

A man and a woman are sitting at a table, looking at a tablet together. The man is on the left, wearing a dark blue sweater, and the woman is on the right, wearing a white button-down shirt. They are both smiling and looking at the tablet. There are two white mugs on the table in front of them. The background is a kitchen with a blue cabinet and a green mug on a shelf.

eHealth[®]

Investor Presentation

May 2021

eHealth at a Glance

Leading health insurance marketplace with **differentiated capabilities**

Growing **market share**

Leading E-Commerce Platform for Health Insurance Distribution

\$583M 2020 Revenue	\$91M* 2020 Adj. EBITDA ⁽¹⁾	12M 2020 Unique Annual Online Visitors	873K Estimated Medicare Membership ⁽³⁾	37% 2020 Major Medical Online Enrollment ⁽⁵⁾
↑ 26% 2019-2020 YoY Revenue Growth ⁽²⁾	↑ 39% Approved MA Members 2019-2020 YoY	200+ Carrier Partnerships ⁽³⁾⁽⁴⁾	100K+ Customer Center Sign-Ups ⁽³⁾	↑ 86% Online Major Medical Apps 2019-2020 YoY

*Effective with the first quarter of 2021, we modified the calculation of adjusted EBITDA to exclude the amortization of capitalized software development costs. Amortization of capitalized software development costs were \$7.8 million in FY 2020.

Selecting Health Insurance is Challenging for Consumers

Millions of Americans shopping for Health Insurance

Proliferation of Medicare Advantage Plans (36% growth in number of plans between 2018 and 2020 AEP)⁽¹⁾ adding **Further Complexity** to an **Already Challenging Process**

Traditional brokers offer **Limited Choices**

Stakes High with consequence of making wrong decision potentially devastating

Only 1 out of 10 of Medicare beneficiaries enrolled in optimal plan⁽²⁾

Today's environment drives significant need for customer-centric shopping and enrollment platform

Importance of Transparency in Digital Purchases



eHealth Leverages Technology to Solve Critical Challenges in a Large and Growing Market

Industry Today

- Face-to-face interaction
- Narrow consumer choice
- Opaque price and coverage
- Little to no research
- Complexity

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- Omni-channel experience
- Broad marketplace of plans
- Full transparency
- Easy comparison shopping
- Ease of transaction

eHealth empowers consumers with choice and transparency,
using the Company's online shopping platform

Large and Growing Medicare Opportunity Supported by Powerful Tailwinds

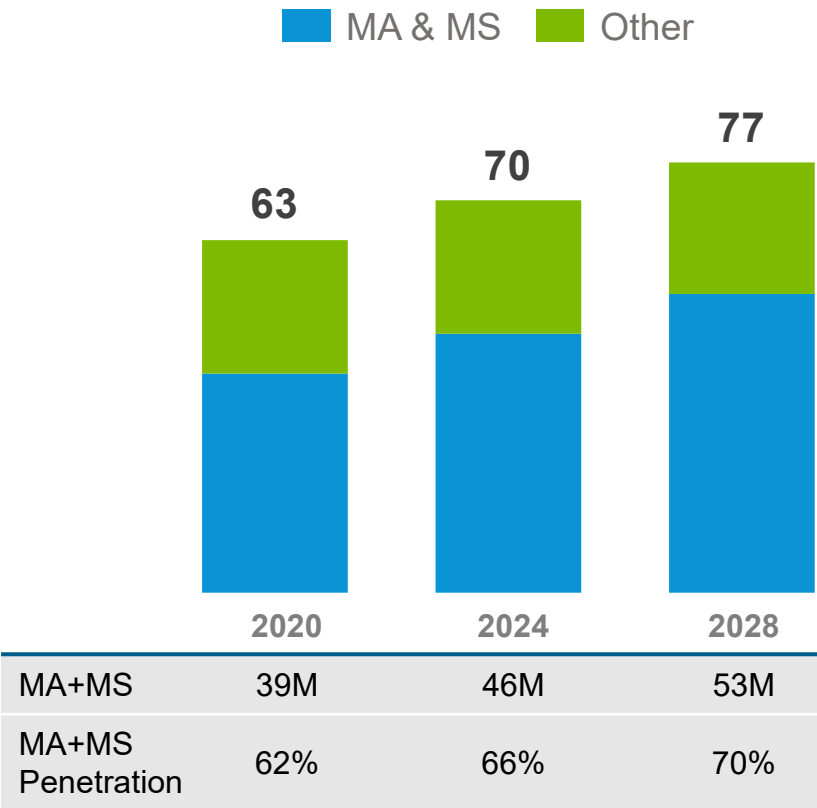
Medicare Advantage (MA) & Medicare Supplement (MS) plan enrollment **expected to grow 37%** between 2020 and 2028⁽¹⁾

Number of Medicare Advantage plans **expected to increase 30%** between 2019 and 2021 AEP⁽²⁾

Penetration of Medicare Advantage plans grew from 13% of total Medicare beneficiaries in 2005 to **40% in 2020**⁽⁴⁾

\$17bn+ TAM is **largely untapped**⁽⁵⁾

Medicare Enrollees⁽¹⁾
(individuals mm)



eHealth 2020 Enrollment Growth

10x
Growth rate of total Medicare Market Enrollments⁽⁶⁾

3x
Growth rate of MA Market⁽⁷⁾

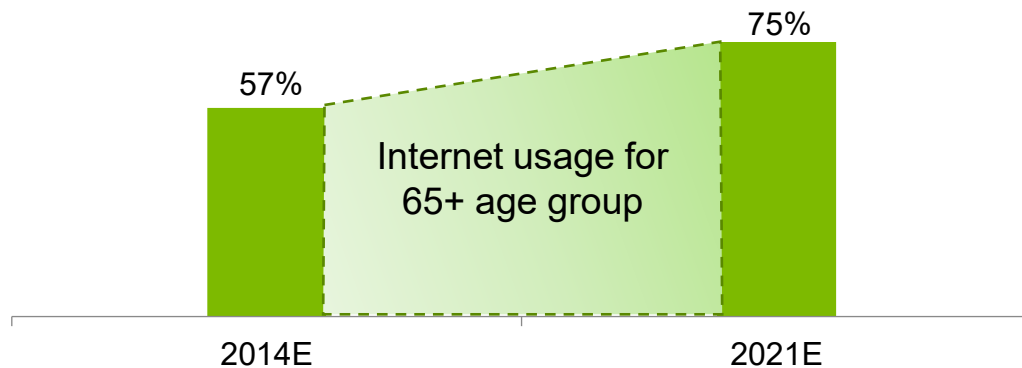
(1) Source: CSG Actuarial; National Bureau of Economic Research.
(2) Source: Medicare Advantage 2021 Spotlight: First Look, Kaiser Family Foundation, October 2020.
(3) Defined as the total number of MA approved policies between eHealth, GoHealth, and SelectQuote divided by the number of total MA opportunities available for 2019.
(4) Source: CMS November 2020 estimate.

