GoHealth

Fourth Quarter 2020 Earnings Slides

March 8, 2021

Disclaimer

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release may be forward-looking statements. Statements regarding the Company's future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected financial performance and operational performance for the fiscal year 2021 and first quarter of 2021, including with respect to revenue and Adjusted EBITDA, and the Company's performance during the Annual Enrollment Period, including with respect to agent conversion and implied growth for the fourth quarter of 2021, are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. There are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these forward-looking statements, including, but are not limited to, the following: the Company's ability to comply with the numerous, complex and frequently changing laws regulating the marketing and sale of Medicare plans; the potential for an adverse change in the Company's relationships with carriers, including a loss of a carrier relationships; failure to grow the Company's customer base or retain its existing customers; carriers' ability to reduce commissions paid to the Company and adversely change their underwriting practices; significant consolidation in the healthcare industry which could adversely alter the Company's relationships with carriers; information technology systems failures or capacity constraints interrupting the Company's operations; factors that adversely impact the Company's estimate of LTV; the Company's dependence on agents to sell insurance plans; changes in the health insurance system and laws and regulation governing health insurance markets; the inability to effectively advertise the Company's products; and our ability to successfully implement our business plan during a global economic downturn caused by the COVID-19 pandemic. The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this press release, as well as the cautionary statements and other risk factors set forth in the Company's Quarterly Report on Form 10-Q for the third quarter ended September 30, 2020 and other SEC filings. If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates. Many of the important factors that will determine these results are beyond the Company's ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. In addition, the Company cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Non-GAAP Financial Measures and Key Performance Indicators

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

Combined Results

For information about the combined results of the three and twelve months ended December 31, 2019, see accompanying Appendix B.

Key Topics

- **GoHealth – Highlights & Continued Market Leadership**
- Detailed Review of Q420 & FY2020
- 2021 Outlook – Investing for Scale

GoHealth – Year In Review

Record year of growth and profitability

2020 brought unforeseen challenges…	…which we overcame and hit new records
Managing COVID-19 risks and onboarding challenges	Market leading submissions & revenue growth
Never before tested, fully remote AEP operating environment	Growing LTVs & revenue per member
Unusual election cycle	Top-tier margins and profitability

Solidifying our position as the leading platform capitalizing on rapid growth

GoHealth – Highlights from FY 2020

Extending our leadership position with best-in-class growth and top-tier margins

Largest DTC Medicare Enroller	**730K** TTM Submissions
Largest Revenue	**$877M** TTM Revenue
Scalable Model	**677%** Two Year Adjusted EBITDA Growth
Most Profitable	**$271M** TTM Adjusted EBITDA[1]
Highly Efficient	**+31%** TTM Adjusted EBITDA Margins
Increased Customer Persistency	**+3%** TTM LTV Growth

Largest submission volume & most profitable results in our sector

Source: Public Filings

[1] See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure

The GoHealth Platform

Marketing	Technology		Agents	
	LeadScore	CallRouter	Marketplace	TeleCare / Encompass
High-intent consumers from various channels	Prioritized by expected LTV & conversion	Matched with specialized agents	Proprietary tech powers efficient plan fit	Members receive support & added benefits

Our End-to-End Competitive Advantages

Internal Marketing	Higher Conversion	Lower CAC	Expansive Carrier Network	Increasing Revenue/Member
Abundant volumes of qualified consumers	Machine learning powered by 20+ years of data	Customer-centric call routing	Best-plan fit	Additional revenue opportunities

Our leading end-to-end platform enables us to simultaneously grow our membership base and increase revenue per member

Q4 and FY 2020 Financial Summary

Overview of financial performance

	Q4 2020 Results	FY 2020 Results
Revenue	**$446M**	**$877M**
Revenue Growth	*+55%*	*+63%*
Medicare-Internal Segment Growth	*+75%*	*+110%*
Submissions	**374K**	**730K**
Submissions Growth	*+48%*	*+71%*
Adjusted EBITDA[1]	**$170M**	**$271M**
Adjusted EBITDA Growth	*+31%*	*+59%*
Adjusted EBITDA Margin	*38%*	*31%*
LTVs	**+5%**	**+3%**

[1] See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure

FY 2021 Strategic Investments

Investments in Sustainable, Long-Term, Profitable Growth

Agent growth of 50+% with additional training and coaching

Enhancements to Marketplace technology

Expansion of GoHealth's Brand & Encompass

Accelerated investment during Q1-Q3 positions
GoHealth for a strong FY 2021, FY 2022 and beyond

FY 2020 Financial Summary and 2021 Outlook

Overview of financial performance

	FY 2020 Results	FY 2021 Outlook[1]
Revenue	**$877M**	**$1,150M – $1,300M**
Revenue Growth	*+63%*	*+31% - 48%*
Adjusted EBITDA	**$271M**	**$345M - $385M**
Adjusted EBITDA Growth	*+59%*	*+27% - 42%*
Adjusted EBITDA Margin	*31%*	*30%*

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

Key Topics

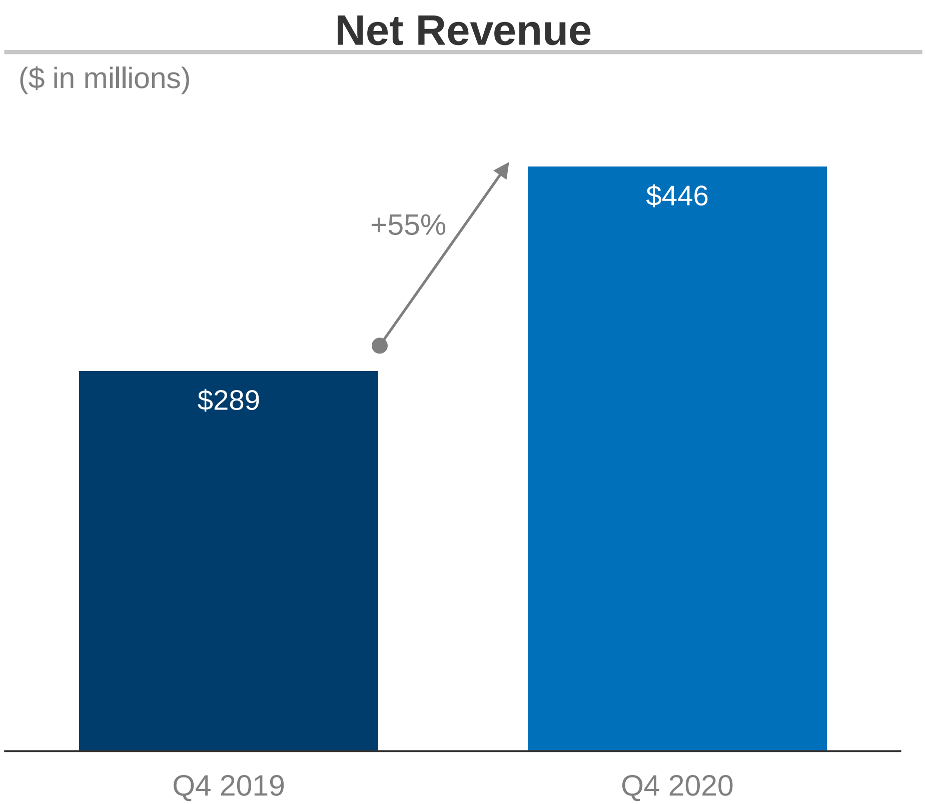
GoHealth – Highlights & Continued Market Leadership

