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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: 001-39549

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**GoodRx Holdings, Inc.**

(Exact Name of Registrant as Specified in its Charter)

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Delaware  
(State or other jurisdiction of  
incorporation or organization)

47-5104396  
(I.R.S. Employer  
Identification No.)

2701 Olympic Boulevard  
Santa Monica, CA  
(Address of principal executive offices)

90404  
(Zip Code)

(855) 268-2822

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	GDRX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 29, 2025, the registrant had 100,300,165 shares of Class A common stock, \$0.0001 par value per share, and 256,869,320 shares of Class B common stock, \$0.0001 par value per share, outstanding.

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**FORWARD-LOOKING STATEMENTS**

This Quarterly Report on Form 10-Q contains forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q may be 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,” “forecasts,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to statements regarding our future results of operations and financial position, industry and business trends, the anticipated impact of ongoing changes in the U.S. retail pharmacy landscape and macroeconomic environment, the impact of store closures and the announced bankruptcy of one of our retail partners on our business, our value proposition, our collaborations and partnerships with third parties, stock compensation, our stock repurchase program, realizability of deferred tax assets, our business strategy, our plans, market opportunity and growth and our objectives for future operations.

The forward-looking statements in this Quarterly Report on Form 10-Q are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, risks related to our limited operating history and early stage of growth; our recent growth rates may not be sustainable or indicative of future growth; our ability to achieve broad market education and change consumer purchasing habits; our general ability to continue to attract, acquire and retain consumers in a cost-effective manner; our significant reliance on our prescription transactions offering and ability to expand our offerings; changes in medication pricing and the significant impact of pricing structures negotiated by industry participants; our general inability to control the categories and types of prescriptions for which we can offer savings or discounted prices; our reliance on a limited number of industry participants, including pharmacy benefit managers, pharmacies, and pharma manufacturers; the competitive nature of industry; risks related to pandemics, epidemics or outbreak of infectious disease; the accuracy of our estimate of our addressable market and other operational metrics; our ability to respond to changes in the market for prescription pricing and to maintain and expand the use of GoodRx codes; our ability to maintain positive perception of our platform or maintain and enhance our brand; risks related to any failure to maintain effective internal control over financial reporting; risks related to use of social media, emails, text messages and other messaging channels as part of our marketing strategy; our dependence on our information technology systems and those of our third-party vendors, and risks related to any failure or significant disruptions thereof; risks related to government regulation of the internet, e-commerce, consumer data and privacy, information technology and cybersecurity; risks related to the use of AI and machine learning in our business; risks related to a decrease in consumer willingness to receive correspondence or any technical, legal or any other restrictions to send such correspondence; risks related to any failure to comply with applicable data protection, privacy and security, advertising and consumer protection laws, regulations, standards, and other requirements; our ability to utilize our net operating loss carryforwards and certain other tax attributes; the risk that we may be unable to realize expected benefits from our restructuring and cost reduction efforts; our ability to attract, develop, motivate and retain well-qualified employees; risks related to our acquisition strategy; risks related to our debt arrangements; interruptions or delays in service on our apps or websites or any undetected errors or design faults; our reliance on third-party platforms to distribute our platform and offerings, including software as-a-service technologies; systems failures or other disruptions in the operations of these parties on which we depend; risks related to climate change; the increasing focus on environmental sustainability and social initiatives; risks related to our intellectual property; risks related to operating in the healthcare industry; risks related to our organizational structure; litigation related risks; our ability to accurately forecast revenue and appropriately plan our expenses in the future; risks related to general economic factors, natural disasters or other unexpected events; risks related to fluctuations in our tax obligations and effective income tax rate which could materially and adversely affect our results of operations; risks related to the healthcare reform legislation and other proposed or future changes impacting the healthcare industry and healthcare spending which may adversely affect our business, financial condition and results of operations; as well as the other important factors discussed in the sections entitled “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (“2024 10-K”) and this Quarterly Report on Form 10-Q for the three months ended March 31, 2025, and in our other filings with the Securities and Exchange Commission (“SEC”). The forward-looking statements in this Quarterly Report on Form 10-Q are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this Quarterly Report on Form 10-Q with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by applicable law, we do not plan to publicly update or revise any

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forward-looking statements contained in this Quarterly Report on Form 10-Q, whether as a result of any new information, future events or otherwise.