(5) Calculated by multiplying the number of individuals in the addressable market (63 Million) by average commission collections per member collected by eHealth from Medicare policies in 2020 (\$270 including MA, MS and PDP members). 63 Million x \$270 = \$17.0 Billion.
(6) FY 2020 Total Medicare enrollments grew 2.3%; eHealth estimated membership grew 23.3%.
(7) FY 2020 Total Medicare Advantage enrollments grew 9.3%; eHealth estimated membership grew 31.7%.

Strongly Positioned to Benefit from Increasing Digital Adoption

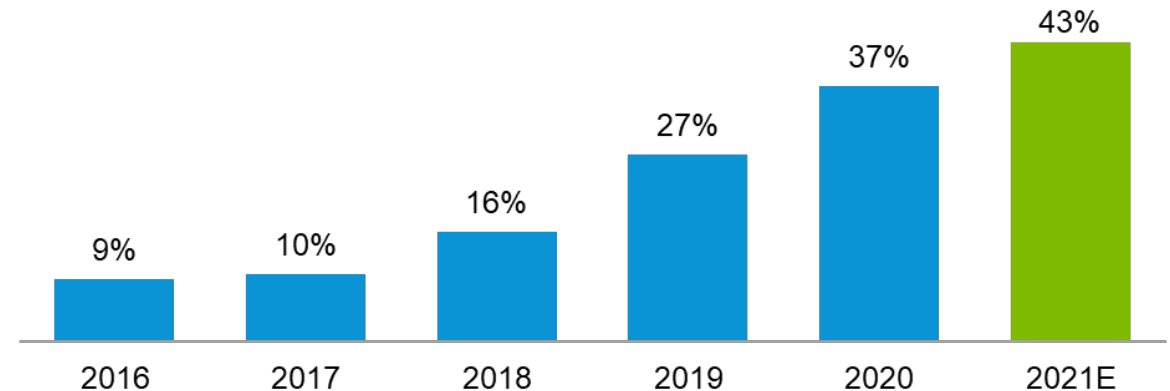
Secular Shift is Driving Online Usage

% Internet Usage by Age Group⁽¹⁾



eHealth Is Digitizing Medicare Shopping and Enrollment

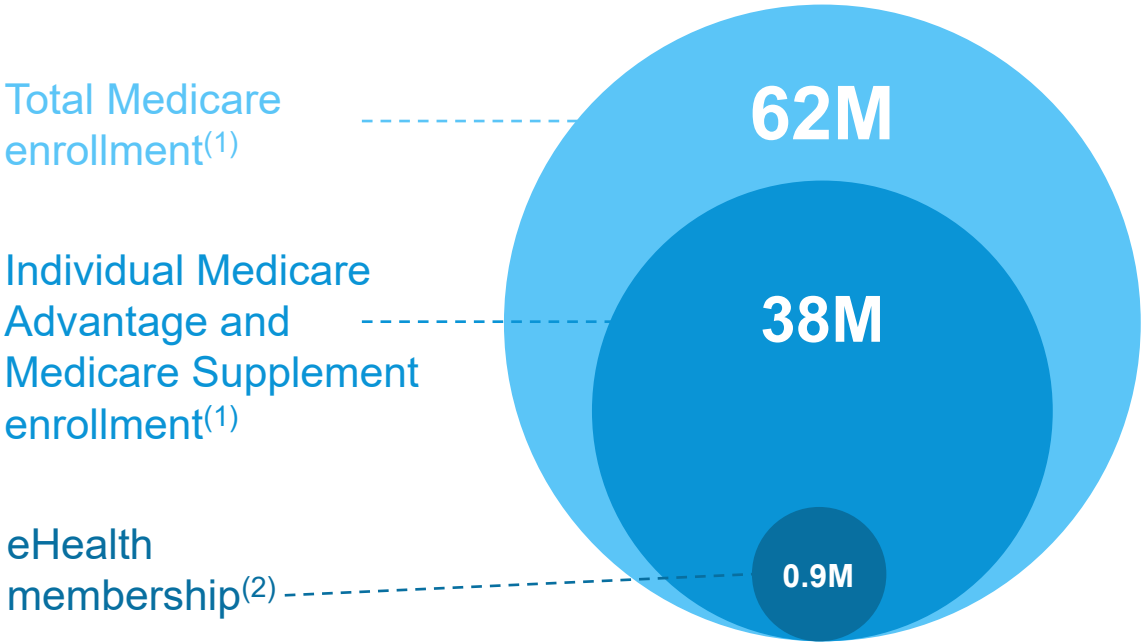
Fully Unassisted & Partially Agent Assisted Online Enrollments
(As % of Total MA & MS eHealth Applications)



- > Medicare distribution channels are rapidly shifting to DTC and e-commerce
- > Secular shift driving online usage: 74% of seniors likely to make a purchase online⁽²⁾
- > Online enrollment enables superior scaling vs. call center and direct in-person sales models
- > Broad consumer adoption of online shopping provides strong tailwind

eHealth's strong online enrollment capabilities will allow the Company to significantly outpace its peers as it continues to scale

Scratching the Surface of a Significant TAM



	Today	Illustrative Opportunity*		
Market size (people) ⁽¹⁾	62M	62M	62M	62M
Market share	~1%	4%	6%	8%
Members	0.9M ⁽²⁾	2.5M	3.7M	5.0M
\$17B+ current addressable Medicare market*				

(1) Source: CMS.

(2) Estimated eHealth Medicare membership as of 3/31/2021.

*Calculated by multiplying the number of individuals in the addressable market (62 Million) by average commission collections per member collected by eHealth from Medicare policies in 2019 (\$270 including MA, MS and PDP members). 62 Million x \$270 = \$16.7 Billion.