Detailed Review of Q420 & FY2020

2021 Outlook – Investing for Scale

Q4 2020 Results – Strong Revenue Growth

Q4 revenue came in above our expectations as we delivered quality submission growth

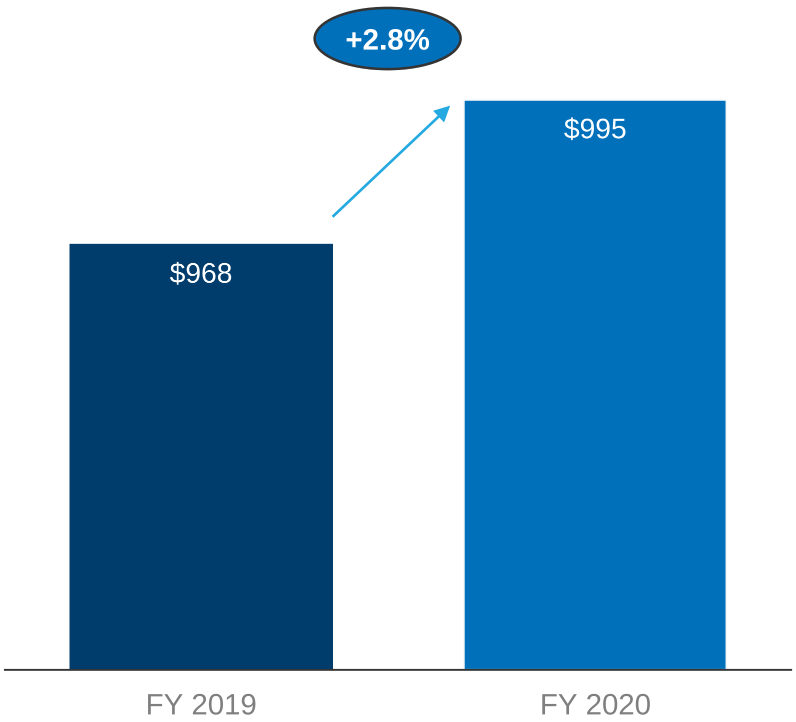


~328,000 carrier approved Q4 Medicare Advantage submissions (+63%), and growing LTVs +5%

Driving 2020 LTVs Higher Through Improved Persistency

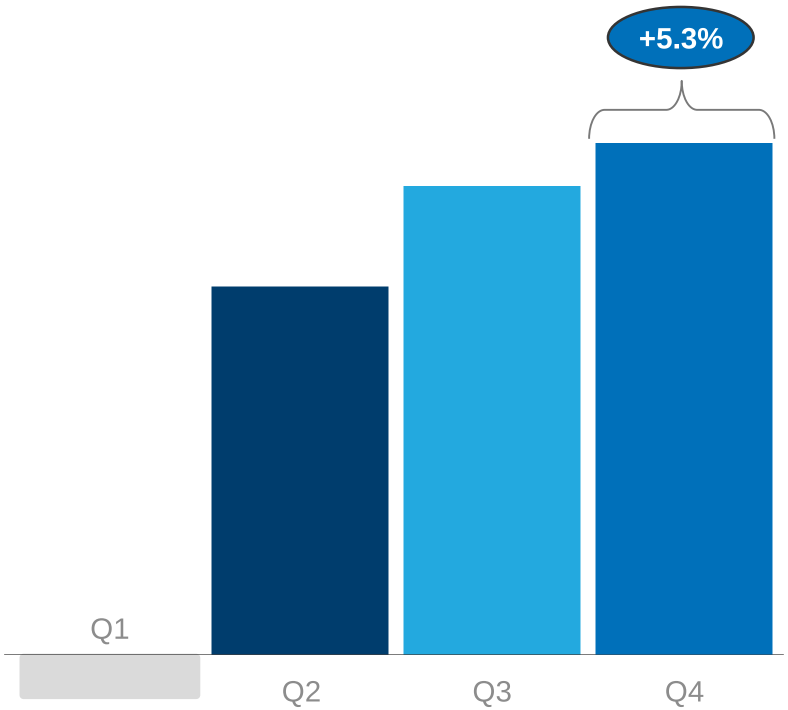
Investments reinforce LTVs and position GoHealth for continued gains

LTV Change as of December 31, 2020



LTV growth powered by persistency gains

2020 Medicare Advantage Quarterly Change in LTV



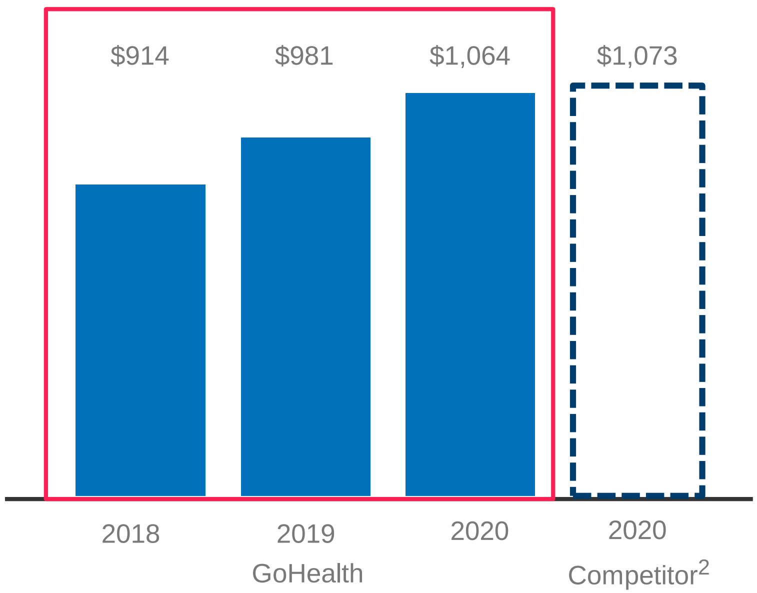
LTV	Q1	Q2	Q3	Q4	FY
2019	$860	$873	$939	**$1,019**	$968
2020	$857	$905	$987	**$1,073**	$995
% change	-0.4%	3.7%	5.1%	**5.3%**	2.8%

Notes: LTVs calculated per approved Medicare Advantage submission

LTV Per Approved Submission vs LTV Per Approved Policy/Member

3 Months ended December 31

LTV per Carrier Total MA Submission[1]