We periodically post information that may be important to investors on our investor relations website at <https://investors.goodrx.com>. We intend to use our website as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors and potential investors are encouraged to consult our website regularly for important information, in addition to following GoodRx’s press releases, filings with the SEC and public conference calls and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this Quarterly Report on Form 10-Q.

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**PART I. FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

**GoodRx Holdings, Inc.**  
**Condensed Consolidated Balance Sheets**  
*(Unaudited)*

*(in thousands, except par values)*

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 300,981	\$ 448,346
Accounts receivable, net	160,117	145,934
Prepaid expenses and other current assets	79,110	64,975
Total current assets	540,208	659,255
Property and equipment, net	11,512	12,664
Goodwill	421,719	410,769
Intangible assets, net	68,359	52,102
Capitalized software, net	130,576	124,781
Operating lease right-of-use assets, net	22,898	27,794
Deferred tax assets, net	77,182	77,182
Other assets	22,817	23,520
Total assets	\$ 1,295,271	\$ 1,388,067
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 15,258	\$ 14,137
Accrued expenses and other current liabilities	77,567	99,130
Current portion of debt	5,000	5,000
Operating lease liabilities, current	5,558	5,636
Total current liabilities	103,383	123,903
Debt, net	485,837	486,711
Operating lease liabilities, net of current portion	44,794	46,040

Other liabilities	6,910	6,755
Total liabilities	<u>640,924</u>	<u>663,409</u>
Commitments and contingencies (Note 8)		
Stockholders' equity		
Preferred stock, \$0.0001 par value; 50,000 shares authorized and nil shares issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Common stock, \$0.0001 par value; Class A: 2,000,000 shares authorized, 103,944 and 105,946 shares issued and outstanding at March 31, 2025 and December 31, 2024, respectively; and Class B: 1,000,000 shares authorized, 256,869 and 276,869 shares issued and outstanding at March 31, 2025 and December 31, 2024	36	38
Additional paid-in capital	2,084,272	2,165,633
Accumulated deficit	(1,429,961)	(1,441,013)
Total stockholders' equity	654,347	724,658
Total liabilities and stockholders' equity	\$ 1,295,271	\$ 1,388,067

See accompanying notes to condensed consolidated financial statements.

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### GoodRx Holdings, Inc. Condensed Consolidated Statements of Operations (Unaudited)

(in thousands, except for per share amounts)	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 202,970	\$ 197,880
Costs and operating expenses:		
Cost of revenue, exclusive of depreciation and amortization presented separately below	13,364	12,468
Product development and technology	31,142	31,017
Sales and marketing	84,542	89,964
General and administrative	29,630	41,108
Depreciation and amortization	20,912	15,942
Total costs and operating expenses	179,590	190,499
Operating income	23,380	7,381
Other expense, net:		
Interest income	3,932	7,555
Interest expense	(10,644)	(14,643)
Total other expense, net	(6,712)	(7,088)
Income before income taxes	16,668	293
Income tax expense	(5,616)	(1,302)
Net income (loss)	\$ 11,052	\$ (1,009)
<b>Earnings (loss) per share:</b>		
Basic	\$ 0.03	\$ (0.00)
Diluted	\$ 0.03	\$ (0.00)
<b>Weighted average shares used in computing earnings (loss) per share:</b>		
Basic	379,196	390,048
Diluted	379,656	390,048
<b>Stock-based compensation included in costs and operating expenses:</b>		
Cost of revenue	\$ 100	\$ 76
Product development and technology	5,670	5,848
Sales and marketing	5,882	8,127
General and administrative	7,522	11,045

See accompanying notes to condensed consolidated financial statements.

