GoodRx

Positive commentary into 2024; concerns on LT trajectory unchanged

Reiterate Rating: UNDERPERFORM | PO: 4.50 USD | Price: 5.71 USD

The News: GDRX prelim FY23 above St., raises FY24 guide

This morning, ahead of presentations at a competitor conference, GoodRx provided guidance updates for FY23 and FY24. The company increased FY23 revenue guidance from $742-$748MM to $749-$751MM and increased adj. revenue from $752-$758MM to $759-$761MM. This is above Visible Alpha consensus revenue of $747.9MM and BofA estimates of $755.2MM (for adj. revenue). GDRX now expects to be at the upper range of the FY23 adj. EBITDA margin guidance previously provided on November 9, 2023 of the “high twenty-percent range” vs. consensus of 28.2% (based on adj. EBITDA of $210.9MM) and BofA of 28.4% (based on adj. EBITDA of $214.5MM). For the quarter, GDRX raised 4Q revenue and adj. revenue from $188-$194MM to $195-$197MM, above consensus of $190MM and BofAE of $191.5MM. The company also expects to be at the upper end of the previous 4Q adj. EBITDA margin range provided on November 9, 2023 of the “mid-to-high twenty-percent range”. This compares to consensus of 26.6% (based on adj. EBITDA of $50.5MM) and BofAE of 28.4% (based on adj. EBITDA of $54.3MM). For FY24, GDRX now expects to grow revenues in the mid-single digits and adj. EBITDA margins in the high twenty-percent range for 1Q’24 and FY24 compared to the preliminary FY24 guide of 2-5% and adj. EBITDA margins to meet or exceed the mid-to-high 20% range. This compares to consensus of 4.9% y/y revenue growth and 28.4% adj. EBITDA margins in FY24 and BofAE of 3.6% y/y revenue growth and 27.9% adj. EBITDA margins in FY24. We expect the company to provide drivers of the guidance update during the presentation today at 8:15AM PT (11:15ET).

Why It Matters: 2024 is a different story than 2025+

Our Underperform thesis on GoodRx is driven by changes that could begin taking place in 2025 (link to our downgrade note here), but these changes will have no impact on 2024. Importantly, GoodRx has new partnerships with CVS, Cigna and others that will begin in 2024 that we previously estimated could add 4-8% incremental EBIT contribution in a conservative case (link to our note here). These partnerships should support growth in 2024 with 1Q’24 likely providing a lot of information about both GoodRx’s performance and economics. GoodRx’s comments in the press release indicating the company is pleased with the initial trajectory in 2024 is likely related to its very early win-rate at the pharmacy counter with these new partnerships. In our view, this provides incrementally higher confidence in the company’s trajectory in 2024. While this is positive, it does not impact the intermediate term outlook and we remain cautious on GoodRx’s long term earnings profile. Reiterate Underperform.

10 January 2024

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Stock Data

Price	5.71 USD
Price Objective	4.50 USD
Date Established	2-Jan-2024
Investment Opinion	C-3-9
52-Week Range	4.14 USD - 9.37 USD
Mrkt Val (mn) / Shares Out (mn)	2,370 USD / 415.1
Free Float	80.8%
Average Daily Value (mn)	9.33 USD
BofA Ticker / Exchange	GDRX / NAS
Bloomberg / Reuters	GDRX US / GDRX.OQ
ROE (2023E)	13.9%
Net Dbt to Eqty (Dec-2022A)	-12.1%
ESGMeter™	Medium

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LT – long-term

PBM – pharmacy benefit manager

Timestamp: 10 January 2024 10:15AM EST

Price objective basis & risk

GoodRx (GDRX)

Our $4.50 price objective is based on 8.5x our CY24E EBITDA . We used a blended multiple to arrive at our PO, evaluating both health IT companies as well as a wide range of internet companies that have a combination of technology/consumer solutions. Our target multiple is below the blended peer group to account for the outlook uncertainty that has arisen following recent announcements from large stakeholders in the pharmacy ecosystem. We think EV/EBITDA is the most appropriate metric given the profitable nature of GDRX.

Downside risks to GDRX are the inability to drive prescription volumes through pharmacies/repeatability of model as well as failure to gain traction in subscription services. The rapidly changing competitive landscape including the introduction of competing offerings from large pharmacy benefit managers (PBMs) and retail pharmacies could drive lower and unpredictable utilization trends. We also see downside risks in the inability to gain traction in telehealth and pharma manufacturing services. Finally, any meaningful shift in the drug pricing paradigm could potentially lower the value of GDRX's transparency discount model. Upside risks include higher-than-expected use of repeatability/subscription options and outperformance in utilization and scripts in a post-Covid normalization. Additionally, the shift to the new PBM partnership model could drive incremental upside.

Analyst Certification

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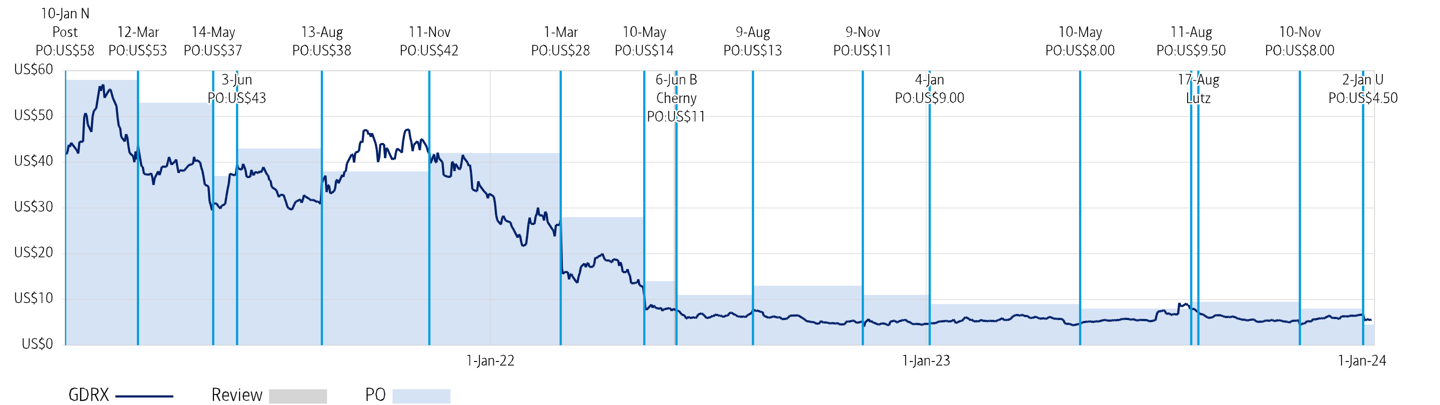
GoodRx (GDRX) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Coverage Universe	Count	Percent	Inv. Banking Relationships [R1]	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

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Sell	807	22.84%	Sell	383	47.46%

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