Leading Health Insurance Distribution Platform

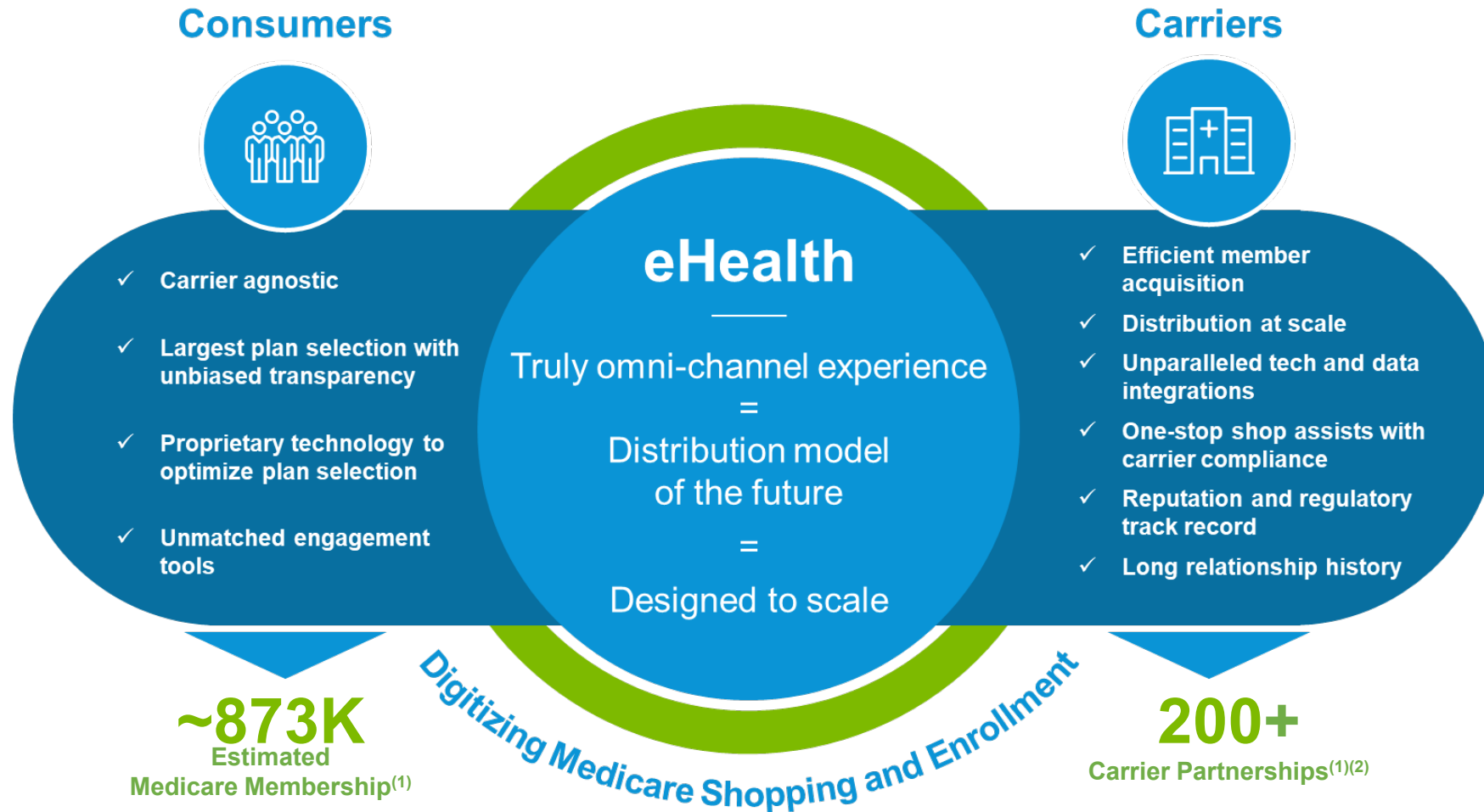
Omni-Channel is a Major Competitive Differentiator

Grew 10x Rate of total Medicare Market Enrollment Growth in 2020⁽¹⁾

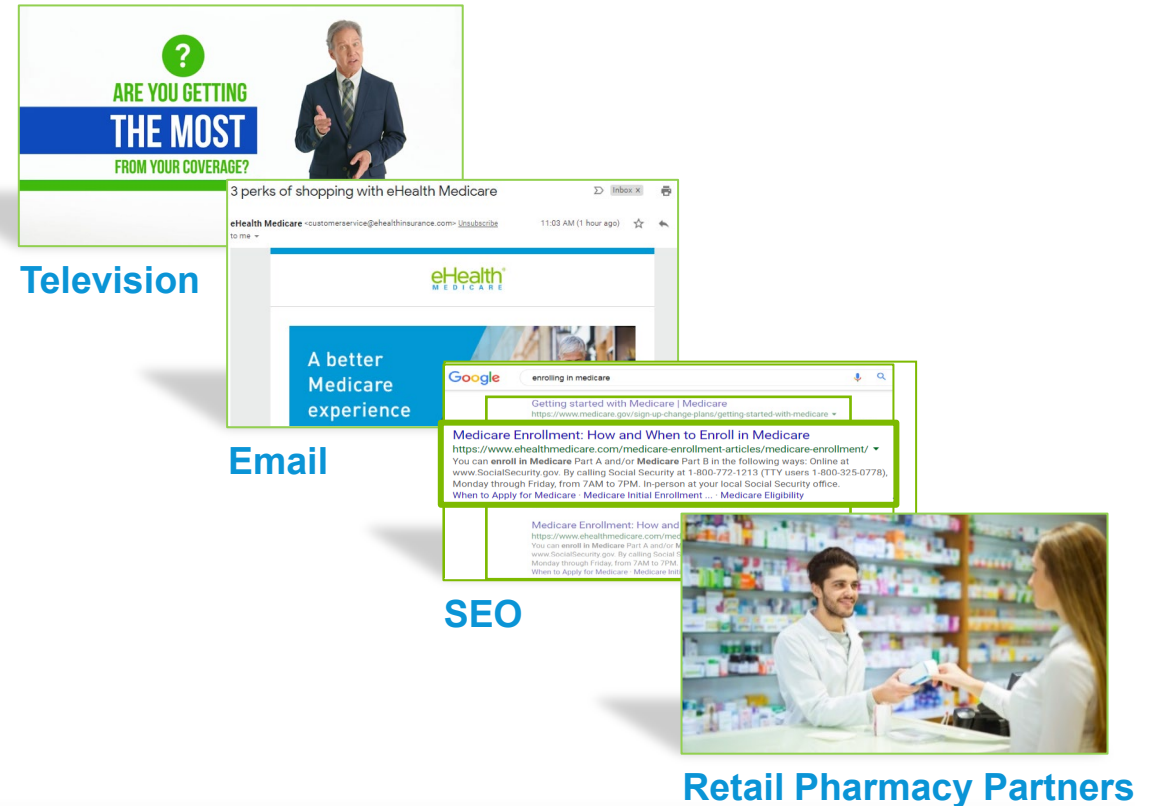
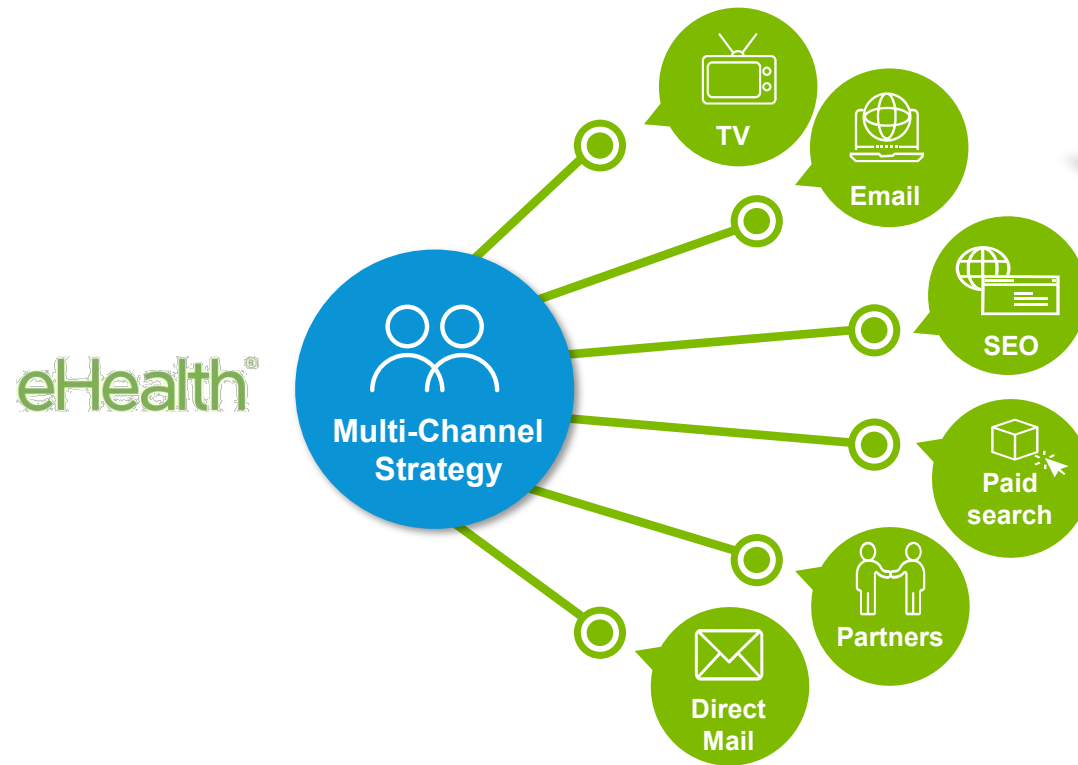
Taking Share From Traditional Channels