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**GoodRx Holdings, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
*(Unaudited)*

<i>(in thousands)</i>	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2024	382,815	\$ 38	\$ 2,165,633	\$ (1,441,013)	\$ 724,658
Stock options exercised	4	—	2	—	2
Stock-based compensation	—	—	23,312	—	23,312
Vesting and settlement of restricted stock units	2,136	—	—	—	—
Common stock withheld related to net share settlement	(802)	—	(3,757)	—	(3,757)
Repurchases of Class A common stock <sup>(1)</sup>	(23,340)	(2)	(100,918)	—	(100,920)
Net income	—	—	—	11,052	11,052
Balance at March 31, 2025	<u>360,813</u>	<u>\$ 36</u>	<u>\$ 2,084,272</u>	<u>\$ (1,429,961)</u>	<u>\$ 654,347</u>

*See accompanying notes to condensed consolidated financial statements.*

- (1) Repurchases of Class A common stock for the three months ended March 31, 2025 include 20.0 million shares repurchased from related parties (after giving effect to the automatic conversion of Class B common stock to Class A common stock upon such repurchase) for an aggregate consideration of \$84.9 million. See "Note 10. Stockholders' Equity" for additional information.

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**GoodRx Holdings, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
*(Unaudited)*

<i>(in thousands)</i>	Class A and Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2023	394,087	\$ 40	\$ 2,219,321	\$ (1,457,403)	\$ 761,958
Stock options exercised	604	—	2,666	—	2,666
Stock-based compensation	—	—	28,891	—	28,891
Vesting and settlement of restricted stock units	2,535	—	—	—	—
Common stock withheld related to net share settlement	(954)	—	(6,623)	—	(6,623)
Repurchases of Class A common stock <sup>(1)</sup>	(21,329)	(2)	(154,812)	—	(154,814)
Net loss	—	—	—	(1,009)	(1,009)
Balance at March 31, 2024	374,943	\$ 38	\$ 2,089,443	\$ (1,458,412)	\$ 631,069

*See accompanying notes to condensed consolidated financial statements.*

- (1) Repurchases of Class A common stock for the three months ended March 31, 2024 include 20.9 million shares repurchased from related parties (after giving effect to the automatic conversion of Class B common stock to Class A common stock upon such repurchase) for an aggregate consideration of \$151.4 million. See "Note 10. Stockholders' Equity" for additional information.

**GoodRx Holdings, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)

(in thousands)	Three Months Ended March 31,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 11,052	\$ (1,009)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	20,912	15,942
Amortization of debt issuance costs and discounts	430	837
Non-cash operating lease expense	1,086	895
Stock-based compensation expense	19,174	25,096
Loss on operating lease asset	4,409	—
Other	286	—
Changes in operating assets and liabilities:		
Accounts receivable	(14,183)	(1,161)
Prepaid expenses and other assets	(13,487)	3,339
Accounts payable	286	(2,452)
Accrued expenses and other current liabilities	(19,079)	924
Operating lease liabilities	(1,628)	(4)
Other liabilities	155	179
Net cash provided by operating activities	9,413	42,586
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(142)	(407)
Acquisition	(30,000)	—
Capitalized software	(21,734)	(20,208)
Net cash used in investing activities	(51,876)	(20,615)
<b>Cash flows from financing activities</b>		
Payments on long-term debt	(1,250)	(3,516)
Repurchases of Class A common stock <sup>(1)</sup>	(99,897)	(153,226)
Proceeds from exercise of stock options	2	2,584
Employee taxes paid related to net share settlement of equity awards	(3,757)	(6,814)
Net cash used in financing activities	(104,902)	(160,972)
Net change in cash and cash equivalents	(147,365)	(139,001)
Cash and cash equivalents		
Beginning of period	448,346	672,296
End of period	\$ 300,981	\$ 533,295
<b>Supplemental disclosure of cash flow information</b>		
Non cash investing and financing activities:		
Stock-based compensation included in capitalized software	\$ 4,138	\$ 3,795
Capitalized software included in accounts payable and accrued expenses and other current liabilities	5,311	4,376

*See accompanying notes to condensed consolidated financial statements.*

- (1) Repurchases of Class A common stock for the three months ended March 31, 2025 and 2024 include 20.0 million and 20.9 million shares repurchased from related parties (after giving effect to the automatic conversion of Class B common stock to Class A common stock upon such repurchase) for an aggregate consideration of \$84.9 million and \$151.4 million, respectively. See "Note 10. Stockholders' Equity" for additional information.