Comparison of Medicare Advantage
Q4 2020 LTVs at Submission

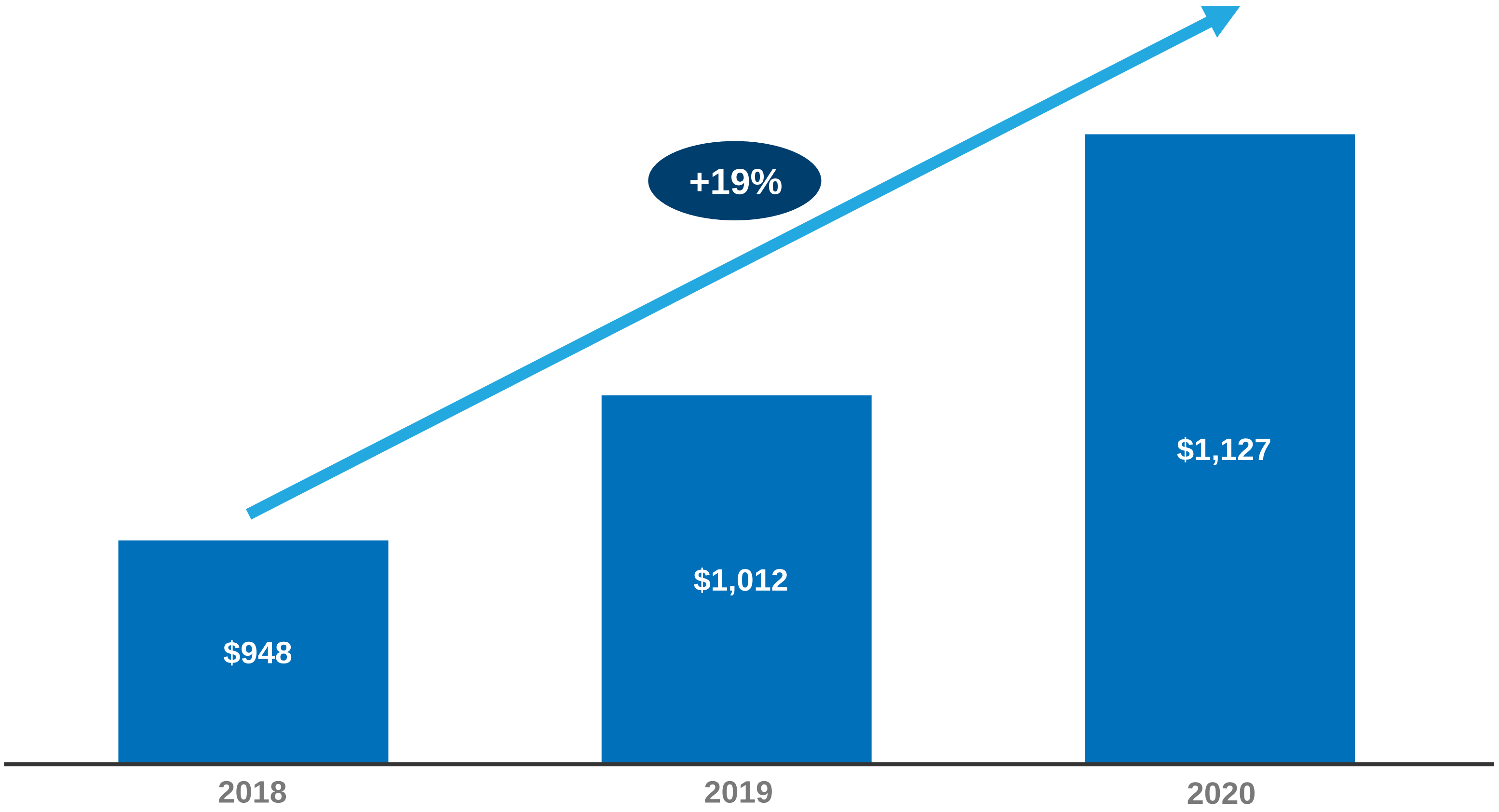
	GOCO	Nearest Competitor
Commission Revenue	$351.7M	$264.6M
Submissions	330.6K	246.5K
LTV/Submission	**$1,064**	**$1,073**

Investments drive strong and growing LTVs, now in-line with nearest competitor

Notes: Analysis based on publicly filed documents, Financials based on Medicare / Senior Operating Segment
[1]Medicare Advantage Commission Revenue divided by total submissions
[2]9% drop between submissions and approved policies in Q4 2020, 16% for FY20

Our Model Focuses on Maximizing Revenue per Submission

Unique carrier relationships and improving LTVs drive growing revenue per submission



Medicare Net Revenue / Medicare Submitted Policies

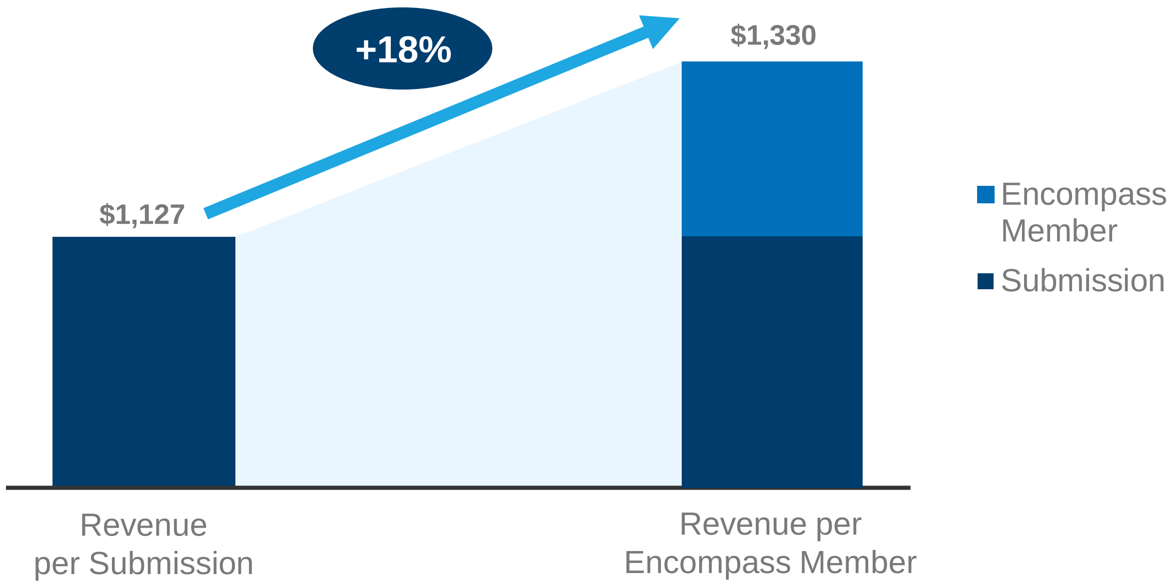
Revenue per submission is steadily increasing on top of strong submission growth

Revenue per submission is calculated as (Medicare – Internal plus Medicare – External) divided by Total Medicare Submitted Policies

