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## **Hims & Hers Health, Inc. Class A (HIMS-US)**

### **Specialized Consumer Services**

- **We are initiating research coverage on HIMS with a Buy rating as it pioneers the emerging concept of Wellness as a Service (WaaS), providing a cost-effective solution to addressing consumer healthcare needs and creates a unique investment opportunity.**
- **HIMS offers investors a tremendous growth opportunity in a large and rapidly growing healthcare services market.**
- **HIMS offers a unique market opportunity as the digital front door to the healthcare system.**
- **HIMS is well-positioned to capitalize on major growth opportunities within a growing market.**
- **HIMS's already strong brand equity and rapidly growing loyal customer base on its technologically advanced platform drive its competitive advantage.**

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**Company Note**
**Hims & Hers Health, Inc. Class A (HIMS-US)**  
**Specialized Consumer Services**

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**Research Action:**

Initiation of Coverage

Rating:	Buy
Prior Rating:	None
Price 02/04/2021:	\$22.16
52 Week High / Low:	\$24.96 / \$9.40

**Key Data: (TTM as of Sep-20)**

Excess Cash per Share:	\$1.49
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	2.2M
Shares Outstanding:	181.5M
Float:	123.3M
Equity MV:	\$4,022.0M
Sales TTM:	\$83.0M
Beta:	1.07
EBITDAR:	(\$66.0)
NOPAT:	(213.60)
Total Invested Capital:	\$356.8
Return on Capital:	(50.0%)
Cost of Capital:	6.76%
Economic Profit:	#N/A
Market Value Added:	\$3,665.2M
Current Operations Value:	\$323.2M
Future Growth Value:	\$3,334.2M

- We are initiating research coverage on HIMS with a Buy rating as it pioneers the emerging concept of Wellness as a Service (WaaS), providing a cost-effective solution to addressing consumer healthcare needs and creates a unique investment opportunity.** Healthcare remains one of the largest, most fragmented, most economically inefficient, and confusing industries for both consumers and service providers, creating tremendous opportunity for a company like HIMS that can connect consumers to needed healthcare services on a cost-efficient, convenient, and personal needs basis. HIMS is well-positioned to drive growth through its unique and differentiated highly scalable business model as it has positioned itself as the digital front door to the healthcare system. HIMS offers investors the opportunity to benefit from its ability to penetrate a massively dysfunctional and extremely large and growing healthcare market. HIMS offers its customers a convenient, private, high value-added, and cost-effective access to healthcare products and medical services. HIMS has a highly scalable business model with growing unit economics and low customer acquisition cost as it benefits from its strong brand equity and rapidly growing loyal customer base, which continues to feed it a stream of word-of-mouth-based new customers. Currently, the U.S. healthcare services market of \$4 trillion is expected to grow to over \$6 trillion by 2028, and further opportunity exists in a potentially \$12+ trillion international healthcare market. HIMS is led by its founders, a highly experienced, engaged management team, and an experienced staff with expertise in healthcare, medicine, marketing, social media, and public policy, as well as mental and behavioral health. HIMS targets the core millennial market, which is accustomed to on-demand services and prefers digital and mobile access to purchase and schedule healthcare products and services and provides a rapidly growing and low-cost access to a growing customer base driving scalable revenue and profitable growth. The virtual nature of its services platform and services providers creates unlimited scalable growth opportunities for HIMS to extend into new verticals and continue to expand its product and services offerings. Additional opportunities such as membership and loyalty programs as well as integration with corporate wellness programs create massive opportunities for HIMS to grow a large and profitable customer base. HIMS's scalable business model, expanding services, and rapidly growing customer base will drive significant revenue growth. Its asset-light business model of connecting patients to service providers and providing access to high-quality branded healthcare products will eventually drive a significant return on invested capital, growing economic profit, and increasing shareholder value creation. We believe significant upside exists and recommend purchase at current levels.