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**GoodRx Holdings, Inc.**  
**Notes to Condensed Consolidated Financial Statements**  
(Unaudited)

**1. Description of Business**

GoodRx Holdings, Inc. was incorporated in September 2015 and has no material assets or standalone operations other than its ownership in its consolidated subsidiaries. GoodRx, Inc. ("GoodRx"), a Delaware corporation initially formed in September 2011, is a wholly-owned subsidiary of GoodRx Intermediate Holdings, LLC, which itself is a wholly-owned

subsidiary of GoodRx Holdings, Inc.

GoodRx Holdings, Inc. and its subsidiaries (collectively, "we," "us" or "our") offer information and tools to help consumers compare prices and save on their prescription drug purchases. We operate a price comparison platform that provides consumers with curated, geographically relevant prescription pricing, and provides access to negotiated prices through our codes that can be used to save money on prescriptions across the United States ("prescription transactions offering"). We also offer other healthcare products and services, including subscription programs, pharmaceutical ("pharma") manufacturer solutions and telehealth services.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial information. Certain information and disclosures normally included in our annual consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2024 and the related notes, which are included in our Annual Report on Form 10-K filed with the SEC on February 27, 2025 ("2024 10-K"). The December 31, 2024 condensed consolidated balance sheet was derived from our audited consolidated financial statements as of that date. The condensed consolidated financial statements include, in the opinion of management, all adjustments, consisting of normal and recurring items, necessary for the fair statement of our condensed consolidated financial statements. The operating results for the three months ended March 31, 2025 are not necessarily indicative of the results expected for the full year ending December 31, 2025.

There have been no material changes in significant accounting policies during the three months ended March 31, 2025 from those disclosed in "Note 2. Summary of Significant Accounting Policies" in the notes to our consolidated financial statements included in our 2024 10-K.

### Principles of Consolidation

The condensed consolidated financial statements include the accounts of GoodRx Holdings, Inc., its wholly owned subsidiaries and variable interest entities for which we are the primary beneficiary. Intercompany balances and transactions have been eliminated in consolidation. Results of businesses acquired are included in our condensed consolidated financial statements from their respective dates of acquisition.

### Segment Reporting

Operating segments are defined as components of an enterprise for which separate financial information is available that is regularly provided to the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. Our CODM manages our business on the basis of one operating segment.

Our operating segment derives revenue in a manner as disclosed in "Note 2. Summary of Significant Accounting Policies" in the notes to our consolidated financial statements included in our 2024 10-K. Our CODM is our principal executive officer, who is our Chief Executive Officer and President beginning in 2025. Consolidated net income or loss is the measure of segment profit or loss reviewed by our CODM in assessing segment performance and deciding how to allocate resources. Our CODM uses consolidated net income or loss to monitor budget versus actual results, review historical company performance trends, conduct benchmark analysis of our peers and competitors, and evaluate management's compensation. Significant expenses included in the reported measure of segment profit or loss are provided to our CODM on a consolidated basis as presented in the accompanying condensed consolidated statements of operations.

### Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements,

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including the accompanying notes. We base our estimates on historical factors; current circumstances; macroeconomic events and conditions; and the experience and judgment of our management. We evaluate our estimates and assumptions on an ongoing basis. Actual results can differ materially from these estimates, and such differences can affect the results of operations reported in future periods.

### Certain Risks and Concentrations

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash, cash equivalents and accounts receivable.

We maintain cash deposits with multiple financial institutions in the United States which, at times, may exceed federally insured limits. Cash may be withdrawn or redeemed on demand. We believe that the financial institutions that hold our cash are financially sound and, accordingly, minimal credit risk exists with respect to these balances. However, market conditions can impact the viability of these institutions. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we will be able to access uninsured funds in a timely manner or at all. We have not experienced any losses in such accounts.

We consider all short-term, highly liquid investments purchased with an original maturity of three months or less at the date of purchase to be cash equivalents. Cash equivalents, consisting of U.S. treasury securities money market funds, of \$281.0 million and \$405.0 million at March 31, 2025 and December 31, 2024, respectively, were classified as Level 1 of the fair value hierarchy and valued using quoted market prices in active markets.