	eHealth [®]	DTC Competitors	Traditional Brokers	Carriers
Broad Plan Selection	✓	Mixed	—	—
Customer-First, Carrier Agnostic	✓	Limited – conflict of interest	—	—
Actively Enrolling Online	✓	—	—	✓
Best-in-Class Digital Experience	✓	—	—	—
Agent Support	✓	✓	✓	✓
Scalability	✓	✓	—	✓

Significant Value Proposition for Consumers and Carriers



Multi-Channel Customer Acquisition Strategy



Leveraging 20+ years of investments, technology and know-how to drive consumer engagement at an attractive ROI

Proven Brand and Digital Marketing Strategy



Strong organic search results



Medicare

- 1. Medicare.gov
- 2. eHealth®
- 3. CMS.gov



Individual & Family

- 1. HealthCare.gov
- 2. eHealth®
- 3. UnitedHealthcare



Dental

- 1. DELTA DENTAL®
- 2. eHealth®
- 3. Cigna®



Vision

- 1. vsp individual vision plans
- 2. Humana
- 3. eHealth®



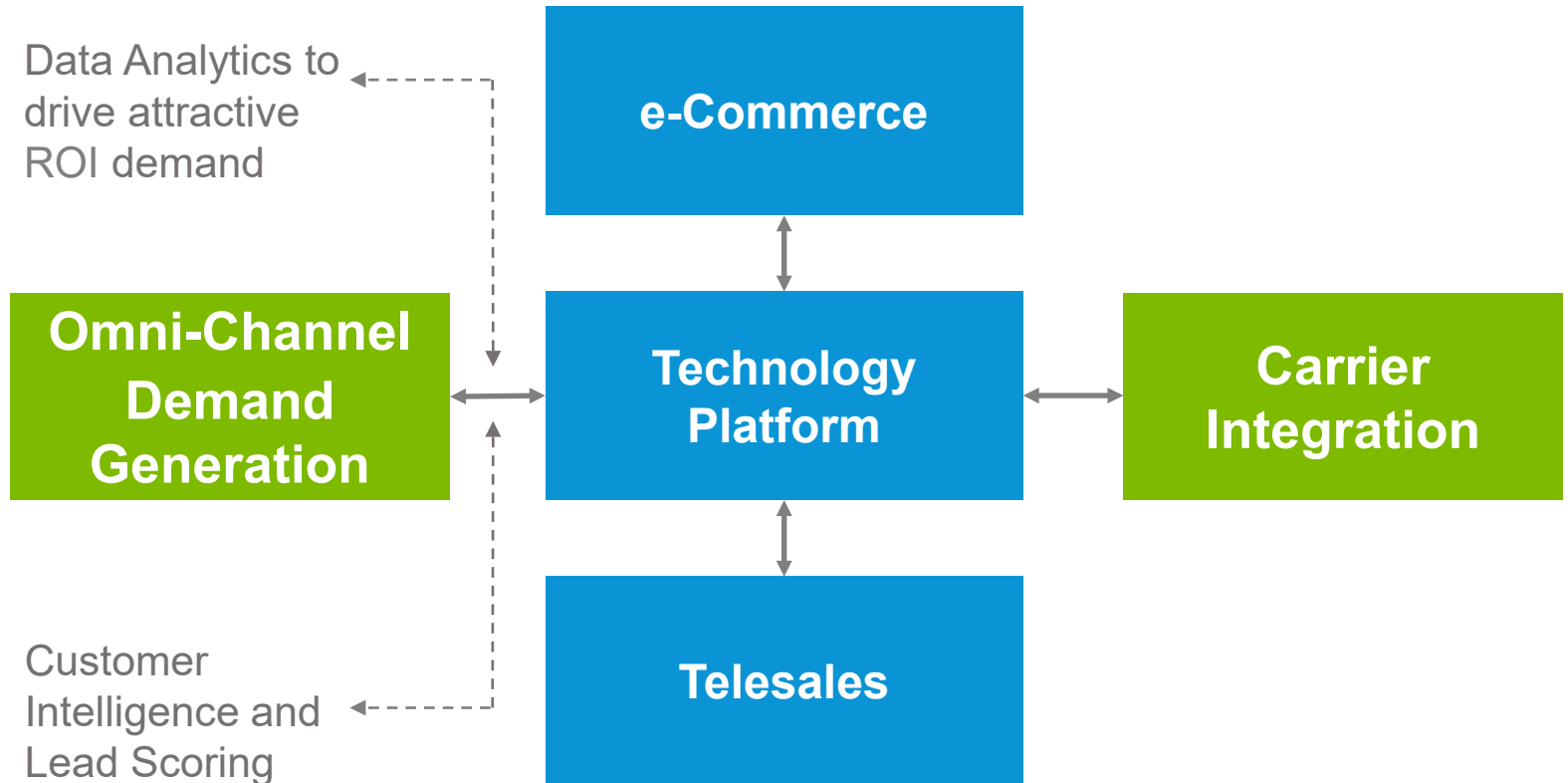
Small Business

- 1. eHealth®
- 2. PeopleKeep®
- 3. fundera

Differentiated Technology Powers our Customer Engagement Cycle

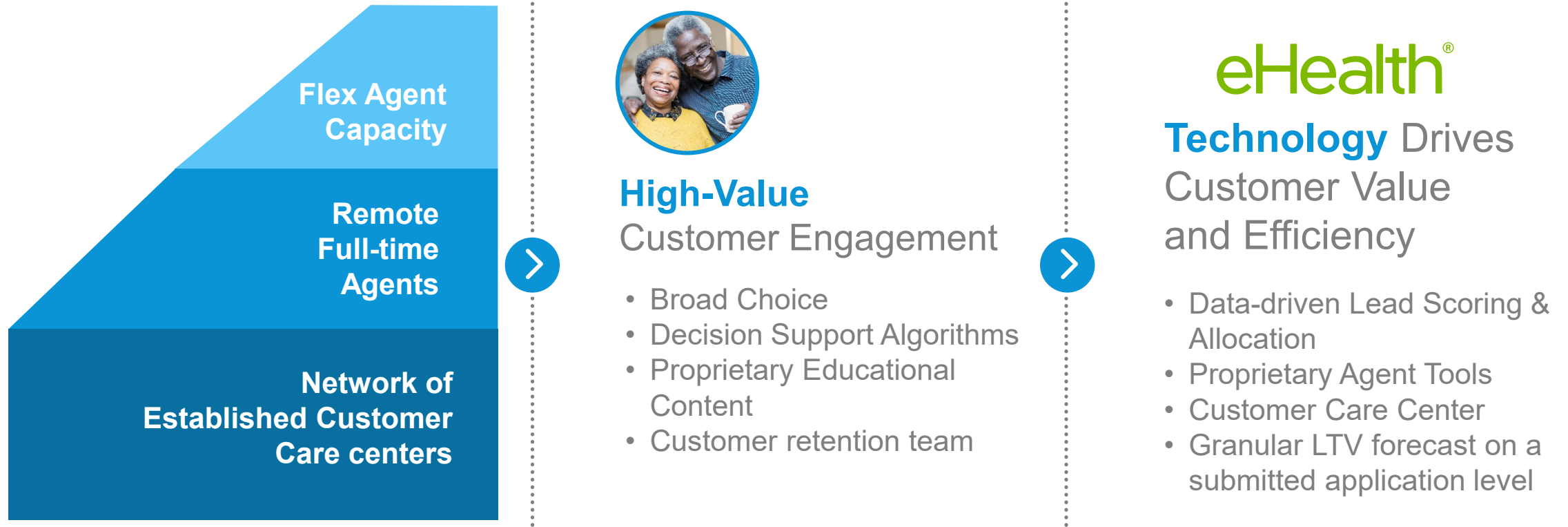
eHealth Differentiation

- **Online** enrollment capability
- Real time **drug formulary** and **physician network data**
- **Unified recommendation platform** supporting both agents and online consumers
- Text & email plan proposals for **hybrid enrollment approach**



Moving away from over-reliance on call centers to empowering consumers with an omni-channel experience

Telesales: Shifting to a Predominantly Internal Agent-driven Model



Leveraging robust technology platform to empower our agents

2021 Business Goals

1

Drive organic growth momentum

2

Increase consumer engagement / retention

3

Deepen online penetration

4

Maintain discipline on improving member economics

5

Expand/Deepen strategic partner relationships

6

Leverage technology leadership

Executing on 2021 Goals: eHealth Q1 2021 Results

First quarter revenue and adjusted EBITDA⁽²⁾ significantly exceeded our expectations.

Enhancements to call center operations led to a meaningful increase in our agent productivity