Revenue Upside from Increasing Penetration of Encompass Members

Customer Engagement Journey

Submission → Encompass Member



Encompass LTV Drivers

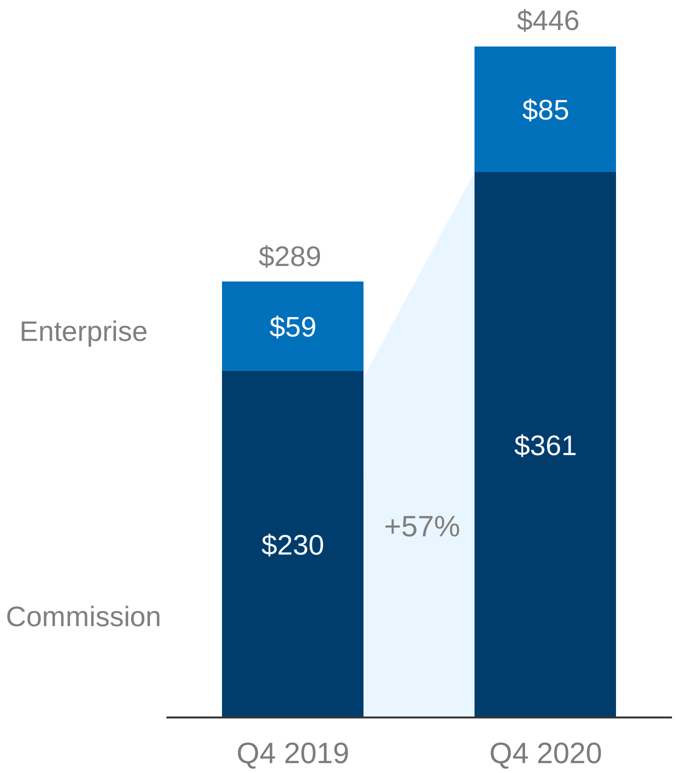
- Value-based care
- Preferred pharmacy enrollment
- Social determinants of health
- Health risk assessments

Our Encompass Platform demonstrates additional revenue opportunities

Q4 2020 Revenue Growth Powered by 57% Growth in Commissions Revenue and 75% Growth in Internal Medicare

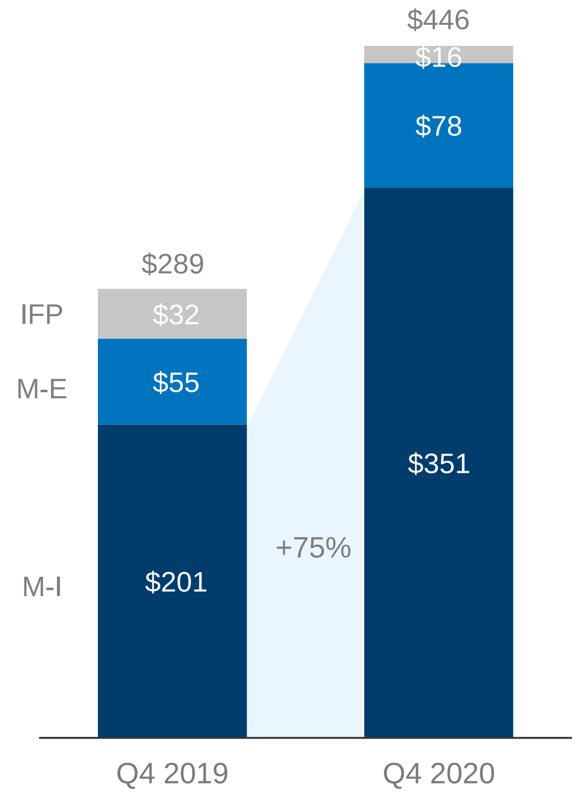
Net Revenue

($ in millions)



Revenue – Segment Comparison[1]

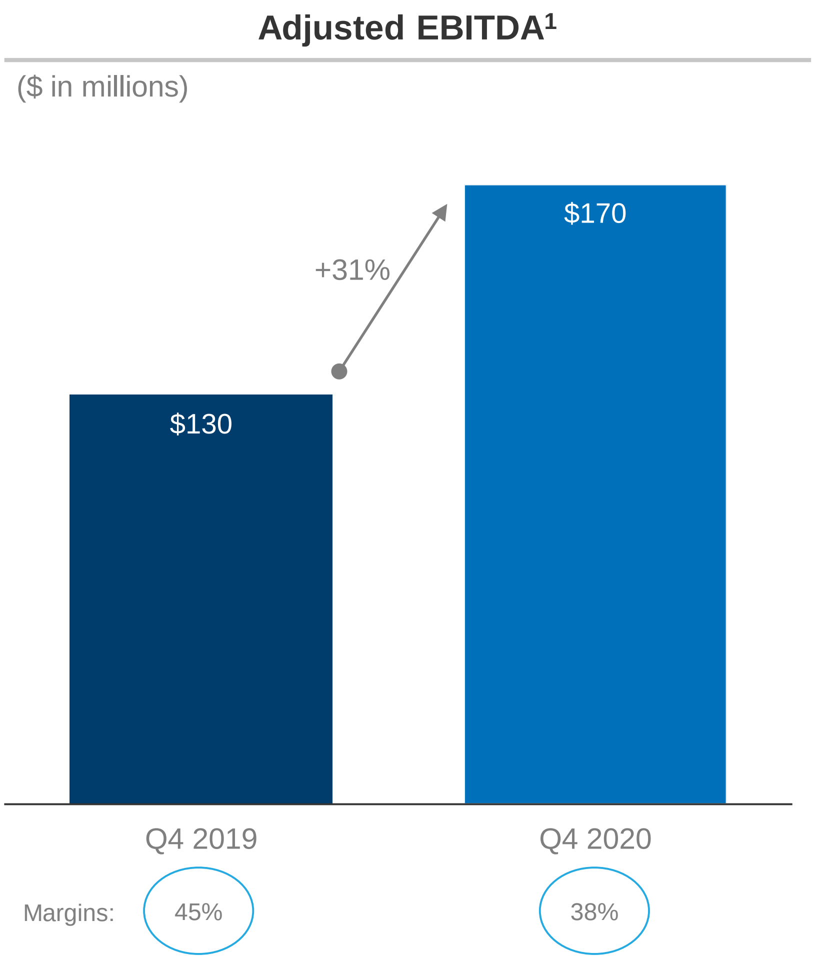
($ in millions)



Medicare Internal generates 96% of Medicare profits & remains our core focus

[1] IFP = Individual & Family Plans; M-E/I = Medicare External / Internal

Q4 2020 Results



Top-tier margins of 38%

40% Internal Medicare profit growth with 49% margins

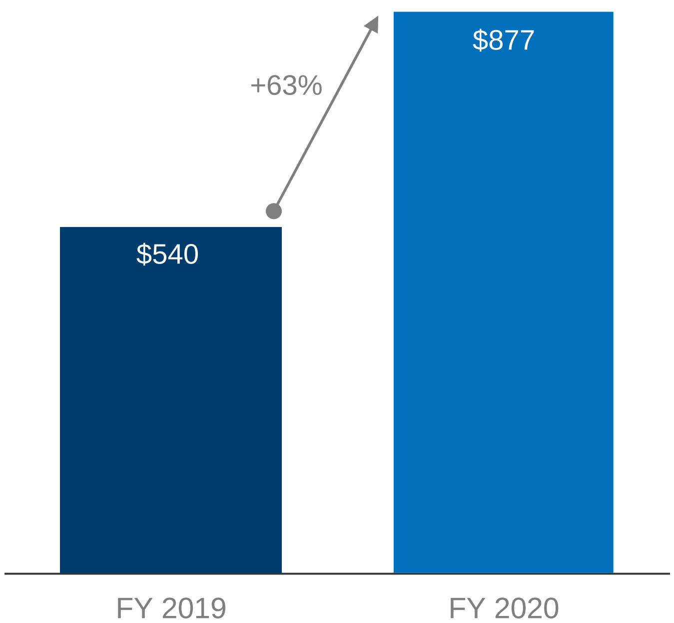
Large surplus of demand highlights 2021 opportunity