We extend credit to our customers based on an evaluation of their ability to pay amounts due under contractual arrangements and generally do not obtain or require collateral. For the three months ended March 31, 2025, one customer accounted for 13% of our revenue. For the three months ended March 31, 2024, one customer accounted for 12% of our revenue. At March 31, 2025 and December 31, 2024, no customer accounted for more than 10% of our accounts receivable balance.

### Equity Investments

We retain minority equity interests in privately-held companies without readily determinable fair values. Our ownership interests are less than 20% of the voting stock of the investees and we do not have the ability to exercise significant influence over the operating and financial policies of the investees. The equity investments are accounted for under the measurement alternative in accordance with Accounting Standards Codification ("ASC") 321, *Investments – Equity Securities*, which is cost minus impairment, if any, plus or minus changes resulting from observable price changes. We did not recognize any changes resulting from observable price changes or impairment losses on our minority equity interest investments during the three months ended March 31, 2025 and 2024. Equity investments included in other assets on our condensed consolidated balance sheets were \$15.0 million as of March 31, 2025 and December 31, 2024.

### Impairment of Long-Lived Assets

We account for the impairment of long-lived assets in accordance with ASC 360, *Property, Plant, and Equipment*. In accordance with ASC 360, long-lived assets to be held and used are reviewed for impairment when events or changes in circumstances indicate that their carrying values may not be recoverable. We perform impairment testing at the asset group level that represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying value. If an asset is determined to be impaired, the impairment is measured by the amount that the carrying value of the asset exceeds its fair value.

During the three months ended March 31, 2025, we recognized an impairment loss of \$4.4 million within general and administrative expenses to reduce the carrying value of an asset group to its estimated fair value of \$3.4 million. The asset group was comprised of an operating lease right-of-use asset and related improvements that we had determined to sublease in 2022. The facts and circumstances leading to the impairment were primarily based on a recently submitted sublease proposal which indicated a significant deterioration in the sublease market and rental rates whereby the carrying value of the asset group may not be recoverable. The estimated fair value was determined by using a discounted cash flow method which is a non-recurring fair value measurement based on Level 3 inputs. Key inputs used in this estimate included projected sublease income and a discount rate which incorporated the risk of achievement associated with the forecast.

### Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which is intended to improve the disclosures of expenses by providing more detailed information about the types of expenses in commonly presented expense captions. This ASU requires entities to disclose the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization included in each relevant expense caption; as well as a qualitative description of the amounts remaining in relevant expense

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captions that are not separately disaggregated quantitatively. This ASU also requires disclosure of the total amount of selling expense and, in annual reporting periods, an entity's definition of selling expenses. In January 2025, the FASB issued ASU 2025-01 which clarified the effective date of this ASU. This ASU applies to all public entities and will be effective for fiscal years beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. Early adoption of this ASU is permitted. This ASU should be applied either prospectively to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the impact of the adoption of this ASU on our consolidated financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. This ASU applies to all public entities and will be effective for fiscal years beginning after December 15, 2024, and for interim periods for fiscal years beginning after December 15, 2025. Early adoption of this ASU is permitted. The disclosure requirements can be applied either on a prospective or retrospective basis. We are currently evaluating the impact of the adoption of this ASU on our consolidated financial statement disclosures, but expect the adoption of the pronouncement will lead to additional income tax disclosures in our consolidated financial statements for 2025 and future annual periods.

### 3. Business Combination

On January 13, 2025, we acquired substantially all of the assets and assembled workforce of VCRx, a prescription savings business of Vivid Clear Rx, Inc., for \$30.0 million in cash. VCRx operates a price comparison platform that provides consumer prescription savings through its partnership with PBMs. The acquisition expands our consumer reach particularly with respect to our prescription transactions offering.

Goodwill associated with this acquisition totaled \$11.0 million and primarily related to the expected long-term synergies and other benefits, including the acquired assembled workforce. The goodwill is deductible for tax purposes. Identifiable intangible assets related to this acquisition, totaled \$19.0 million, of which \$18.1 million was attributable to a customer related intangible asset, with an estimated useful life of 6 years.

Unaudited supplemental pro forma financial information, revenue and earnings from the date of acquisition, and transaction costs related to the VCRx acquisition have not been presented because the effects are not material to our

condensed consolidated financial statements. The purchase accounting for the VCRx acquisition remains incomplete with respect to acquired intangible assets as we continue to gather and evaluate information about circumstances that existed as of the acquisition date.