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- **HIMS offers investors a tremendous growth opportunity in a large and rapidly growing healthcare services market.** The growth and scalability of its business model will drive accelerating Business Performance trends and increasing capital returns. Since its launch, HIMS has already experienced rapid revenue growth as it penetrates a large and growing market and connects with a younger and underserved demographic group that values the privacy and convenience of its medical services on demand WaaS platform. Revenue increased over 200% from 2018 to 2019 and will continue to grow significantly over the next several years, driven by increasing penetration into a large and growing market as HIMS expands into new verticals and adds new products and services. HIMS's revenue has grown at 128% CAGR from 2018 to the end of 2020 and currently has a significant and expanding gross margin of 71%. While we have included limited financial data in this report, we plan on publishing a full financial model and additional projections after the company reports its Q4 and full-year 2020 results some time in late March-early April. We believe HIMS's asset-light and intellectual capital-driven business model and its ability to connect an endless number of consumers to a growing menu of healthcare services will drive significant increases in Return on Capital over time, driving growing Economic Profit and the opportunity for significant shareholder value creation.
- **HIMS offers a unique market opportunity as the digital front door to the healthcare system.** Healthcare continues to be a large but fragmented, dysfunctional, broken system with massive cost inefficiencies in a non-patient friendly format. Telehealth is rapidly becoming the consumer's platform of choice for accessing medical service providers, scheduling appointments, and purchasing healthcare and wellness products and services. HIMS provides consumers with a state-of-the-art, user-friendly platform to manage provider access on an extremely cost-effective basis. HIMS's telehealth structure and platform create operating cost efficiencies, enabling its healthcare service providers to charge a standalone fee less than most people's insurance copayment. HIMS is also benefiting from increasing consumer demand for Health and Wellness driven by the COVID-19 pandemic and will benefit long after the pandemic is over. The lesson learned for most consumers over the past year is that the best way to stay healthy is to be healthy, driving increased consumer demand to pursue a healthy lifestyle via medical visits, diet, nutrition, exercise, personal development, fitness, and an increasing focus on the importance of sleep. More consumers and more medical service providers are also increasingly focused on holistic healthcare addressing these factors. HIMS provides an integrated platform for consumers to manage all of their wellness needs through the ongoing integration of healthcare and technology on a simple and convenient mobile app and website.

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- **HIMS is well-positioned to capitalize on major growth opportunities within a growing market.** HIMS's unique services platform enables it to continue to penetrate a large and growing market as it acquires new customers and increasingly penetrates its existing customer base. HIMS provides organization and access in a disorganized and disconnected market that continues to attract new customers. HIMS's growing and loyal customer base act as brand ambassadors, driving an ongoing expansion of the Hims & Hers patient and provider community, generating organic growth through word-of-mouth referrals and user-generated content. HIMS's app- and website-driven engagement platforms provide no- and low-cost customer acquisition opportunities to continue to drive organic growth. HIMS's ongoing innovation and addition of new products and services are driving ongoing growth, along with the opportunity to create a membership program and loyalty program that will drive further market penetration within its customer base and create an even more cohesive customer community. Opportunities for existing acquisition categories and strategies are almost endless as consumers look for better ways to manage their Health and Wellness. HIMS also has tremendous opportunities to partner with corporate wellness programs as corporations continue to look for ways to improve employee wellness and happiness and reduce employee population ailments and medical costs.
- **HIMS's already strong brand equity and rapidly growing loyal customer base on its technologically advanced platform drive its competitive advantage.** Since launching just over three years ago, HIMS has created incredible brand equity and is recognized for its quality product offerings and cost-effective services platform. As of Q3 last year, HIMS had over 280,000 customer subscribers and continues to add customers at a rapid pace driven by high levels of customer satisfaction fueling word-of-mouth referrals. HIMS seeks to empower consumers by giving them greater control of their healthcare needs and choices through its truly first-of-its-kind digital native, mobile-first, and multi-conditional healthcare platform, driving change and disruption in a large, disconnected industry ripe for disruption. HIMS's unique in-house brand expertise fosters a direct and trusted relationship with consumers driven by its ability to engage and attract first-time customers through its nontraditional and specialized healthcare platform. Consumers are rapidly adopting HIMS's convenient on-demand services offerings, especially its ability to overcome stigma-related barriers to specific consumer healthcare needs.