[1] See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure

FY 2020 Results - High-Quality Growth and Industry-Leading Margins

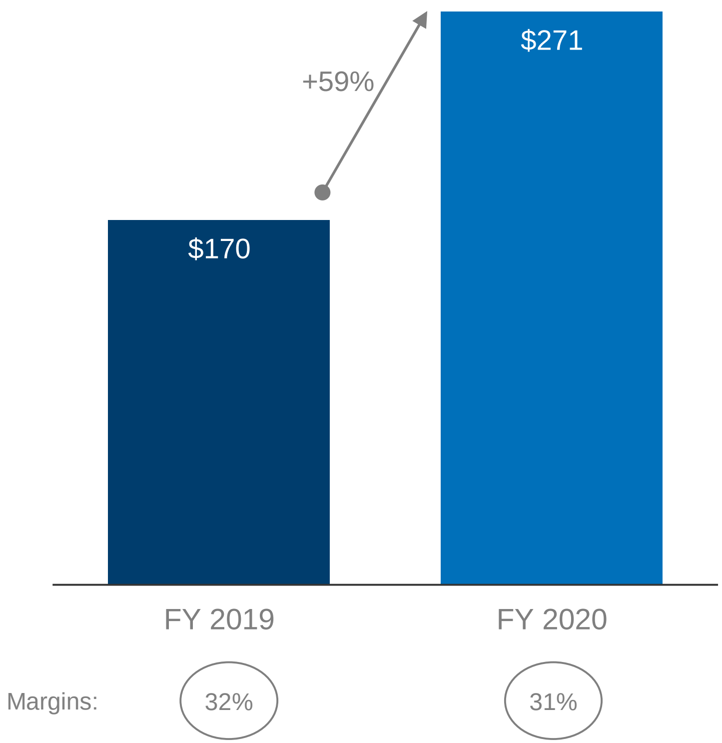
Net Revenue

($ in millions)



Adjusted EBITDA[1]

($ in millions)

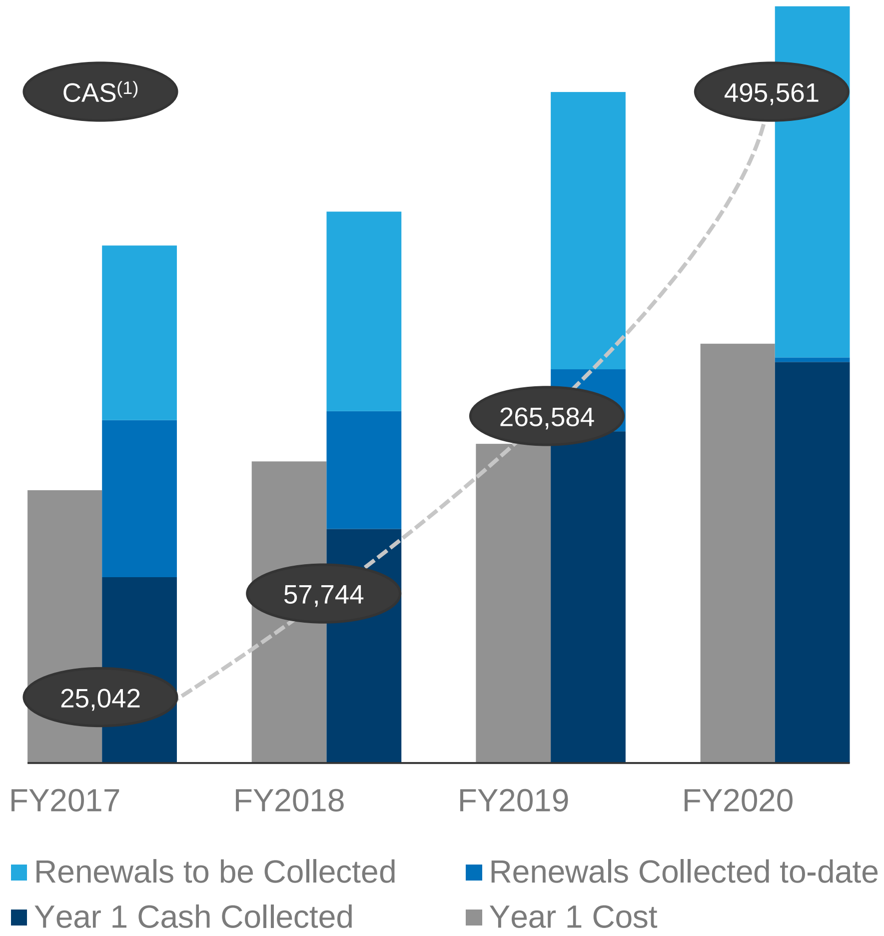


Internal customer acquisition and internal agents drives best-in-class margins, while full-year submissions were ~730k

[1] See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure
Net loss for 2020 was $97.2 million compared to net loss of $41.1 million in the prior year period

Strong Cash Collections Support LTV Growth

Faster payback period



Well-positioned for future cash flow generation

>100% Cash collections greater than expectations, supporting LTV as a reliable proxy for cash flow

$244M Fiscal 2020 cash collections (61% YoY growth)

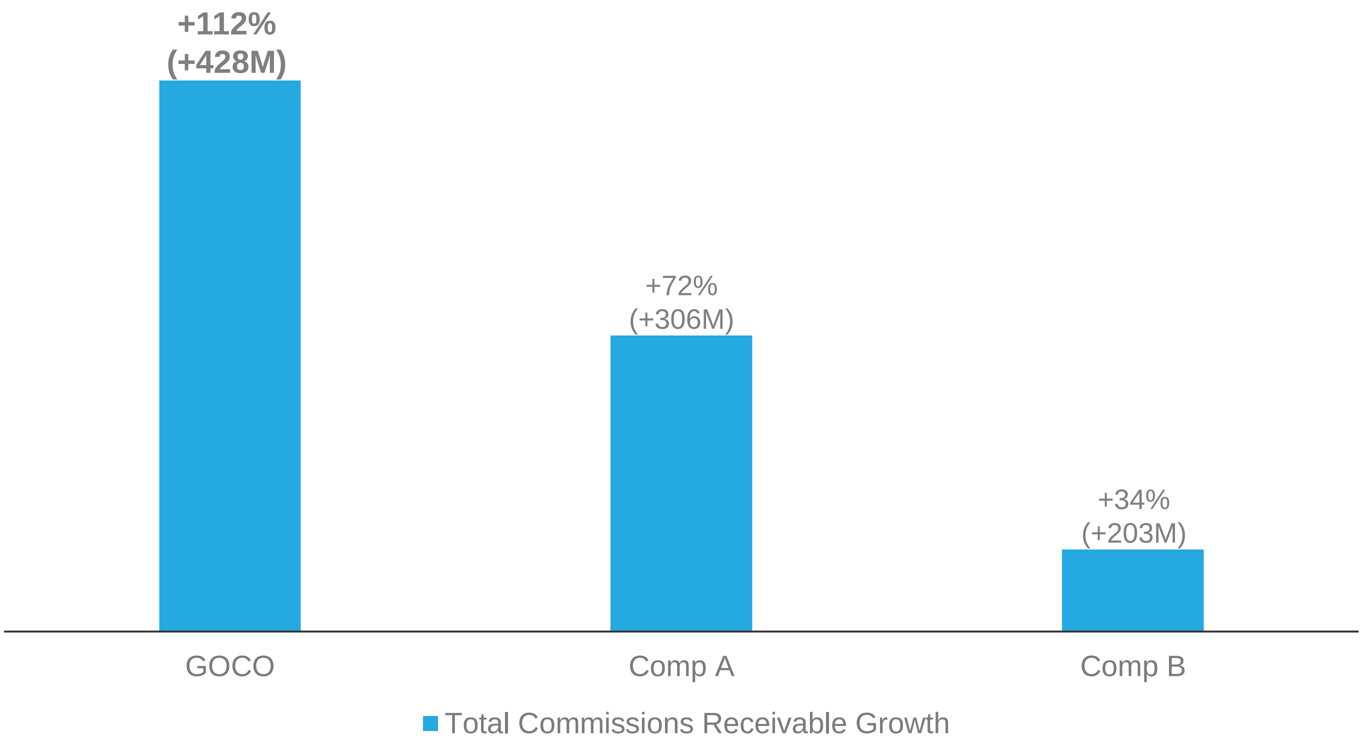
+112% Growth in commissions receivables balance in 2020 (to $810M)