#### 4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

<i>(in thousands)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Insurance recovery receivable <sup>(1)</sup>	\$ 11,900	\$ 14,900
Reimbursable third-party payments <sup>(2)</sup>	37,335	22,944
Other prepaid expenses and other current assets <sup>(3)</sup>	29,875	27,131
Total prepaid expenses and other current assets	<u>\$ 79,110</u>	<u>\$ 64,975</u>

- (1) Represents a receivable for the probable recovery related to an incurred loss in connection with certain contingencies. Loss recoveries are recognized when a loss has been incurred and the recovery is probable. This determination is based on our analysis of the underlying insurance policies, historical experience with insurers, and ongoing review of the solvency of insurers, among other factors.
- (2) Represents payments we make to third parties on behalf of, and reimbursable from, certain customers.
- (3) Other current assets were not material as of March 31, 2025 and December 31, 2024.

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#### 5. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

<i>(in thousands)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Accrued bonus and other payroll related	\$ 12,392	\$ 28,260
Accrued legal settlement	25,018	25,000
Accrued marketing	10,268	14,311
Income taxes payable	6,757	1,457
Reimbursable liabilities <sup>(1)</sup>	7,278	15,798
Deferred revenue	6,307	6,036
Other accrued expenses	9,547	8,268
Total accrued expenses and other current liabilities	<u>\$ 77,567</u>	<u>\$ 99,130</u>

- (1) Represents amounts owed to third parties on behalf of, and reimbursable from, certain customers.

Deferred revenue represents payments received in advance of providing services for certain advertising contracts with customers and subscriptions. We expect substantially all of the deferred revenue at March 31, 2025 will be recognized as revenue within the subsequent twelve months. Of the \$6.0 million of deferred revenue at December 31, 2024, \$4.3 million was recognized as revenue during the three months ended March 31, 2025. Revenue recognized during the three months ended March 31, 2024 of \$5.4 million was included as deferred revenue at December 31, 2023.

#### 6. Income Taxes

We generally calculate income taxes in interim periods by applying an estimated annual effective income tax rate to income or loss before income taxes and by calculating the tax effect of discrete items recognized during such periods. Our estimated annual effective income tax rate is based on our estimated full year income or loss and the related income taxes for each jurisdiction in which we operate. This rate can be affected by estimates of full year pre-tax income or loss and permanent differences.

The effective income tax rate for the three months ended March 31, 2025 and 2024 was 33.7% and 444.4%, respectively. The primary differences between our effective income tax rates and the federal statutory tax rate for the three months ended March 31, 2025 and 2024 were due to the effects of non-deductible officers' stock-based compensation expense, state income taxes, benefits from research and development tax credits, and tax effects from our equity awards.

#### 7. Debt

Our First Lien Credit Agreement (as amended from time to time, the "Credit Agreement") provides for (i) a \$500.0 million term loan maturing on July 10, 2029 ("2024 Term Loan Facility"); and (ii) a revolving credit facility for up to \$100.0 million (the "Revolving Credit Facility") of which \$12.0 million matures on July 11, 2025 and the remaining \$88.0 million matures on

April 10, 2029. As of March 31, 2025, there were no changes to the terms of our 2024 Term Loan Facility and Revolving Credit Facility as disclosed in Note 12 to our consolidated financial statements included in our 2024 10-K.

The effective interest rate on our term loans for the three months ended March 31, 2025 and 2024 was 8.52% and 8.77%, respectively.

We had no borrowings against the Revolving Credit Facility as of March 31, 2025 and December 31, 2024.

We had outstanding letters of credit issued against the Revolving Credit Facility for \$8.3 million as of March 31, 2025 and December 31, 2024, which reduces our available borrowings under the Revolving Credit Facility.

Our debt balance is as follows:

<i>(in thousands)</i>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Principal balance under 2024 Term Loan Facility	\$ 498,750	\$ 500,000
Less: Unamortized debt issuance costs and discounts	(7,913)	(8,289)
	<u>\$ 490,837</u>	<u>\$ 491,711</u>

The estimated fair value of our debt approximated its carrying value as of March 31, 2025 and December 31, 2024, based on inputs categorized as Level 2 in the fair value hierarchy.