Revenue of \$134.2M grew 26% compared to Q1 2020



Total acquisition costs per approved Medicare member declined 12% with agent cost per approved member down 24% compared to Q1 2020



Adjusted EBITDA⁽²⁾ of \$17.3M, compared to \$12.6M in Q1 2020; Net Loss of \$0.8M



35% of Medicare major medical applications submitted online, compared to 24% in Q1 2020⁽¹⁾



Medicare Advantage approved members grew 65% year-over-year



Net cash provided by operating activities of \$42.8M compared to \$8.9M in Q1 2020

Effective with the first quarter of 2021, we modified the calculation of adjusted EBITDA to exclude the amortization of capitalized software development costs. The amortization of capitalized software development costs was \$2.8 million and \$1.5 million for the first quarter of 2021 and 2020, respectively.

(1) Major Medicare plans include Medicare Advantage and Medicare Supplement plans; Online submission % represents a combination of unassisted and partially agent-assisted online enrollments.

(2) Adjusted EBITDA is calculated by excluding the impacts of interest income and expense, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, restructuring and reorganization charges, purchase price adjustments, amortization of intangible assets, other income (expenses), net, convertible preferred stock dividends, amortization of capitalized software development costs and other non-recurring charges to GAAP net income (loss). Other non-recurring charges to GAAP net income (loss) may include transaction expenses in connection with capital raising transactions (whether debt, equity or equity-linked) and acquisitions, whether or not consummated, and the cumulative effect of a change in accounting principles. Effective with the first quarter of 2021, we modified the calculation of adjusted EBITDA to exclude the amortization of capitalized software development costs. The amortization of capitalized software development costs was \$2.8 million and \$1.5 million for the first quarter of 2021 and 2020, respectively.