[1] Medicare Commissionable Approved Submissions from the Medicare-Internal segment. 2017 are not Medicare Commissionable Approved Submissions but rather internal reported numbers

The Largest and Fastest Growing Commissions Receivable Book

Highest quality growth measured by uniquely increasing LTVs

Fastest Commissions Receivable Growth



High quality book of future cash flow streams

Note: Commissions receivable growth measured from 12/31/19 to 12/31/20. GoHealth's balance as of 12/31/20 was $810M, Comp A $732M, and Comp B $792M

Key Topics

GoHealth – Highlights & Continued Market Leadership

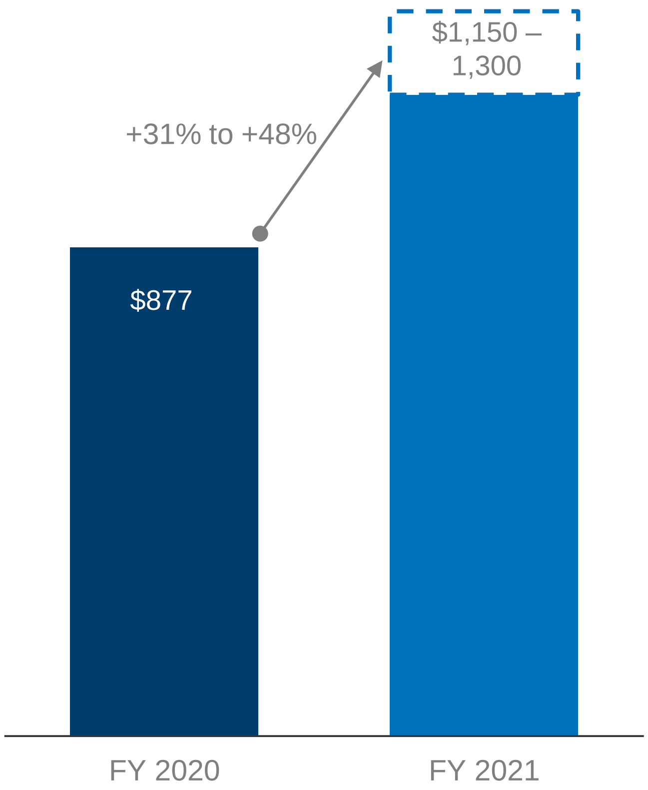
Detailed Review of Q420 & FY2020

2021 Outlook – Investing for Scale

FY 2021 Revenue Outlook Powered by +42% to +64% Commissionable Growth

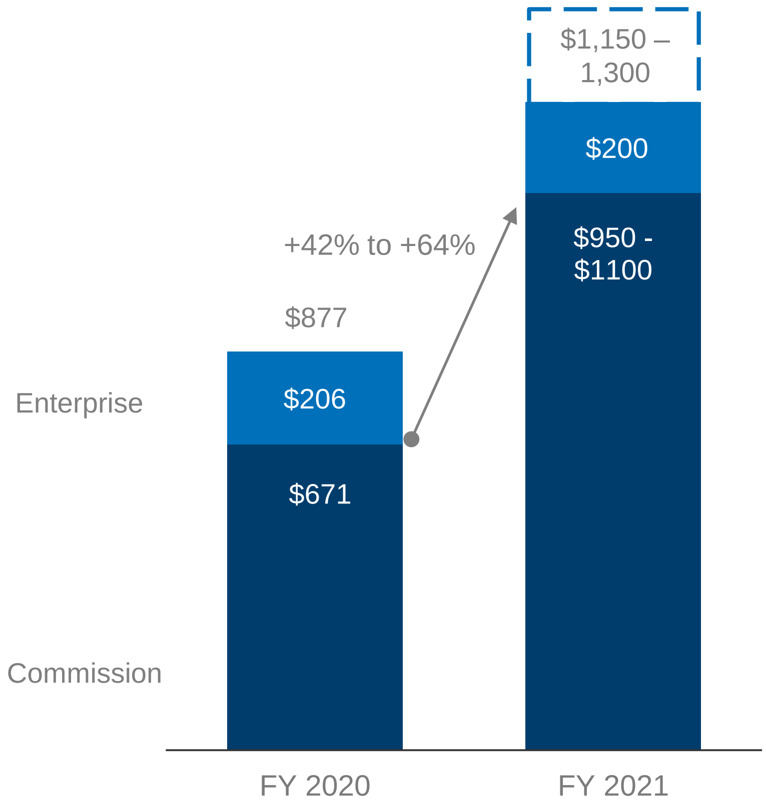
Net Revenue

($ in millions)



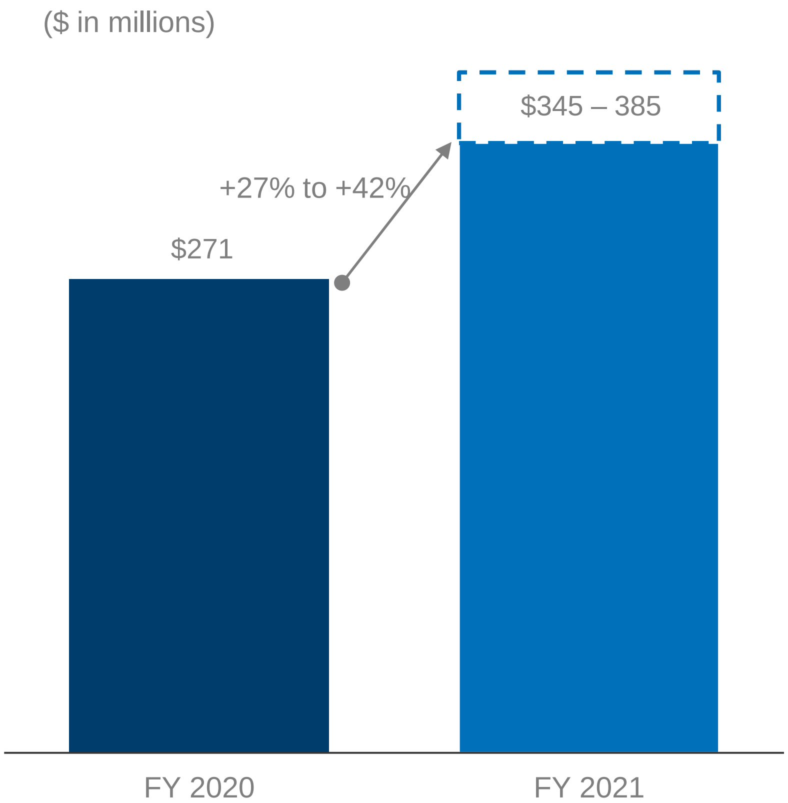
Net Revenue – Commissionable and Enterprise

