



	Sale	Buy	Grow
	\$285.00	\$334.07	15.79%
	\$375.00	\$460.75	23.14%
	\$625.00	\$663.75	6.72%
Copper	\$769.00	\$818.58	6.45%
Steel	\$424.00	\$453.96	7.06%
Aluminum	\$336.00	\$349.59	4.05%
Manganese	\$400.00	\$418.80	4.70%
Iron	\$421.00	\$326.77	-22.51%
Platinum	\$285.00	\$441.28	54.83%
Silver	\$375.00	\$578.01	54.12%



Evolve

Capital Partners

GoHealth

June 2020

Summary of Initial Public Offering



**SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY**

GoHealth IPO – Executive Summary

Initial Public Offering Overview – June 2020



NAS:GOCO



Description








- GoHealth is an online marketplace for medicare and health insurance plans in the US. Through the company's proprietary technology platform, modern machine-learning algorithms are used to power nearly two decades of insurance behavioral data to help individuals find the most suitable health insurance plan.



Use of Proceeds

- The net proceeds of about \$852.0 million will go towards the purchase of newly-issued LLC Interests from GoHealth Holdings, LLC and \$96.2 million in cash will be paid to the Blocker Shareholders as partial consideration in the merger with Blocker Company – an entity affiliated with GoHealth investor Centerbridge Partners that is an indirect owner of LLC Interests in GoHealth Holdings, LLC.

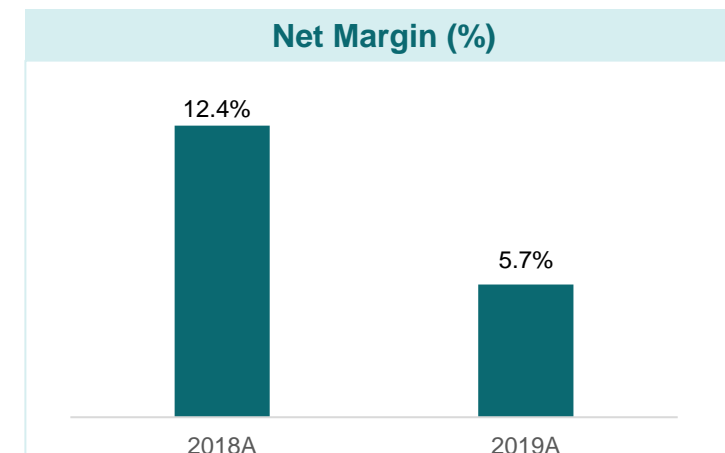
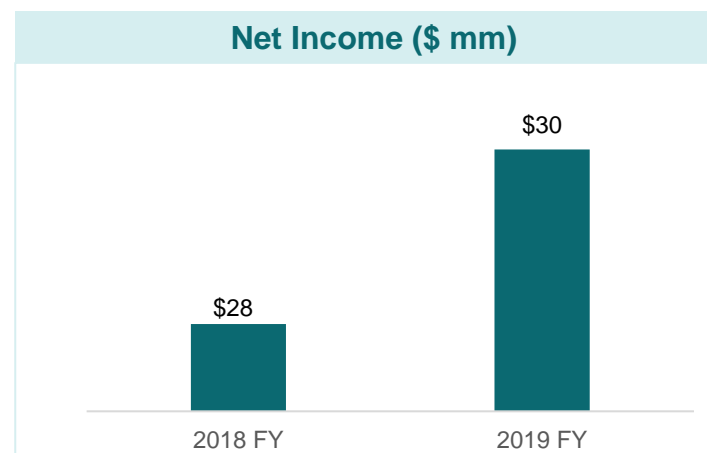
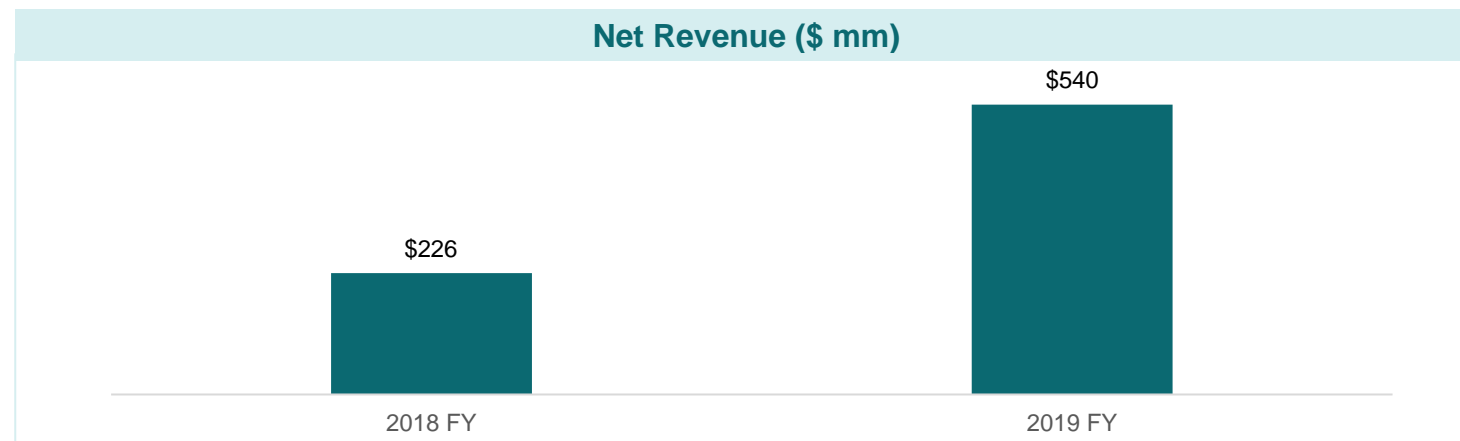
Source(s): GoHealth 424B4 Filing.