Strong Financial Fundamentals



Core Medicare Business

- Q1 2021: 65% YoY Medicare Advantage Approved Member growth
- Q1 2021: 35% of Medicare major medical applications submitted online, compared to 24% in Q1 2020⁽¹⁾
- Estimated membership: ~873K⁽²⁾
- IFP: Generates positive cash flow and provides option for future growth
- Small Business: Growing with potential to disrupt a large, highly fragmented market



Other Businesses



Improving Profitability & Operating Leverage

- Operating leverage: Revenues are expected to outpace fixed costs growth
- Variable costs: Sales agent costs expected to grow slower than revenues
- Reinvest operating leverage from online enrollments to accelerate growth



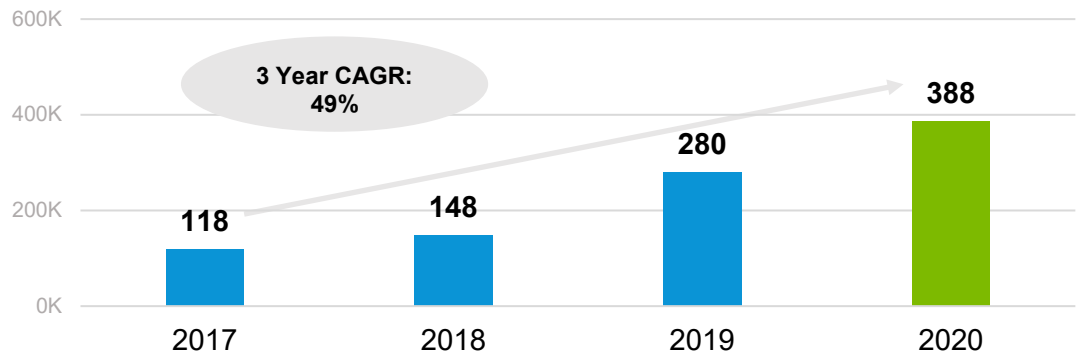
Strong Balance Sheet

- \$130M in Cash and Equivalents as of 3/31/2021
- \$742M in Commissions Receivable as of 3/31/2021
- No debt; access to \$75M Line of Credit⁽³⁾

eHealth: a Strong, Differentiated Growth Engine

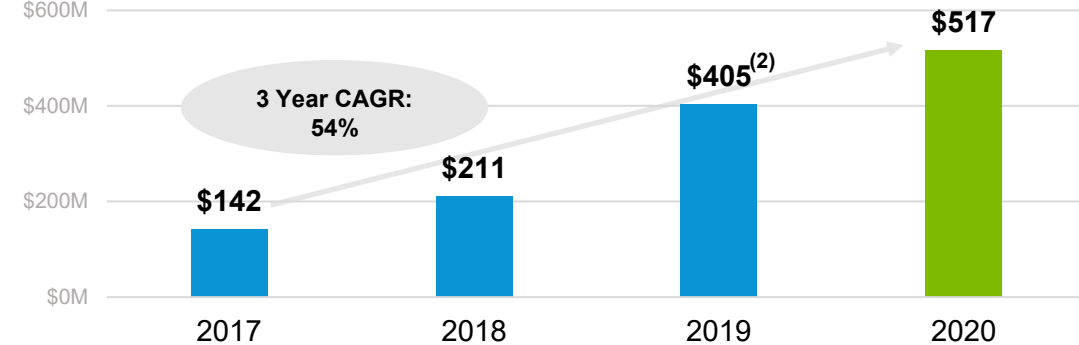
Medicare Advantage Approved Members

(In Thousands)



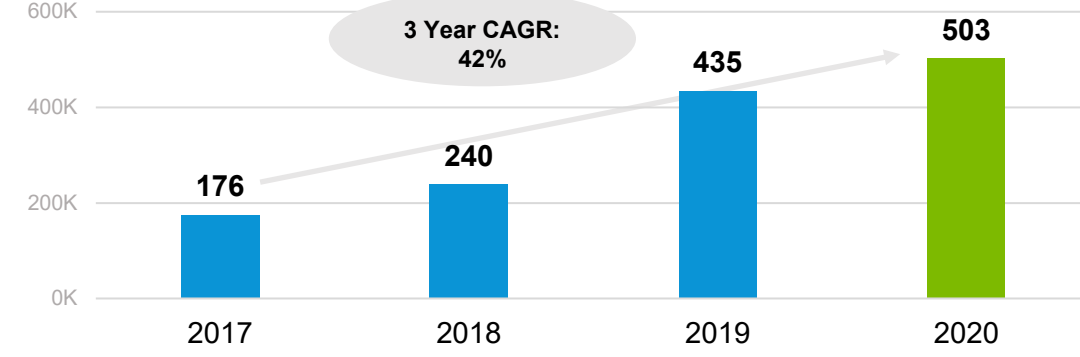
Medicare Segment Revenue

(In Millions)



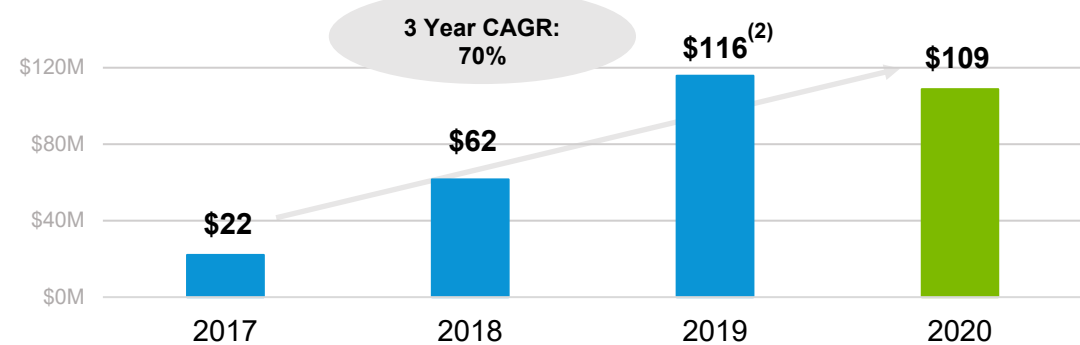
Medicare Approved Members

(In Thousands)



Medicare Segment Profit⁽¹⁾

(In Millions)

