



## eHealth Held a Successful Investor & Analyst Day Event in New York City

May 22, 2023

### *The company provided 3-year financial targets*

SANTA CLARA, Calif., May 22, 2023 /PRNewswire/ -- eHealth, Inc. (Nasdaq: EHTH) ([eHealth.com](https://www.ehealth.com)), a leading private online health insurance marketplace, hosted an Investor & Analyst Day event on Thursday, May 18th, in New York City. Company executives presented on eHealth's strategic direction, operational progress, and financial outlook. The company also hosted a senior executive from CVS Health/Aetna as a guest speaker who discussed the partnership between the two companies, which have a shared goal of delivering the best possible customer experience.

The presentation slides and webcast replay are available on eHealth's [Investor Relations site](#).

"Thursday's Investor & Analyst Day marks an important milestone in eHealth's transformational journey," said eHealth CEO Fran Soistman. "I believe eHealth offers a strong value proposition to our customers and carrier partners and is well positioned to deliver on our mission of expertly guiding consumers through their health insurance and related options when, where, and how they prefer. The leadership team assembled and featured at Investor & Analyst Day is uniquely qualified and motivated to lead our company, and fully committed to our mission and vision. At eHealth we feel good about the important role we fulfill with our carrier partners and other current and prospective partners, and believe we can continue to transform our industry while creating shareholder value. I'm grateful to all those who were able to join us in person or by webcast."

During his presentation, Mr. Soistman outlined a five-point investment thesis for the company:

- **Enrollment growth in direct-to-consumer products, including Medicare Advantage and Individual & Family Plans, is outpacing growth in group products**, driven by the increased consumerism of health care and favorable demographic trends.
- **Insurance carriers rely on a diversified distribution model** to deliver on their enrollment and acquisition cost targets. Tele/e-broker enrollment contributions to annual enrollment have grown significantly in recent years.
- **eHealth offers carriers reliable, high-quality volume**. eHealth appeals to segments of the population that are more tech-savvy and favor a comparison shopping model over direct enrollment through a single carrier. We believe carriers value partnerships with brokers like eHealth that provide access to otherwise hard to reach customer audiences and that can collaborate with carriers on post-enrollment member engagement.
- **eHealth offers consumers true omni-channel, carrier-agnostic comparison shopping**. We see eHealth's technology-driven choice model as a significant competitive differentiator and the company's transformation plan is designed to further enhance its value proposition.
- **The company believes that industry inflection will favor brokers like eHealth with a strong financial profile and a focus on profitability**. With 25 years of leadership in the market and a strong new executive leadership team, we believe that eHealth is well positioned for sustainable profitable growth.

At the Investor & Analyst Day event, eHealth provided intermediate financial targets through 2025 including:

- Revenue growth of 8% to 10% annually in 2024 and 2025
- Adjusted EBITDA margin of 8% to 10% by 2025
- Achieving break-even cash flow from operations for the trailing twelve-month period ending March 2024
- Achieving positive cash flow from operations for the trailing twelve-month period ending March 2025

Additional detailed presentations were made during eHealth's Investor & Analyst Day event by Michelle Barbeau, eHealth's Chief Marketing Officer; Roman Rariy, eHealth's Chief Operating Officer; Ketan Barbaria, eHealth's Chief Digital Officer; Gregg Ratkovic, eHealth's Chief Business Officer; and John Stelben, eHealth's Chief Financial Officer.

For a full recording of eHealth's Investor & Analyst Day webcast visit [ir.ehealthinsurance.com](https://ir.ehealthinsurance.com).

### **About eHealth**

For over 25 years, eHealth, Inc. (Nasdaq: EHTH) has expertly guided American consumers with innovative technology and licensed advisor support to help them find health insurance and related options. Through its proprietary health insurance marketplace at [eHealth.com](https://www.ehealth.com), eHealth has connected more than eight million members with quality, affordable coverage. eHealth offers Medicare Advantage, Medicare Supplement, Medicare Part D, individual, family, small business, and ancillary plans from approximately 200 health insurance companies nationwide. For more information about eHealth, please visit us at [eHealth.com](https://www.ehealth.com), or follow us on [LinkedIn](#), [Facebook](#), [Instagram](#), and [Twitter](#).

### **Forward-Looking Statements**

This press release includes forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this press release include, but are not limited to, the following: the impact of our transformation plan; our expectations regarding our business, including our market opportunity, competitive advantage, strategy, investments and long-term vision; our expectations and predictions for our industry; our relationships with carriers; our projection for operating cash flow; and our financial targets, including those for revenue growth, adjusted EBITDA margin and operating cash flow.

Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include those set forth in our filings with the Securities and Exchange Commission, including our latest Form 10-Q and 10-K. The forward-looking statements in this press release are based on information available to us as of today, and we disclaim any obligation to update any forward-looking statements, except as required by law.

#### **Non-GAAP Information**

Adjusted EBITDA margin is a non-GAAP financial measure. However, the range of adjusted EBITDA margin included in this press release is a target for 2025 based on eHealth's operating model, not forward-looking guidance. A reconciliation to the most directly comparable GAAP financial measure is unavailable without unreasonable effort. Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue. Adjusted EBITDA is calculated by excluding the paid-in-kind dividends for preferred stock and change in preferred stock redemption value, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, other income (expense), net, and other non-recurring charges from GAAP net income (loss) attributable to common stockholders. Other non-recurring charges to GAAP net income (loss) attributable to common stockholders may include transaction expenses in connection with capital raising transactions (whether debt, equity or equity-linked) and acquisitions, whether or not consummated, purchase price adjustments and the cumulative effect of a change in accounting principles.

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