the Borrower

By: _____
Name:
Title:

[Signature Page to Credit Agreement]

OWL ROCK CAPITAL CORPORATION,
as Administrative Agent and Collateral Agent

By: _____

Name:

Title:

[Signature Page to Credit Agreement]

[OWL ROCK CAPITAL CORPORATION],
as Lender, Swingline Lender and Issuing Bank

By: _____

Name:

Title:

[Signature Page to Credit Agreement]

MIDCAP FINANCIAL TRUST,
as Lender and Issuing Bank

By: _____

Name:

Title:

[Signature Page to Credit Agreement]

BENEFIT STREET PARTNERS L.L.C.,
as Lender

By: _____

Name:

Title:

[Signature Page to Credit Agreement]

INDEMNIFICATION AND ADVANCEMENT AGREEMENT

This Indemnification and Advancement Agreement (“Agreement”) is made as of [], 2020 by and between GoHealth, Inc., a Delaware corporation (the “Company”), and [], [a member of the Board of Directors or an officer] of the Company (“Indemnitee”). This Agreement supersedes and replaces any and all previous Agreements between the Company and Indemnitee covering indemnification and advancement.

RECITALS

WHEREAS, the Board of Directors of the Company (the “Board”) believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors, officers, or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification and advancement of expenses against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The bylaws and certificate of incorporation of the Company (each as may be amended from time to time, the “Bylaws” and “Certificate of Incorporation”, respectively) require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the “DGCL”). The Bylaws, Certificate of Incorporation, and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification and advancement of expenses;

WHEREAS, the uncertainties relating to such insurance, to indemnification, and to advancement of expenses may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by Applicable Law (as defined below) so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws, Certificate of Incorporation and any resolutions adopted pursuant thereto, and is not a substitute therefor, nor diminishes or abrogates any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee does not regard the protection available under the Bylaws, Certificate of Incorporation, DGCL and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve as an officer or director without adequate additional protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified and be advanced expenses.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1.

Services to the Company. Indemnitee agrees to serve as [a/an] [director/officer] of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law). This Agreement does not create any obligation on the Company to continue Indemnitee in such position and is not an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2.

Definitions. As used in this Agreement:

(a) "Agent" means any person who is authorized by the Company or an Enterprise to act for or represent the interests of the Company or an Enterprise, respectively.

(b) "Applicable Law" means applicable law, including as it presently exists or may hereafter be amended, but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such law permitted the Company to provide prior to such amendment.

(c) A "Change in Control" occurs upon the earliest to occur after the date of this Agreement of any of the following events:

i. Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative beneficial ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

ii. Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in Sections 2(c)(i), 2(c)(iii) or 2(c)(iv)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds

of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

iii. Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

iv. Liquidation. The approval by the stockholders of the Company of a complete liquidation or dissolution of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

v. Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

vi. For purposes of this Section 2(c), the following terms have the following meanings:

- 1 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.
- 2 "Person" has the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person excludes (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.
- 3 "Beneficial Owner" has the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner excludes any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(d) "Corporate Status" describes the status of a person who is or was acting as a director, officer, employee, fiduciary, or Agent of the Company or an Enterprise.

(e) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) "Enterprise" means any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity for which Indemnatee is or was serving at the request of the Company as a director, officer, employee, or Agent.

(g) "Expenses" includes all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnatee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of Section 14(d) only, Expenses incurred by Indemnatee in connection with the interpretation, enforcement or defense of Indemnatee's rights under this Agreement, by litigation or otherwise. Expenses, however, do not include amounts paid in settlement by Indemnatee or the amount of judgments or fines against Indemnatee.

(h) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnatee in any matter material to either party (other than with respect to matters concerning the Indemnatee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" does not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnatee in an action to determine Indemnatee's rights under this Agreement.

(i) The term "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnatee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnatee's Corporate Status or by reason of any action taken by Indemnatee (or a failure to take action by Indemnatee) or of any action (or failure to act) on Indemnatee's part while acting pursuant to Indemnatee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this Agreement. A Proceeding also includes a situation the Indemnatee believes in good faith may lead to or culminate in the institution of a Proceeding.

Section 3.

Indemnity in Third-Party Proceedings. The Company will indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, the Company will indemnify Indemnitee to the fullest extent permitted by Applicable Law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

Section 4.

Indemnity in Proceedings by or in the Right of the Company. The Company will indemnify Indemnitee in accordance with the provisions of this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, the Company will indemnify Indemnitee to the fullest extent permitted by Applicable Law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. The Company will not indemnify Indemnitee for Expenses under this Section 4 related to any claim, issue or matter in a Proceeding for which Indemnitee has been finally adjudged by a court to be liable to the Company, unless, and only to the extent that, the Delaware Court of Chancery (the "Delaware Court") or any court in which the Proceeding was brought determines upon application by Indemnitee that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

Section 5.

Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the fullest extent permitted by Applicable Law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection with any Proceeding to the extent that Indemnitee is successful, on the merits or otherwise. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, will be deemed to be a successful result as to such claim, issue or matter.

Section 6.

Indemnification For Expenses of a Witness. To the fullest extent permitted by Applicable Law, the Company will indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with any Proceeding to which Indemnitee is not a party but to which Indemnitee is a witness, deponent, interviewee, or otherwise asked to participate.

Section 7.

Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company will indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

Section 8.

Additional Indemnification. Notwithstanding any limitation in Sections 3, 4, or 5, the Company will indemnify Indemnitee to the fullest extent permitted by Applicable Law if Indemnitee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor).

Section 9.

Exclusions. Notwithstanding any provision in this Agreement, the Company is not obligated under this Agreement to make any indemnification payment to Indemnitee in connection with any Proceeding:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except to the extent provided in Section 15(b) and except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 15(b) of the Exchange Act (as defined in Section 2(b) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to indemnification or advancement, of Expenses, including a Proceeding (or any part of any Proceeding) initiated pursuant to Section 14 of this Agreement, (ii) the Board authorized the Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under Applicable Law.

Section 10.

Advances of Expenses.

(a) The Company will advance, to the fullest extent not prohibited by Applicable Law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding (or any part of any Proceeding) initiated by Indemnitee if (i) the Proceeding or part of any Proceeding is to enforce Indemnitee's rights to obtain indemnification or advancement of Expenses from the Company or Enterprise, including a proceeding initiated pursuant to Section 14 or (ii) the Board authorized the

Proceeding (or any part of any Proceeding) prior to its initiation. The Company will advance the Expenses within thirty (30) days after the receipt by the Company of a written statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding.

(b) Advances will be unsecured and interest free. Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. Thus Indemnitee qualifies for advances upon the execution and delivery of this Agreement to the Company. No other form of undertaking is required other than the execution of this Agreement. The Company will make advances without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement.

Section 11.

Procedure for Notification of Claim for Indemnification or Advancement.

(a) Indemnitee will notify the Company in writing of any Proceeding with respect to which Indemnitee intends to seek indemnification or advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. Indemnitee will include in the written notification to the Company a description of the nature of the Proceeding and the facts underlying the Proceeding and provide such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. Indemnitee's failure to notify the Company will not relieve the Company from any obligation it may have to Indemnitee under this Agreement, and any delay in so notifying the Company will not constitute a waiver by Indemnitee of any rights under this Agreement. The Secretary of the Company will, promptly upon receipt of such a request for indemnification or advancement, advise the Board in writing that Indemnitee has requested indemnification or advancement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

Section 12.

Procedure Upon Application for Indemnification.

(a) Unless a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made:

- i. by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;
- ii. by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board;
- iii. if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by written opinion provided by Independent Counsel selected by the Board; or
- iv. if so directed by the Board, by the stockholders of the Company.

(b) If a Change in Control has occurred, the determination of Indemnitee's entitlement to indemnification will be made by written opinion provided by Independent Counsel selected by Indemnitee (unless Indemnitee requests such selection be made by the Board)

(c) The party selecting Independent Counsel pursuant to subsection (a)(iii) or (b) of this Section 12 will provide written notice of the selection to the other party. The notified party may, within ten (10) days after receiving written notice of the selection of Independent Counsel, deliver to the selecting party a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection will set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected will act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within thirty (30) days after the later of submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) hereof and the final disposition of the Proceeding, Independent Counsel has not been selected or, if selected, any objection to has not been resolved, either the Company or Indemnitee may petition the Delaware Court for the appointment as Independent Counsel of a person selected by such court or by such other person as such court designates. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel will be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) Indemnitee will cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. The Company will advance and pay any Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making the indemnification determination irrespective of the determination as to Indemnitee's entitlement to indemnification and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing of the determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied and providing a copy of any written opinion provided to the Board by Independent Counsel.

(e) If it is determined that Indemnitee is entitled to indemnification, the Company will make payment to Indemnitee within sixty (60) days after such determination.

Section 13.

Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination will, to the fullest extent not prohibited by law, presume Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(a) of this Agreement, and the Company will, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action

pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, will be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the determination of the Indemnitee's entitlement to indemnification has not been made pursuant to Section 12 within sixty (60) days after the later of (i) receipt by the Company of Indemnitee's request for indemnification pursuant to Section 11(a) and (ii) the final disposition of the Proceeding for which Indemnitee requested indemnification (the "Determination Period"), the requisite determination of entitlement to indemnification will, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee will be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under Applicable Law. The Determination Period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, the Determination Period may be extended an additional fifteen (15) days if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 12(a)(iv) of this Agreement.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, will not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee will be deemed to have acted in good faith if Indemnitee acted based on the records or books of account of the Company, its subsidiaries, or an Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Company, its subsidiaries, or an Enterprise in the course of their duties, or on the advice of legal counsel for the Company, its subsidiaries, or an Enterprise or on information or records given or reports made to the Company, its subsidiaries or an Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Company, its subsidiaries, or an Enterprise. Further, Indemnitee will be deemed to have acted in a manner "not opposed to the best interests of the Company," as referred to in this Agreement if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan. The provisions of this Section 13(d) is not exclusive and does not limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise may not be imputed to Indemnitee for purposes of determining Indemnitee's right to indemnification under this Agreement.