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**Investment Thesis**

Hims & Hers Health's digital and mobile-based telehealth solution pioneered a Wellness as a Service (WaaS)-based cost-effective and convenient solution to the currently-\$4 trillion fragmented and broken healthcare industry. Hims & Hers facilitates and manages a network of end-to-end consumer healthcare and wellness services in the fast-growing telehealth industry, providing an advanced and easy to use B2C-focused telehealth platform. Hims & Hers' extremely scalable business model and already strong brand equity enable it to further penetrate a large and growing industry, creating an early-adoption advantage-driven business opportunity. Hims & Hers' scalable business model, expanding services, and rapidly growing customer base will drive significant revenue growth. Its asset-light business model of connecting patients to service providers and providing access to high-quality branded healthcare products will eventually drive a significant return on invested capital, growing economic profit, and increasing shareholder value creation.

**Industry Overview**

Healthcare remains one of the largest, most fragmented, most economically inefficient, and confusing industries for both consumers and service providers, creating tremendous opportunity for companies that can connect consumers to needed healthcare services on a cost-efficient, convenient, and personal needs basis. The Centers for Medicare and Medicaid Services estimates national healthcare spending will grow at an annual rate of 5.4% from \$4 trillion estimated in 2020 to \$6.2 trillion by 2028. Healthcare expenditures are projected to grow at 1.1 percentage points greater than GDP per year from 2019 to 2028 as well. Healthcare expenditures as a share of the U.S. economy are projected to increase from 17.7% in 2018 to 19.7% in 2028. Costs for healthcare services are expected to increase at 2.4% per year for that time period. This data is separate from the incremental cost of the COVID-19 pandemic impact over the past year, which excludes treatment for those infected by the virus and the ongoing vaccine rollout, but creates further needs for those who have been affected by the virus as well as the growing pandemic-driven consumer needs for wellness services and health improvement. The greatest lesson learned from the COVID-19 pandemic is that the best way to stay healthy is to be healthy, which has driven consumers' interest in vitamins, diet, fitness, and general wellness support.

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The healthcare system in the U.S. is broken. Per capita spending in the U.S. has doubled in the last 20 years, with total spending near \$4 trillion. However, fitness and life expectancy are falling behind other developed countries. According to the Organization for Co-operation and Development, the U.S. has lagged behind other developed nations on key health metrics, including life expectancy, infant mortality, chronic illnesses, and one of the biggest and growing pandemics of them all, diabetes, which is directly linked to poor fitness, poor diet, poor health, and obesity. The current healthcare system in the U.S. is costly, inefficient, and for the most part, a major failure. 50% of U.S. families with insurance cannot afford their deductible, and one-third of U.S. families chose not to seek medical care over the last year due to cost. 25% of emergency room visits are due to inaccessibility to regularly scheduled doctor visits, with the average time to schedule a first-time doctor appointment greater than 24 days. 75% of millennials have turned to the Internet for online advice rather than see a doctor in person.

Telehealth represents a major solution to the healthcare industry's inherent problems and best addresses consumers' growing and specific needs. Telehealth offers the most efficient way to leverage finite healthcare services resources to serve both an aging population requiring greater and more complex care and a younger generation that relies on digitally-driven technology. In many cases, mobile-based access to manage personal care needs beneficially positions the telehealth market for increased healthcare industry penetration and significant growth. Telehealth represents the intersection of technology, healthcare solutions, and consumer needs. Healthcare's biggest spending categories continue to be prescription drugs, representing \$600 billion per year in annual expenditures, and primary care, with a total of \$280 billion a year in annual expenditures. According to the Centers for Medicare & Medicaid, currently, 60% of all adults in the U.S. suffer from chronic disease, and 40% suffer from two or more chronic conditions. Chronic conditions, including arthritis, asthma, cancer, chronic obstructive pulmonary disease, diabetes, Lyme disease, and certain viral diseases such as Hepatitis C and Acquired Immunodeficiency Syndrome, currently make up over \$3.5 trillion in annual healthcare expenditures. Approximately 130 million people in the U.S. suffer from chronic conditions, creating significant needs and large market opportunities for current and future solutions. According to the World Economic Forum, the global market for chronic diseases will grow to nearly \$47 trillion by 2030.