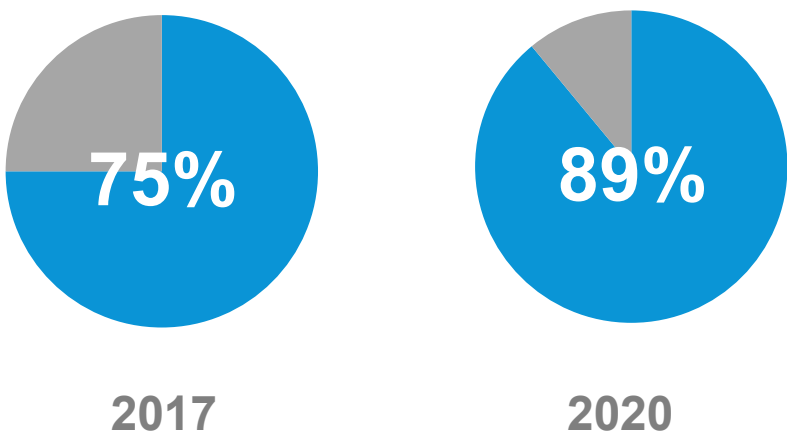


(1) During the first quarter of 2021, we modified the calculation of segment profit and adjusted EBITDA to exclude the amortization of capitalized software development cost. Amortization of capitalized software development costs within our Medicare Segment were \$0.1 million in FY 2017, \$0.7 million in FY 2018, \$2.8 million in FY 2019 and \$6.8 million in FY 2020. The modified calculation better aligns this non-GAAP metric to those of our peer companies. For additional information, see the earnings release issued by eHealth, Inc. on April 29, 2021 announcing its first quarter results for Revised Segment Profit Summary and Revised Adjusted EBITDA Reconciliation.

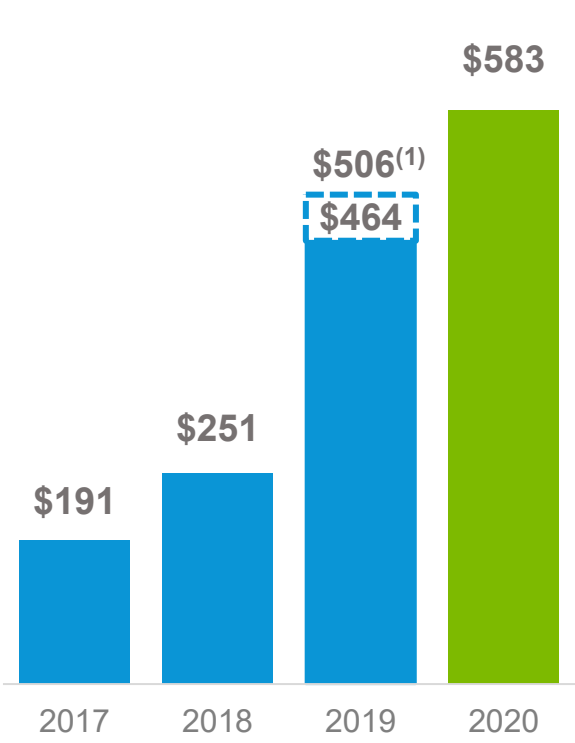
(2) FY 2019 revenue and adjusted EBITDA exclude the positive impact of \$42.3 million in revenue resulting from a change in estimate for expected cash commission collections relating to existing Medicare Advantage plans enrolled in prior to the fourth quarter of 2019.

Attractive Mix Driving Revenue and Adjusted EBITDA Growth

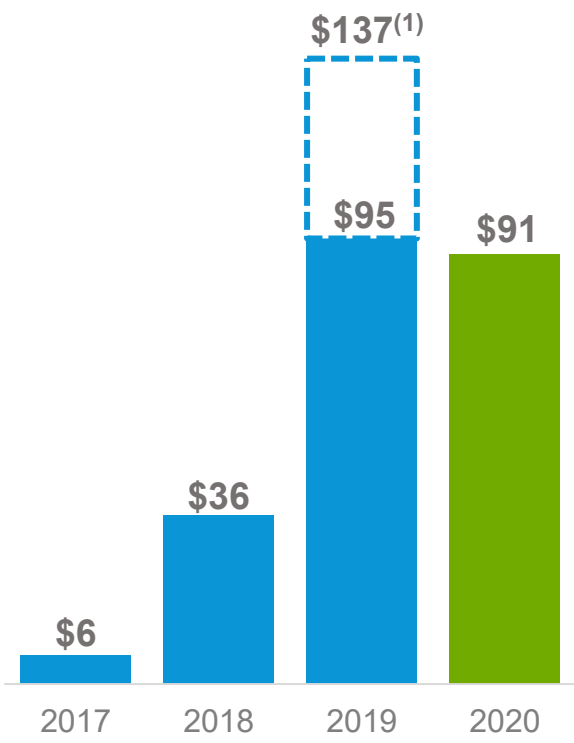
Medicare Revenue as % of Total Revenue



Total Revenue (\$mm)



Total Adjusted EBITDA⁽²⁾ (\$mm)



(1) Fourth quarter 2019 and FY 2019 revenue and adjusted EBITDA exclude the positive impact of \$42.3 million in revenue resulting from a change in estimate for expected cash commission collections relating to existing Medicare Advantage plans enrolled in prior to the fourth quarter of 2019.