Under the Credit Agreement, we are subject to a financial covenant requiring maintenance of a First Lien Net Leverage Ratio (as defined in the Credit Agreement) not to exceed 8.2 to 1.0 only in the event that the amounts outstanding under the

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Revolving Credit Facility exceed a specified percentage of commitments under the Revolving Credit Facility, and other nonfinancial covenants under the Credit Agreement. At March 31, 2025, we were in compliance with our covenants under the Credit Agreement.

### 8. Commitments and Contingencies

As of March 31, 2025, there were no material changes to our commitments and contingencies as disclosed in the notes to our consolidated financial statements included in our 2024 10-K.

*Consumer privacy class action* - Between February 2, 2023, and March 30, 2023, five individual plaintiffs filed five separate putative class actions lawsuits against Google, Meta, Criteo and us, alleging generally that we have not adequately protected consumer privacy and that we communicated consumer information to third parties, including the three co-defendants. Four of the plaintiffs allege common law intrusion upon seclusion and unjust enrichment claims, as well as claims under California's Confidentiality of Medical Information Act, Invasion of Privacy Act, Consumer Legal Remedies Act, and Unfair Competition Law. One of these four plaintiffs additionally brings a claim under the Electronic Communications Privacy Act. The fifth plaintiff brings claims for common-law unjust enrichment and violations of New York's General Business Law. Four of these cases were originally filed in the United States District Court for the Northern District of California ("NDCA") (Cases No. 3:23-cv-00501; 3:23-cv-00744; 3:23-cv-00940; and 4:23-cv-01293). One case was originally filed in the United States District Court for the Southern District of New York (Case No. 1:23-cv-00943); however, that case was voluntarily dismissed and re-filed in the NDCA (Case No. 3:23-cv-01508). These five matters have been consolidated and assigned to U.S. District Judge Araceli Martínez-Olguín in the NDCA. The court also set a briefing schedule for filing a single consolidated complaint, which the plaintiffs filed on May 21, 2023 (Case No. 3:23-cv-00501-AMO; the "NDCA Class Action Matter"), as well as motions to dismiss and motions to compel arbitration. In addition to the aforementioned claims, the plaintiffs in the now consolidated matter bring claims under the Illinois Consumer Fraud and Deceptive Business Practices Act, common law negligence and negligence per se, in each case, pleaded in the alternative. The plaintiffs are seeking various forms of monetary damages (such as statutory damages, compensatory damages, attorneys' fees and disgorgement of profits) as well as injunctive relief. Briefing on the motions to dismiss and motions to compel arbitration was completed on August 24, 2023.

On October 27, 2023, six plaintiffs filed a class action complaint (Case No. 1:23-cv-24127-BB; the "SDFL Class Action Matter") against us in the United States District Court for the Southern District of Florida ("SDFL"). The plaintiffs alleged, on behalf of the same nationwide class as the NDCA Class Action Matter, substantially the same statutory and common law violation claims as alleged in that matter as well as claims based on the federal Electronic Communications Privacy Act, invasion of privacy under California common law and the California constitution, invasion of privacy under New Jersey's Constitution, and violations of Pennsylvania's Wiretapping and Electronic Surveillance Control Act, Florida's Security of Communications Act, New York's Civil Rights Law and Stop Hack and Improve Electronic Data Security Act. The plaintiffs in the SDFL Class Action Matter seek various forms of monetary damages as well as injunctive and other unspecified equitable relief.

On October 27, 2023, we entered into a proposed settlement agreement with the plaintiffs in the SDFL Class Action Matter, on behalf of a nationwide settlement class that includes the NDCA Class Action Matter, which provides for a payment of \$13.0 million by us. On October 30, 2023, the plaintiffs in the SDFL Class Action Matter filed a motion and memorandum in support of preliminary approval of the proposed class action settlement and, on October 31, 2023, the SDFL granted preliminary approval of the proposed settlement. The proposed settlement is subject to final approval of the court. Members of the class have the opportunity to opt-out of the class and commence their own actions.