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Hims & Hers Health offers a technically advanced, user-friendly telehealth platform that provides solutions to address the problems inherent with the current healthcare industry and address changing consumer preferences and demands. Hims & Hers offers consumers, especially its core base of millennial consumers, a convenient and effective way to focus on key concerns, including behavioral health, hair loss, sexual health, dermatology, and other major primary care categories representing a greater than \$350 billion aggregate market opportunity. Hims & Hers offers patients a platform to set up virtual appointments with licensed doctors and other medical service providers. The convenient platform enables its customers to address medical needs on a more personal and private basis, including conditions such as anxiety and depression, a \$14 billion market, dermatology a \$44 billion market, hair loss, a \$3 billion market, and erectile dysfunction, a \$4 billion market. In addition to these large and growing markets, Hims & Hers remains well-positioned to address lifecycle-driven additional needs of its patient base, including providing primary care access, diabetes and other chronic disease management, and treatment for cholesterol and fertility, creating a long runway for growth. Hims & Hers Health has already created strong brand equity. It is already recognized as a leading healthcare services brand in a short time, driven by its growing, devoted customer base driven by word-of-mouth advertising and social media interaction. Hims & Hers' scalable platform enables it to penetrate growing market verticals as well as eventual international expansion.

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**Company Overview**

**Hims & Hers Health, Inc (HIMS-US)** - Operates a digitally native, vertically integrated, and multi-conditional telehealth consultation platform providing comprehensive access to high-quality healthcare service providers and proprietary products. Hims & Hers' mission is to make healthcare accessible, affordable, and convenient for everyone provided on a technologically advanced consumer-focused cloud-based platform. Hims & Hers' operating platform includes websites, a telehealth platform, an electronic medical records system, pharmacy integration, and mobile accessibility combined to provide consumers with an easy-to-use, seamless, mobile-first experience. Hims & Hers' mobile-first approach enables easy access and provides a convenient and meaningful cost advantage in an extremely large and fragmented healthcare services sector in the early stages of a digital consumer-led transformation. Hims & Hers is pioneering Wellness as a Service by becoming the digital front door for healthcare access.

Launched in 2017, Hims & Hers has built and operates a proprietary infrastructure of solutions that connects consumers to licensed healthcare professionals providing healthcare services including primary care, mental health care, sexual health, and dermatology, selling proprietary products to support consumer healthcare and wellness needs. Hims & Hers was originally launched as a men's wellness brand providing erectile dysfunction, hair loss, and skincare medication and has since expanded to address women's healthcare needs, adding Hers to its brand, providing birth control, sexual health, as well as skin and hair care products. Hims & Hers provides access to medical care and treatment for over a dozen conditions and offers over 50 Hims & Hers branded products. Hims & Hers has also expanded into mental health services, having started with Internet-connected support group access free of charge during the COVID-19 pandemic led by licensed medical health professionals. Hims & Hers now offers access to individual online therapy and psychiatric support, with doctors focused on prescribing Serotonin Reuptake Inhibitors (SSRIs) and Serotonin Norepinephrine Reuptake Inhibitors (SNRIs), classes of medication commonly used to treat anxiety and depression that aren't considered controlled substances. Hims & Hers also has a partnership with Privia Health, providing Hims & Hers' patients direct access to Privia Health's providers. Privia Health has more than 2,600 providers across multiple states, including Georgia, Maryland, Texas, Virginia, and Washington D.C.