Remedies of Indemnitee.

(a) Indemnitee may commence litigation against the Company in the Delaware Court to obtain indemnification or advancement of Expenses provided by this Agreement in the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company does not advance the full amount of Expenses pursuant to Section 10 of this Agreement, (iii) the determination of entitlement to indemnification is not made pursuant to Section 12 of this Agreement within the Determination Period, (iv) the Company does not indemnify Indemnitee pursuant to Section 5 or 6 or the second to last sentence of Section 12(d) of this Agreement within sixty (60) days after receipt by the Company of a written request therefor, (v) the Company does not indemnify Indemnitee pursuant to Section 3, 4, 7, or 8 of this Agreement within sixty (60) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder. Alternatively, the Indemnitee or the Company, at their option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee must commence such Proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 14(a); provided, however, that the foregoing clause does not apply in respect of a Proceeding brought by Indemnitee to enforce Indemnitee's rights under Section 5 of this Agreement. The Company will not oppose Indemnitee's right to seek any such adjudication or award in arbitration and the Indemnitee will not oppose the Company's right to seek any such adjudication or award in arbitration.

(b) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 will be conducted in all respects as a *de novo* trial, or arbitration, on the merits and Indemnitee may not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 14 the Company will have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and will not introduce evidence of the determination made pursuant to Section 12 of this Agreement.

(c) If a determination is made pursuant to Section 12 of this Agreement that Indemnitee is entitled to indemnification, the Company will be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under Applicable Law.

(d) The Company is, to the fullest extent not prohibited by law, precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the

procedures and presumptions of this Agreement are not valid, binding and enforceable and will stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company, to the fullest extent permitted by law, will (within thirty (30) days after receipt by the Company of a written request therefor) advance to Indemnitee such Expenses which are incurred by Indemnitee in connection with any action concerning this Agreement, Indemnitee's right to indemnification or advancement of Expenses from the Company, or concerning any directors' and officers' liability insurance policies maintained by the Company, and will indemnify Indemnitee against any and all such Expenses unless the court determines that each of the Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

Section 15.

Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The indemnification and advancement of Expenses provided by this Agreement are not exclusive of any other rights to which Indemnitee may at any time be entitled under Applicable Law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. The indemnification and advancement of Expenses provided by this Agreement may not be limited or restricted by any amendment, alteration or repeal of this Agreement in any way with respect to any action taken or omitted by Indemnitee in Indemnitee's Corporate Status occurring prior to any amendment, alteration or repeal of this Agreement. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Bylaws, Certificate of Incorporation, or this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy is cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more other Persons with whom or which Indemnitee may be associated. The relationship between the Company and such other Persons, other than an Enterprise, with respect to the Indemnitee's rights to indemnification, advancement of Expenses, and insurance is described by this subsection, subject to the provisions of subsection (d) of this Section 15 with respect to a Proceeding concerning Indemnitee's Corporate Status with an Enterprise.

i. The Company hereby acknowledges and agrees:

1) the Company is the indemnitor of first resort with respect to any request for indemnification or advancement of Expenses made pursuant to this Agreement concerning any Proceeding;

2) the Company is primarily liable for all indemnification and indemnification or advancement of Expenses obligations for any Proceeding, whether created by law, organizational or constituent documents, contract (including this Agreement) or otherwise;

3) any obligation of any other Persons with whom or which Indemnitee may be associated to indemnify Indemnitee and/or advance Expenses to Indemnitee in respect of any proceeding are secondary to the obligations of the Company's obligations; and

4) the Company will indemnify Indemnitee and advance Expenses to Indemnitee hereunder to the fullest extent provided herein without regard to any rights Indemnitee may have against any other Person with whom or which Indemnitee may be associated or insurer of any such Person.

ii. The Company irrevocably waives, relinquishes and releases (A) any other Person with whom or which Indemnitee may be associated from any claim of contribution, subrogation, reimbursement, exoneration or indemnification, or any other recovery of any kind in respect of amounts paid by the Company to Indemnitee pursuant to this Agreement and (B) any right to participate in any claim or remedy of Indemnitee against any Person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.

iii. In the event any other Person with whom or which Indemnitee may be associated or their insurers advances or extinguishes any liability or loss for Indemnitee, the payor has a right of subrogation against the Company or its insurers for all amounts so paid which would otherwise be payable by the Company or its insurers under this Agreement. In no event will payment by any other Person with whom or which Indemnitee may be associated or their insurers affect the obligations of the Company hereunder or shift primary liability for the Company's obligation to indemnify or advance of Expenses to any other Person with whom or which Indemnitee may be associated.

iv. Any indemnification or advancement of Expenses provided by any other Person with whom or which Indemnitee may be associated is specifically in excess over the Company's obligation to indemnify and advance Expenses or any valid and collectible insurance (including but not limited to any malpractice insurance or professional errors and omissions insurance) provided by the Company.