($ in millions)



FY 2021 EBITDA Outlook of +27% to +42% Growth

Adjusted EBITDA[1]



2021 Key Investments

>50% growth in licensed agents

Technology enhancements to scale efficiencies in enrollments

Encompass & scaling the GoHealth brand

Multiple levers available to deliver high growth and 30% margins

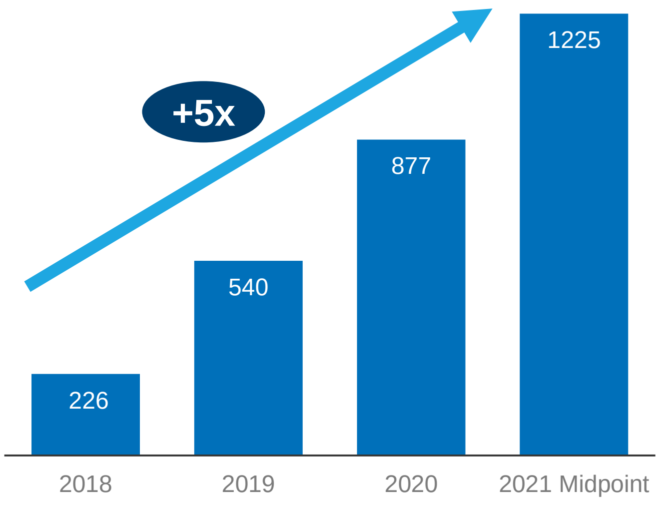
[1] Management has provided its outlook regarding Adjusted EBITDA, which is a non-GAAP financial measure and exclude certain charges. Management has not reconciled this non-GAAP financial measure to the corresponding GAAP financial measure because guidance for the various reconciling items are not provided.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

Compounding Growth

2021 Outlook anticipates revenue up 5x from 2018 and adjusted EBITDA up 10x from 2018

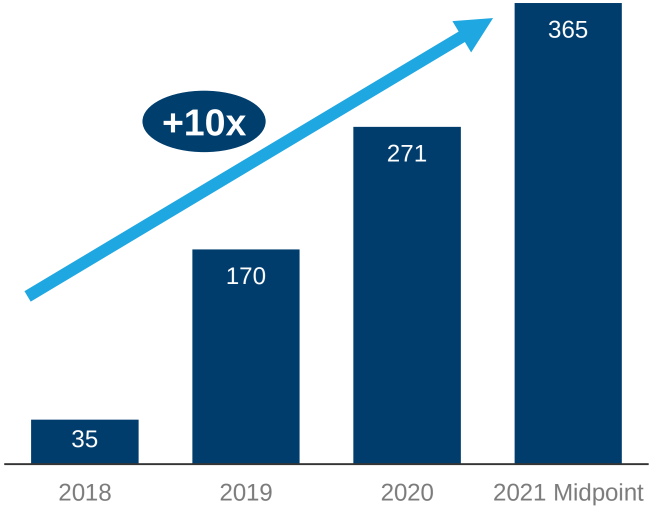
Net Revenue

($ in millions)



Adjusted EBITDA[1]

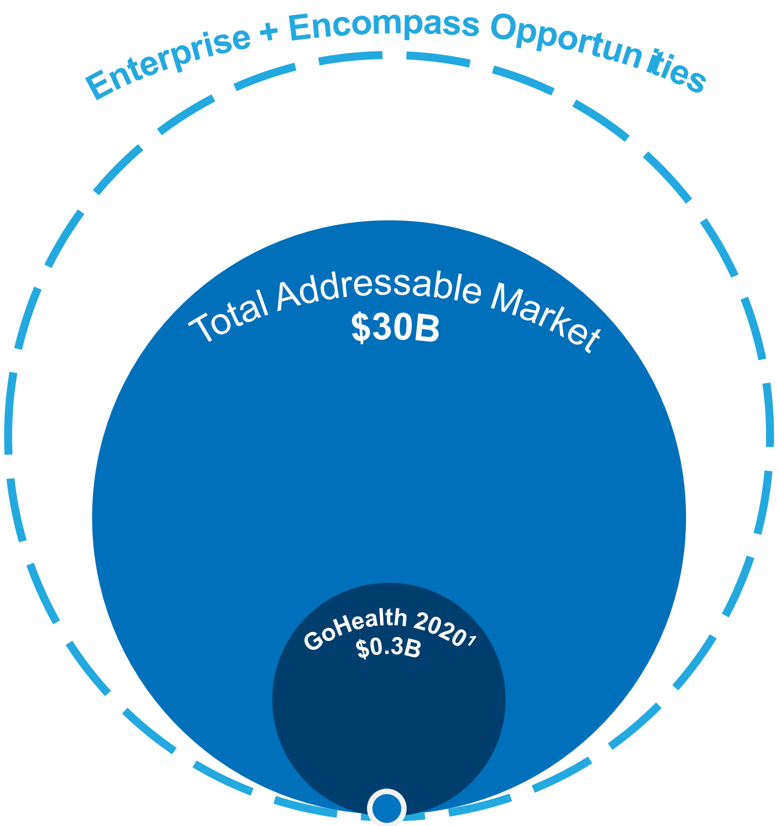
($ in millions)



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

Well Positioned to Grow Rapidly in a Fast Growing Medicare Market

We are the leading DTC broker today with room to grow…



…in a fast growing market with secular tailwinds

80M	Baby boomers by 2030
11K	Consumers turning 65 every day
30%	Estimated market share of digitally-enabled brokers by 2022
10%	Per annum growth in MA enrollments
3-5%	Annual commission growth

[1] 2020 GoHealth approved Internal Medicare submissions (~0.7M) multiplied by estimated first year commission per policy ($450 / policy)

GoHealth – Investing to Accelerate Our Long-Term Growth Trajectory

Extending our leadership position with rapid growth and top-tier margins

Best-In-Class Growth, Margins and LTVs

- **730K** TTM Submissions
- **663%** Two Year EBITDA Growth
- **+31%** TTM Margins
- **+3%** TTM LTV Growth
- **$271M** TTM EBITDA
- **$877M** TTM Revenue