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**Hims & Hers Health, Inc. Class A (HIMS-US)**
**Specialized Consumer Services**

Hims & Hers manages the complete spectrum of a consumer's healthcare experience and facilitates a platform that empowers the consumer, giving them the capabilities to completely manage their healthcare needs. Hims & Hers offers access to medical providers at a significantly cost-effective basis, negating the need for insurance reimbursement as most of their services, psychiatric evaluations priced at \$60, as an example, are less than most patients' insurance copayment. Hims & Hers has built a large and extremely loyal customer base in a short time due to the value-added and convenient services it offers. Currently, Hims & Hers has an NPS (Net Promoter Score) customer loyalty and satisfaction measurement of 65 versus the traditional healthcare industry average of nine. Hims & Hers maintains strict quality control over its products and service providers. Service providers are subject to a lengthy review process. Hims & Hers currently has 270 U.S. licensed providers with an average of 14 years in practice for physicians. Hims & Hers has also created strategic partnerships with leading providers to access healthcare services and pharmaceutical production and fulfillment. Hims & Hers has personal care products available at retail through a partnership with Target (TGT-US, Buy Rated) Stores and on target.com. Hims & Hers services customers in all 50 states and, as of September 30, 2020, had over 280,000 customer subscribers.

Hims & Hers Health Inc. went public through a reverse merger/acquisition by Oaktree Acquisition Corp. (OAC-US), which was announced on October 1, 2020, and completed with management and a consortium of investors selling their interest to Oaktree Acquisition and concluding on January 21, 2021, with the company trading as Hims & Hers Health, Inc. (HIMS-US).

**Price Chart**


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**Strategic Partnerships**

Hims & Hers Health continues to expand its service offerings and product portfolio through strategic partnerships with industry-leading service providers.

<b>Announcement Date</b>	<b>Company</b>	<b>Partnership Description</b>
<b>August 2020</b>	Capsule	New York-based digital pharmacy company offering same-day delivery to all Hims & Hers primary care and telemedicine customers in New York and other cities where Capsule operates
<b>July 2020</b>	Alto Pharmacy	Provides same-day prescription courier delivery service for primary care patients
<b>July 2020</b>	Truework	Consent-based identity platform that gives consumers control over their personal and professional information. Truework partnered with Hims & Hers to bring its at-home COVID-19 testing solution onto the Truework platform
<b>July 2020</b>	Power To Decide	A national campaign to prevent unplanned pregnancy, partnered with Hims & Hers to expand access to birth control
<b>July 2020</b>	Mount Sinai Health System	The partnership brings access to a wider range of treatments to patients in the New York City area.
<b>October 2020</b>	Privia Health	Partnership grants Hims & Hers patients direct access to Privia Health's network of over 2,600 providers across Georgia, Maryland, Texas, Virginia, and Washington D.C.
<b>December 2019</b>	Oschner Health System	Partnership with the New Orleans-based health provider to deliver a connected health platform to patients for various sensitive health concerns, including hair loss, erectile dysfunction, and other sex-related issues. Oschner and Hims & Hers expanded their service offerings into Florida in 2020 and further states by the end of the year.
<b>No Date Listed in S-4</b>	TruePill, AKA PostMeds	California-based white-label third-party healthcare pharmacy fulfillment services company that receives electronic prescriptions from Hims & Hers-employed doctors, dispenses medication, and then mails it to customers in signature packaging
<b>No Date Listed in S-4</b>	Curexa Pharmacy, AKA EHT Pharmacy	New Jersey-based white-label third-party healthcare pharmacy fulfillment services company that receives electronic prescriptions from Hims & Hers-employed doctors, dispense medication, and then mail it to customers in signature packaging

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**Hims & Hers Health, Inc. Class A (HIMS-US)**
**Specialized Consumer Services**
**Executive Management**