(c) To the extent that the Company maintains an insurance policy or policies

providing liability insurance for directors, officers, employees, or agents of the Company, the Company will obtain a policy or policies covering Indemnitee to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies, including coverage in the event the Company does not or cannot, for any reason, indemnify or advance Expenses to Indemnitee as required by this Agreement. If, at the time of the receipt of a notice of a claim pursuant to this Agreement, the Company has director and officer liability insurance in effect, the Company will give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company will thereafter take all reasonably necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Indemnitee agrees to assist the Company efforts to cause the insurers to pay such amounts and will comply with the terms of such policies, including selection of approved panel counsel, if required.

(d) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee for any Proceeding concerning Indemnitee's Corporate Status with an Enterprise will be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such Enterprise. The Company and Indemnitee intend that any such Enterprise (and its insurers) be the indemnitor of first resort with respect to indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise. The Company's obligation to indemnify and advance Expenses to Indemnitee is secondary to the obligations the Enterprise or its insurers owe to Indemnitee. Indemnitee agrees to take all reasonably necessary and desirable action to obtain from an Enterprise indemnification and advancement of Expenses for any Proceeding related to or arising from Indemnitee's Corporate Status with such Enterprise.

(e) In the event of any payment made by the Company under this Agreement, the Company will be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee from any Enterprise or insurance carrier. Indemnitee will execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

Section 16.

Duration of Agreement. This Agreement continues until and terminates upon the later of: (a) ten (10) years after the date that Indemnitee ceases to have a Corporate Status or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any Proceeding commenced by Indemnitee pursuant to Section 14 of this Agreement relating thereto. The indemnification and advancement of Expenses rights provided by or granted pursuant to this Agreement are binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

Section 17.

Severability. If any provision or provisions of this Agreement is held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any

Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will not in any way be affected or impaired thereby and remain enforceable to the fullest extent permitted by law; (b) such provision or provisions will be deemed reformed to the extent necessary to conform to Applicable Law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) will be construed so as to give effect to the intent manifested thereby.

Section 18.

Interpretation. Any ambiguity in the terms of this Agreement will be resolved in favor of Indemnitee and in a manner to provide the maximum indemnification and advancement of Expenses permitted by law. The Company and Indemnitee intend that this Agreement provide to the fullest extent permitted by law for indemnification and advancement in excess of that expressly provided, without limitation, by the Certificate of Incorporation, the Bylaws, vote of the Company stockholders or disinterested directors, or Applicable Law.

Section 19.

Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and Applicable Law, and is not a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 20.

Modification and Waiver. No supplement, modification or amendment of this Agreement is binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement will be deemed or constitutes a waiver of any other provisions of this Agreement nor will any waiver constitute a continuing waiver.

Section 21.

Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company does not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

Section 22.

Notices. All notices, requests, demands and other communications under this Agreement will be in writing and will be deemed to have been duly given if (a) delivered by hand to the other party, (b) sent by reputable overnight courier to the other party or (c) sent by facsimile transmission or electronic mail, with receipt of oral confirmation that such communication has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee provides to the Company.

(b) If to the Company to:

GoHealth, Inc.
214 West Huron St.
Chicago, Illinois 60654
Attention: General Counsel
Email: #####@gohealth.com

or to any other address as may have been furnished to Indemnitee by the Company.

Section 23.

Contribution. To the fullest extent permissible under Applicable Law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, will contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

Section 24.

Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties are governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement may be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 25.

Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which will for all purposes be deemed to be an original but all of which together constitutes one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

Section 26.

Headings. The headings of this Agreement are inserted for convenience only and do not constitute part of this Agreement or affect the construction thereof.

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

GOHEALTH, INC.

INDEMNITEE

By: _____
Name:
Office:

By: _____
Name:
Address:

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 8, 2020, in the Registration Statement (Form S-1) and related Prospectus of GoHealth, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Chicago, Illinois
June 19, 2020

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated May 8, 2020 with respect to the consolidated financial statements of GoHealth Holdings, LLC and Subsidiaries, in the Registration Statement (Form S-1) and related Prospectus of GoHealth, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Chicago, Illinois
June 19, 2020