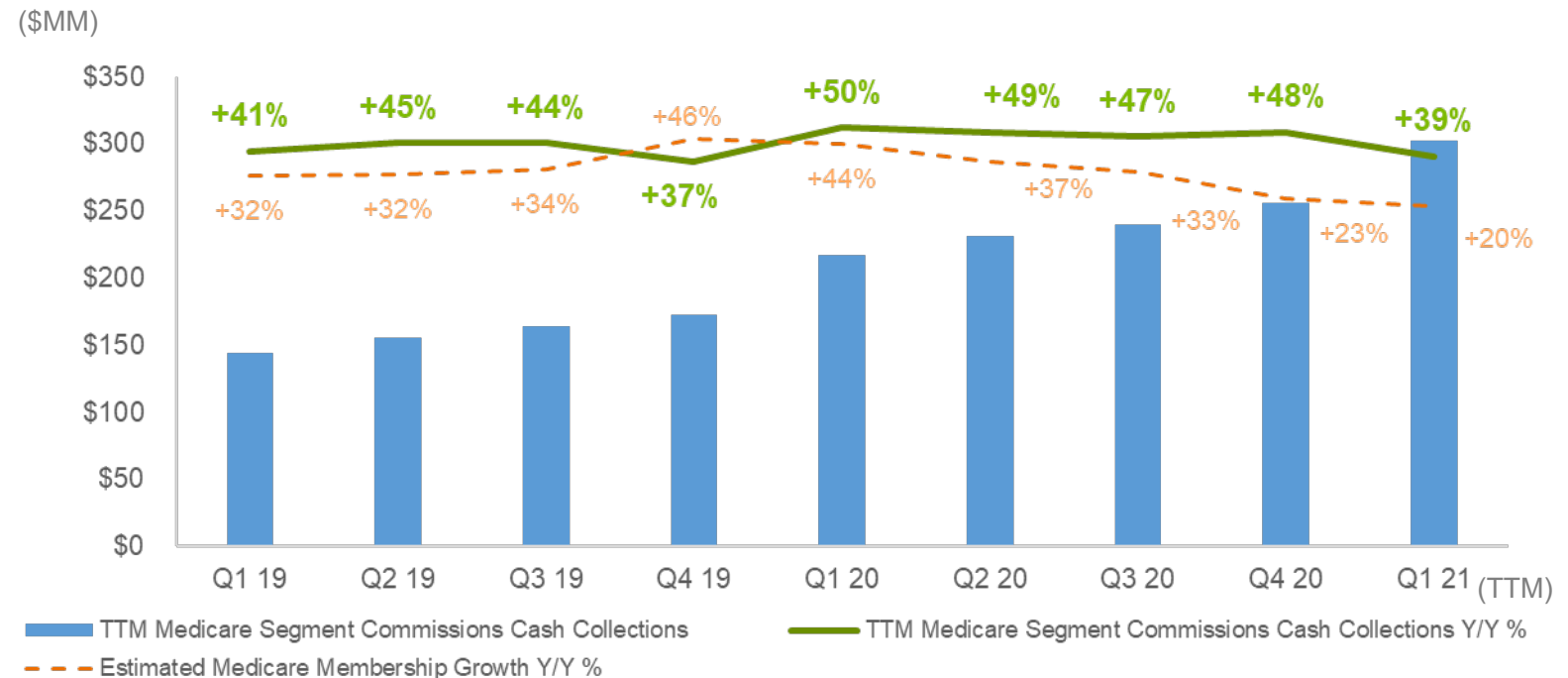
(2) Adjusted EBITDA is calculated by adding stock-based compensation expense, depreciation and amortization, amortization of intangible assets, other income, net, and provision (benefit) for income taxes to GAAP net income (loss). During the first quarter of 2021, we modified the calculation of segment profit and adjusted EBITDA to exclude the amortization of capitalized software development cost. Amortization of capitalized software development costs were \$1.5 million in FY 2017, \$2.2 million in FY 2018, \$3.8 million in FY 2019, and \$7.8 million in FY 2020. The modified calculation better aligns this non-GAAP metric to those of our peer companies. For additional information, see the earnings release issued by eHealth, Inc. on April 29, 2021 announcing its first quarter results for Revised Segment Profit Summary and Revised Adjusted EBITDA Reconciliation.

Trailing Twelve Months (“TTM”) Medicare Segment Commissions Cash Collections

Q1 21 TTM Medicare Segment commissions cash collections increased by 39% year-over-year

Q1 21 TTM Medicare Segment commissions cash collections per MA equivalent member⁽¹⁾ of \$431 grew 11% year-over-year

TTM Medicare Segment Commissions Cash Collections



eHealth – Growth and Digitization Strong...and Just Getting Started



A leading provider of consumer-first health e-commerce solutions



Core Medicare market has strong long-term tailwinds



Omni-channel platform enables high growth and creates strong barriers to entry



Online enrollment and expanding telesales platforms driving revenue and profit growth well above market rates



Strong balance sheet and potential for meaningful cash flow generation as we scale



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Appendix

Reconciliation of GAAP to Non-GAAP Financial Measures

REVISED SEGMENT PROFIT SUMMARY (In thousands, unaudited)												
Fiscal Year 2020	Q1			Q2			Q3			Q4		
	As Reported	Adj.	As Adjusted	As Reported	Adj.	As Adjusted	As Reported	Adj.	As Adjusted	As Reported	Adj.	As Adjusted
Medicare segment profit (loss) ⁽¹⁾	\$ 21,960	\$ 1,176	\$ 23,136	\$ 13,430	\$ 1,566	\$ 14,996	\$ (16,010)	\$ 1,871	\$ (14,139)	\$ 82,583	\$ 2,211	\$ 84,794
Individual, Family and Small Business segment profit ⁽¹⁾	2,603	325	2,928	2,570	168	2,738	18,286	201	18,487	15,924	238	16,162
Total segment profit	24,563	1,501	26,064	16,000	1,734	17,734	2,276	2,072	4,348	98,507	2,449	100,956
Corporate	(13,448)		(13,448)	(14,347)		(14,347)	(15,581)		(15,581)	(14,288)		(14,288)
Stock-based compensation expense	(8,714)		(8,714)	(6,676)		(6,676)	(6,332)		(6,332)	(3,450)		(3,450)
Depreciation and amortization ⁽²⁾	(823)	(1,501)	(2,324)	(858)	(1,734)	(2,592)	(923)	(2,072)	(2,995)	(1,090)	(2,449)	(3,539)
Amortization of intangible assets	(547)		(547)	(373)		(373)	(287)		(287)	(286)		(286)
Other income (expense), net	373		373	452		452	(101)		(101)	(58)		(58)
Income (loss) before income taxes	\$ 1,404	\$ —	\$ 1,404	\$ (5,802)	\$ —	\$ (5,802)	\$ (20,948)	\$ —	\$ (20,948)	\$ 79,335	\$ —	\$ 79,335

REVISED ADJUSTED EBITDA RECONCILIATION (In thousands, unaudited)												
Fiscal Year 2020	Q1			Q2			Q3			Q4		
	As Reported	Adj.	As Adjusted	As Reported	Adj.	As Adjusted	As Reported	Adj.	As Adjusted	As Reported	Adj.	As Adjusted
GAAP income (net loss)	\$ 3,452		\$ 3,452	\$ (3,370)		\$ (3,370)	\$ (14,505)		\$ (14,505)	\$ 59,873		\$ 59,873
Stock-based compensation expense	8,714		8,714	6,676		6,676	6,332		6,332	3,450		3,450
Depreciation and amortization ⁽²⁾	823	1,501	2,324	858	1,734	2,592	923	2,072	2,995	1,090	2,449	3,539
Amortization of intangible assets	547		547	373		373	287		287	286		286
Other expenses (income), net	(373)		(373)	(452)		(452)	101		101	58		58
Provision for (benefit from) income taxes	(2,048)		(2,048)	(2,432)		(2,432)	(6,443)		(6,443)	19,462		19,462
Adjusted EBITDA ⁽¹⁾	\$ 11,115	\$ 1,501	\$ 12,616	\$ 1,653	\$ 1,734	\$ 3,387	\$ (13,305)	\$ 2,072	\$ (11,233)	\$ 84,219	\$ 2,449	\$ 86,668

⁽¹⁾ During the first quarter of 2021, we revised the calculation of segment profit (loss) and adjusted EBITDA by excluding amortization of capitalized software development costs to enhance comparability of our financial metrics with peer companies.

⁽²⁾ Depreciation and amortization have been adjusted to include amortization of capitalized software development costs.