<b>Andrew Dudum</b> <b>Chief Executive Officer</b>	Andrew Dudum co-founded Hims & Hers and has been the Chief Executive Officer and a director since September 2016. Before Hims, he co-founded start-up studio and investment fund Atomic Labs and played an integral role in developing a dozen innovative companies, including Bungalow, Homebound, TalkIQ, and Terminal, as the fund's General Partner. Andrew has served as an active angel investor and advisor to various start-up companies, such as Cherubic Ventures, a China and U.S. based early-stage venture capital firm. He received a B.A. in Management and Economics from the Wharton School at the University of Pennsylvania.
<b>Melissa Baird</b> <b>Chief Operating Officer</b>	Melissa Baird brings nearly ten years of operations and technology leadership in the direct-to-consumer space to Hims & Hers, as well as over a decade of scientific research experience. Before joining Hims & Hers in February 2018, Ms. Baird served as Vice President of Systems and Procedures for Draper James and General Manager of Onefinestay. Baird helped build direct-to-consumer mainstay Bonobos as the Vice President of Operations & Product Management. She also helped build Zulily as Product Manager of Supply Chain Operations, overseeing the internalization of Zulily's fulfillment operations. From 2001 to 2011, Ms. Baird held various scientific research roles spanning from Lab Technician for the Human Genome Project to Geneticist, primarily studying population genetics on marine organisms.
<b>Spencer Lee</b> <b>Chief Financial Officer</b>	Spencer Lee has served as Hims & Hers' Chief Financial Officer and Treasurer since March 2019. From March 2015 to March 2019, Lee served as Chief Financial Officer of Minted, Inc. From 2013 to 2015, he served as Chief Financial Officer of Julep Beauty, Inc. Mr. Lee holds a B.A. in Economics from Pomona College.
<b>Soleil Boughton</b> <b>Chief Legal Officer</b> <b>Corporate Secretary</b>	Soleil Teubner Boughton oversees legal, compliance, and public policy activities. Ms. Boughton joined Hims & Hers in October 2018 and brings over 16 years of healthcare law experience. Ms. Boughton was in-house healthcare counsel for Google's Cloud Healthcare & Life Sciences from October 2017-October 2018. Before that, Ms. Boughton was a Partner in the Healthcare & Life Sciences group of Jones Day, representing digital health companies, hospitals, health systems, and other healthcare and life sciences companies. Ms. Boughton holds a B.A. in Public Policy Analysis/Anthropology from Pomona College and a J.D. from the UCLA School of Law.
<b>Dr. Patrick Carroll, M.D.</b> <b>Chief Medical Officer</b>	Dr. Patrick Carroll oversees everything involving the provision of care, clinical outcomes, patient safety, healthcare information systems, and strategic initiatives and programs that enhance the Hims & Hers care model. Before joining Hims & Hers in June 2019, Dr. Carroll served five years as the Group Vice President and Chief Medical Officer of Walgreens Company. Dr. Carroll served as Chief Medical Officer of Integrated Care Partners for Hartford HealthCare's clinical integration organization, Medical Director for Hartford HealthCare's Medicare Shared Savings Program, and Chief Medical Officer for the Granite Medical Dr. Carroll received his bachelor's degree from the College of the Holy Cross and his medical degree from Dartmouth Medical School. He completed his residency training at Middlesex Hospital in family practice, where he served as Chief Resident. Dr. Carroll is Board Certified in Family Practice and Adolescent Medicine.

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Company Report – Initiation of Coverage

Hims & Hers Health, Inc. Class A (HIMS-US)