 Headquarters	Chicago, IL
 Founded	2001
 Trading Date	7/15/2020
 Lead Underwriters	Goldman Sachs, Bank of America and Morgan Stanley
 Issue Price	\$21.00
 Shares Offered	43.5 million
 Gross Proceeds	\$913.5 million

GoHealth IPO – Executive Summary

Key Metrics

Shares Offered through the IPO	43.5 million
Issue Price	\$21.00
Total Shares Outstanding after the IPO	313.6 million
Market Value at Listing Price ⁽¹⁾	\$6.59 billion
Enterprise Value at Listing Price ⁽²⁾	\$6.84 billion
EV / Revenue ⁽³⁾	12.7x
Trading Date	7/15/2020
Listing Price	\$21.00
Listing Premium	NA



Source(s): Pitchbook, Media Reports, GoHealth 424B4 Filing.

⁽¹⁾ Market Value has been calculated as Listing Price x Total Shares Outstanding after the IPO.

⁽²⁾ Enterprise Value = calculated Market Value at Listing Price + preferred equity + debt + cash.

⁽³⁾ EV / Revenue calculated based on market value of securities on listing date.





GoHealth IPO – Executive Summary

Company Overview

Overview

- GoHealth is a health insurance marketplace in the U.S.
- The company's 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.
- The platform offers a wide array of health insurance policies, including, but not limited to, Medicare Advantage, Medicare Supplement, prescription drug plans, and individual and family plan
- The company has a 19-year history of consistent revenue growth and entering new market segments of insurance products.
- Over the last four years, the company has increasingly shifted focus towards Medicare products and deemphasized individual and family health insurance products.

Key Statistics

	The individual health insurance market size was 13.7 million members in 2019, based on enrollment.
	42.2 million unique consumer interactions per year across an omni-channel diversified portfolio of sources.
	Qualified prospects grew to around 930,000 in 2019, compared to 237,000 in 2018.
	Consumer lead conversion rate of 17.2% in January 2020, compared to 7.7% in January 2019.

Source(s): GoHealth 424B4 Filing.

GoHealth IPO – Executive Summary

Management Team

Key Executives

Biography



Clinton Jones
Co-founder & CEO

- Clinton Jones has served as CEO since the company was founded in 2001.
- He is also a Board of Director at GoHealth Inc. and a member of the Board of Managers at GoHealth Holdings LLC.
- From June 2000 to January 2001, he served as Intranet Market Manager for Holt Value, a former division of Credit Suisse.
- In 2013, he 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.
- Clinton holds Bachelor of Science degrees in both Marketing and Management Information Systems from Miami University.







Brandon Cruz
*Co-founder &
Chief Strategy Officer*

- Brandon Cruz has served as Chief Strategy Officer (CSO) of GoHealth since 2020.
- He is also a Board of Director at GoHealth Inc. and a member of the Board of Managers at GoHealth Holdings LLC.
- Prior to the CSO role, he served as President of GoHealth since its founding in 2001.
- From 1999 to 2000, he worked at Lante Corp. as a systems developer.
- In 2013, he 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.
- Brandon holds a Bachelor of Science degree in Management Information Systems from Miami University, and is a member of the Miami University Business Advisory Council.

Source(s): GoHealth 424B4 Filing, Company website.

GoHealth IPO – Executive Summary

Transaction History

Date	Transaction Type	Amount (\$mm)	Post-Valuation (\$mm)	Key Investors
2/27/2020	PE Growth/Expansion	\$4.8	NA	Undisclosed
9/13/2019	Buyout	NA	\$1,500	
6/7/2012	PE Growth	\$50	NA	 
12/7/2010	Later Stage VC	NA	NA	

Source(s): Pitchbook.

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