Our Key Takeaway from 2020

Pulling Our Investments Forward To Accelerate Growth

AGENTS

Agent growth of 50+% with additional training and coaching

TECHNOLOGY

Enhancements to Plan Fit, speech analytics, carrier integrations, and more

BRAND & ENCOMPASS

Scaling Encompass offerings and expanding our brand

Appendix A

Reconciliation of Net Income to Adjusted EBITDA

Adjustments to EBITDA ($ in thousands)

	Q4 2019	Q4 2020	FY 2018	FY 2019	FY 2020
Net Income (Loss)	$27,700	$133,100	$28,114	$(41,068)	$(97,200)
Interest Expense	6,787	8,591	224	8,216	32,969
Income Tax Expense (Benefit)	82	5	46	(22)	43
Depreciation and Amortization Expense	23,943	25,110	6,160	32,985	98,552
Reported EBITDA	$58,512	$166,806	$34,544	$111	$34,364
1 Share-Based Compensation	448	3,083	0	448	6,929
2 Accelerated vesting of certain equity awards	0	0	0	87,060	209,300
3 Change in FV of Contingent Consideration Liability	70,700	0	0	70,700	19,700
4 Centerbridge Acquisition Costs	0	0	0	11,153	0
4 IPO Transaction Costs	0	0	0	0	659
4 Severance Costs and Other	122	0	319	966	77
Adjusted EBITDA	$129,782	$169,889	$34,863	$170,438	$271,029
Net Revenue	$288,701	$445,923	$226,205	$539,501	$877,350
Adjusted EBITDA Margin	45.0%	38.1%	15.4%	31.6%	30.9%

Description of Adjustments

1. Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

2. Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO for the twelve months ended December 31, 2020 and the accelerated vesting of profit interests and incentive share units in connection with the Centerbridge Acquisition for the period from January 1, 2019 through September 12, 2019.

3. Represents the change in fair value of the contingent consideration liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.

4. Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition, legal, accounting, consulting, and other indirect costs associated with the Company's IPO, and costs associated with the termination of employment.

Reconciliation of Net Income to Adjusted EBITDA (Quarterly)

Adjustments to EBITDA ($ in thousands)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Income (Loss)	$(937)	$(22,867)	$(206,496)	$133,100
Interest Expense	6,756	8,986	8,636	8,591
Income Tax Expense (Benefit)	(2)	(22)	62	5
Depreciation and Amortization Expense	24,147	24,518	24,777	25,110
Reported EBITDA	$29,964	$10,615	$(173,021)	$166,806
1 Share-Based Compensation	479	597	2,770	3,083
2 Accelerated vesting of certain equity awards	0	0	209,300	0
3 Change in FV of Contingent Consideration Liability	4,400	15,300	0	0
4 Other adjustments	77	424	235	0
Adjusted EBITDA	$34,920	$26,936	$39,284	$169,889
Net Revenue	$141,010	$127,057	$163,360	$445,923
Adjusted EBITDA Margin	24.8%	21.2%	24.0%	38.1%

Description of Adjustments

1 Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

2 Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO.

3 Represents the change in fair value of the contingent consideration liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.

4 Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO and costs associated with the termination of employment.

Appendix B

Combined Results

On September 13, 2019, Centerbridge Capital Partners III, L.P., 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, LLC. We refer to this transaction as the “Centerbridge Acquisition.” As a result of the Centerbridge Acquisition, the Company’s financial results for the year ended December 31, 2019 are presented for two periods, the Predecessor 2019 Period and Successor 2019 Period, which relate to the period preceding the acquisition on September 13, 2019 and the period succeeding the acquisition, respectively. The Company’s financial results for the period from January 1, 2019 through September 12, 2019 are referred to as those of the “Predecessor 2019 Period”. The Company’s financial results for the period from September 13, 2019 through December 31, 2019 are referred to as those of the “Successor 2019 Period”. The Company’s results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with GAAP. Although GAAP requires that we report on the Company’s results for the period from January 1, 2019 through September 12, 2019 and the period from September 13, 2019 through December 31, 2019 separately, management views the Company’s operating results for the year ended December 31, 2019 by combining the results of the applicable Predecessor 2019 Period and Successor 2019 Period because such presentation provides the most meaningful comparison to its results for the year ended December 31, 2020.

The Company cannot adequately benchmark the operating results of the period from September 13, 2019 through December 31, 2019 against any of the current periods reported in its Consolidated Financial Statements without combining it with the period from January 1, 2019 through September 12, 2019 and does not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding the Company’s overall operating performance. Management believes that the key performance metrics such as revenue, net (loss) income and Adjusted EBITDA for the Successor period when combined with the Predecessor period provides more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, in addition to presenting the Company’s results of operations as reported in our Consolidated Financial Statements in accordance with GAAP, the tables and discussion throughout this press release also present the combined results for the year ended December 31, 2019.

The combined results for the year ended December 31, 2019, which we refer to herein as the results for the “year ended December 31, 2019” represent the sum of the reported amounts for the Predecessor 2019 Period from January 1, 2019 through September 12, 2019 and the Successor 2019 Period from September 13, 2019 through December 31, 2019. The combined results do not reflect the actual results the Company would have achieved had the Centerbridge Acquisition occurred on January 1, 2019 and may not be indicative of future results. These combined results are not considered to be prepared in accordance with GAAP and have not been prepared on a pro forma basis, which would reflect pro forma adjustments including, but not limited to: amortization expense for intangible assets, share-based compensation expense related to the Centerbridge Acquisition and the IPO, and transaction-related costs related to the Centerbridge Acquisition and the IPO.

Reconciliation of Net Income to Adjusted EBITDA – Combined Results

Twelve Months Ended December 31

	Successor		Predecessor	Non-GAAP Combined
	Twelve months ended Dec. 31, 2020	Period from Sep. 13, 2019 through Dec. 31, 2019	Period from Jan. 1, 2019 through Sep. 12, 2019	Twelve months ended Dec. 31, 2019
(in thousands)	(Unaudited)			
Net revenues	$ 877,350	$ 308,491	$ 231,010	$ 539,501
Net income (loss)	(97,200)	15,995	(57,063)	(41,068)
Interest expense	32,969	8,076	140	8,216
Income tax expense (benefit)	43	44	(66)	(22)
Depreciation and amortization expense	98,552	28,738	4,247	32,985
EBITDA	34,364	52,853	(52,742)	111
Share-based compensation expense (1)	6,929	448	—	448
Accelerated vesting of certain equity awards (2)	209,300	—	87,060	87,060
Change in fair value of contingent consideration liability (3)	19,700	70,700	—	70,700
Centerbridge Acquisition costs (4)	—	6,245	4,908	11,153
IPO transactions costs (5)	659	—	—	—
Severance costs (6)	77	219	747	966
Adjusted EBITDA	**$ 271,029**	**$ 130,465**	**$ 39,973**	**$ 170,438**
Adjusted EBITDA margin	30.9 %	42.3 %	17.3 %	31.6 %

(1) Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

(2) Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO for the twelve months ended December 31, 2020 and the accelerated vesting of profit interests and incentive share units in connection with the Centerbridge Acquisition for the period from January 1, 2019 through September 12, 2019.

(3) Represents the change in fair value of the contingent consideration liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.

(4) Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.

(5) Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO.

(6) Represents costs associated with the termination of employment.

Glossary

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