Specialized Consumer Services

Financial Data

Report Basis: in million except per share data	LTM	LTM	LTM	NTM	NTM	NTM	NTM	NTM	5 Yr	3 Yr
Reported Period Ending	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	Average	Average
<b>Net Sales Revenue</b>	\$27.00	\$83.00	\$138.00	\$179.00	\$233.00	\$303.29	\$394.79	\$513.88	\$187.26	\$403.99
Sales Growth	-	207.41%	66.27%	29.71%	30.17%	30.17%	30.17%	30.17%	72.74%	30.17%
Sales Growth Trend	-	207.41%	122.72%	44.33%	29.98%	30.17%	30.17%	30.17%	86.92%	30.17%
<b>Cost of Sales</b>	\$19.00	\$38.00	\$40.00	\$49.00	\$58.00	\$80.60	\$106.40	\$138.73	\$53.12	\$108.58
% of Sales	70.37%	45.78%	28.99%	27.37%	24.89%	26.58%	26.95%	27.00%	30.72%	26.84%
<b>Gross Profit on Sales</b>	\$8.0	\$45.0	\$98.0	\$170.0	\$222.7	\$288.4	\$375.2	\$475.15	\$134.1	\$295.4
Gross Profit Margin	29.63%	54.22%	71.01%	72.63%	75.11%	73.42%	73.05%	73.00%	69.28%	73.16%
Growth	-	462.50%	117.78%	32.65%	34.62%	27.25%	29.50%	30.09%	134.96%	28.95%
<b>Cash Operating Expenses</b>	\$76.0	\$111.0	\$118.0	\$159.0	\$184.0	\$219.7	\$252.7	\$285.7	\$158.3	\$252.7
% of Sales	281.48%	133.73%	85.51%	88.83%	78.97%	72.43%	64.00%	55.59%	91.89%	64.01%
<b>Economic Operating Cash Flow (EBITDAR)</b>	(\$68.0)	(\$66.0)	(\$20.0)	(\$29.0)	(\$9.0)	\$3.0	\$35.7	\$89.5	(\$24.2)	\$42.7
EBITDAR Margin	22.28%	24.69%	25.22%	26.80%	24.90%	26.02%	24.19%	25.04%	25.52%	25.08%
EBITDAR Growth	10.21%	17.86%	4.06%	12.38%	-1.21%	3.64%	-13.60%	-7.25%	7.35%	-5.73%
<b>Economic Operating Expenses</b>	-	\$147.6	\$158.6	\$181.7	\$194.5	\$203.7	\$217.2	\$227.9	\$177.22	\$216.25
% of Sales	-	177.83%	114.93%	101.51%	83.48%	67.16%	55.02%	44.34%	108.98%	55.51%
<b>Net Operating Profit Before Tax (NOPBT)</b>	-	(\$213.6)	(\$178.6)	(\$210.7)	(\$203.5)	(\$200.7)	(\$181.5)	(\$138.4)	(\$201.4)	(\$173.5)
NOPBT Margin	-	-257.35%	-129.42%	-117.71%	-87.34%	-66.17%	-45.97%	-26.93%	-131.60%	-46.35%
NOPBT Growth	-	-	16.39%	-17.97%	3.42%	1.39%	9.57%	23.76%	0.80%	11.57%
<b>Cash Operating Income Tax</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Economic Tax Effective Rate	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Net Operating Profit After Tax (NOPAT)</b>	-	(213.60)	(178.60)	(210.70)	(203.50)	(200.68)	(181.48)	(138.37)	(201.42)	(173.51)
NOPAT Margin	-	-257.35%	-129.42%	-117.71%	-87.34%	-66.17%	-45.97%	-26.93%	-131.60%	-46.35%
NOPAT Growth	-	-	16.39%	-17.97%	3.42%	1.39%	9.57%	23.76%	0.80%	11.57%
<b>Cash &amp; Equivalents</b>			\$276.6	\$276.6	\$276.6	\$276.6	\$276.6	\$276.6	\$276.6	\$276.6
<b>Total Assets</b>			\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8
<b>Non - Interest Bearing Liabilities (NIBLs)</b>			\$12.5	\$12.5	\$12.5	\$12.5	\$12.5	\$12.5	\$12.5	\$12.5
<b>Net Assets</b>			\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8
<b>Economic Asset Adjustments</b>			\$12.5	\$12.5	\$12.5	\$12.5	\$12.5	\$12.5	\$12.5	\$12.5
<b>Net Operating Assets</b>			\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3
<b>Debt &amp; Debt Equivalents</b>			\$12.9	\$12.9	\$12.9	\$12.9	\$12.9	\$12.9	\$12.9	\$12.9
<b>Equity &amp; Equivalents</b>			\$344.0	\$344.0	\$344.0	\$344.0	\$344.0	\$344.0	\$344.0	\$344.0
<b>Total Capital - Financing Sources</b>			\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8	\$356.8
<b>Capital Adjustments</b>			\$0.0	\$1.0	\$2.0	\$3.0	\$4.0	\$5.0	\$1.5	\$4.0
<b>Net Capital Financing Sources</b>			\$356.8	\$355.8	\$354.8	\$353.8	\$352.8	\$351.8	\$355.3	\$352.8
<b>Net Working Capital</b>			\$289.1	\$289.1	\$289.1	\$289.1	\$289.1	\$289.1	\$289.1	\$289.1
Cost of Net Working Capital			\$19.5	\$20.5	\$23.1	\$19.0	\$15.8	\$15.8	\$20.5	\$16.9
% of Revenue			14.15%	11.47%	9.89%	6.28%	4.01%	3.08%	10.45%	4.46%
<b>Operational Capital</b>			\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3
Cost of Operational Capital			\$23.3	\$24.5	\$27.5	\$22.7	\$18.9	\$18.9	\$24.5	\$20.1
% of Revenue			16.86%	13.67%	11.78%	7.48%	4.78%	3.67%	12.45%	5.31%
<b>Productive Capital</b>			\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3	\$344.3
Cost of Productive Capital			\$23.3	\$24.5	\$27.5	\$22.7	\$18.9	\$18.9	\$24.5	\$20.1
% of Revenue			16.86%	13.67%	11.78%	7.48%	4.78%	3.67%	12.45%	5.31%
<b>Total Operating Capital</b>			\$356.8	\$355.8	\$354.8	\$353.8	\$352.8	\$351.8	\$355.3	\$352.8
Cost of Total Operating Capital			\$24.1	\$304.5	\$372.3	\$324.6	\$279.0	\$253.7	\$256.4	\$285.8
% of Revenue			17.47%	7.91%	9.10%	8.00%	7.40%	7.51%	10.62%	7.63%
<b>Non - Operating Capital</b>			\$0.0	(\$103.4)	(\$92.3)	(\$38.9)	\$497.6	\$452.6	(\$58.7)	\$303.8
Cost of Non - Operating Capital			\$0.0	(\$5.9)	(\$7.8)	(\$4.3)	\$12.6	\$11.4	(\$4.5)	\$6.6
% of Revenue			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total Capital</b>			\$356.8	\$355.8	\$354.8	\$353.8	\$352.8	\$351.8	\$355.3	\$352.8
Cost of Total Capital			\$24.1	\$25.3	\$28.3	\$23.3	\$19.3	\$19.3	\$25.2	\$20.6
% of Revenue			14.12%	12.14%	12.14%	7.69%	4.90%	3.75%	11.32%	5.45%
<b>Cost of Capital (WACC)</b>			6.76%	7.10%	7.97%	6.59%	5.48%	5.48%	6.78%	6.68%
<b>Capital Structure</b>										
<b>Debt &amp; Debt Equivalents</b>			\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt & Debt Equivalents % of Market Value			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Preferred Equity</b>			\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Preferred Equity % of Market Value			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Market Value of Common Equity</b>			\$2,649.9	\$9,155.9	\$9,095.9	\$9,177.1	\$7,259.6	\$6,602.5	\$8,775.1	\$8,510.9
Common Equity % of Market Value			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Total Economic Market Value (MV)</b>			\$2,926.5	\$10,337.1	\$10,246.1	\$10,430.3	\$8,828.8	\$8,029.7	\$9,998.5	\$9,835.0
Total %			100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Excess Cash</b>			\$269.7	\$267.7	\$265.0	\$261.4	\$256.9	\$250.9	\$40.2	\$122.1
<b>Economic Enterprise Value</b>			\$2,837.8	\$10,440.4	\$10,338.4	\$10,469.2	\$8,331.2	\$7,577.1	\$9,958.3	\$9,712.9

Source: Company Data, Financial statements and Tigress Research

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Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:	Rating Distribution (02/04/2021)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	13%	2	15%
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	59	47%	10	77%
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	45	36%	1	8%
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%
<b>Not Rated</b>	No Current Research Rating	NA	NA	107	NA

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

Total	126	100%	120	100%
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We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

**Glossary of Key Terms and Measures**

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

*For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

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<b>Company:</b>	<b>Disclosure:</b>
Hims & Hers Health, Inc. Class A (HIMS-US)	7 , 14

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