In response to the proposed settlement in the SDFL Class Action Matter, plaintiffs in the NDCA Class Action Matter filed (i) on November 1, 2023, a motion in the NDCA for an order to require us to cease litigation of, or alternatively file a motion to stay in, the SDFL Class Action Matter and enjoin us from seeking settlement with counsel other than plaintiffs' counsel in the NDCA Class Action Matter; and (ii) on November 2, 2023, a motion in the SDFL for that court to allow them to intervene and appear in the SDFL action, transfer the SDFL Class Action Matter to the NDCA and reconsider and deny its preliminary approval of the proposed settlement. The SDFL has issued an order requiring the SDFL plaintiffs to, among other things, file a response to the NDCA plaintiffs' motion to intervene. Additionally, U.S. District Judge Araceli Martínez-Olguín in the NDCA issued an order for us to show cause as to why we should not be sanctioned for an alleged failure to provide notification to the NDCA of the pendency of the SDFL Class Action Matter. We filed our written response to this order on November 8,

2023. The NDCA held a hearing on November 14, 2023, and ordered parties to the litigation to participate in mediation. The parties participated in mediation on January 10, 2024, and agreed to participate in a final round of mediation, which occurred on March 7, 2024.

On December 3, 2024, the SDFL plaintiffs filed a voluntary motion to dismiss, with prejudice, which was approved by the court on December 4, 2024. On November 25, 2024, we entered into a settlement agreement, with the NDCA plaintiffs for \$25.0 million, subject to approval by the court on June 12, 2025. Based on the settlement agreement, an estimated probable loss of \$25.0 million was recognized within accrued expenses and other current liabilities on our consolidated balance sheet as of December 31, 2024, and remained accrued as of March 31, 2025. While this amount represents our best judgment of the probable loss based on the information currently available to us, it is subject to significant judgments and estimates and numerous factors beyond our control, including, without limitation, final approval of the court. In addition, while it is reasonably possible an incremental loss may have been incurred for the indemnification of certain parties named

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in the class action lawsuits, a loss, or a range of loss, is not reasonably estimable. The results of legal proceedings are inherently uncertain, and upon final resolution of these matters, it is reasonably possible that the actual loss may differ from our estimate.

**Securities class action & derivative lawsuits** - On April 22, 2024, Lisa Marie Barsuli, individually and on behalf of all others similarly situated, filed a class action lawsuit against us and certain of our executive officers in the United States District Court for the Central District of California (Case No. 2:24-cv-3282). The plaintiffs seek compensatory damages and equitable relief as well as interest, fees and costs. The complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder, and asserts that we and certain of our executive officers failed to disclose to investors the risk relating to a grocery chain taking actions that impacted acceptance of our discounted pricing for a subset of prescription drugs from PBMs, whose pricing we promote on our platform (the "grocer issue"), which occurred late in the first quarter of 2022. As alleged in the complaint, when we disclosed the occurrence of the grocer issue, our stock price fell, causing investor losses. On July 25, 2024, U.S. District Judge André Birotte Jr. appointed The Kalmanson Family as the lead plaintiff and approved selection of lead plaintiff's counsel. We filed a motion to dismiss the class action lawsuit on November 19, 2024. On January 10, 2025, the plaintiffs filed their opposition to our motion to dismiss, and we filed our response on February 11, 2025.

Additionally, on various dates between May 23, 2024 and November 6, 2024, alleged stockholders Benjamin Solomon (Case No. 2:24-cv-04301), Joseph Caetano (Case No. 2:24-cv-06993), Colby Mayes (Case No. 2:24-cv-07264), Sharon Burgs (Case No. 2:24-cv-07281), and Stephen Bushansky (Case No. 2:24-cv-09611) each filed separate derivative lawsuits in the United States District Court for the Central District of California, in each case, purportedly on behalf of us against certain of our current and former executive officers and directors. The derivative complaints assert various claims, including for violations of, and contribution under, the Exchange Act, breach of fiduciary duty, unjust enrichment, abuse of control, gross mismanagement, corporate waste and violations of insider trading laws. The claims in each of these derivative lawsuits are based on allegations substantially similar to those in the class action lawsuit described above and also allege that we failed to maintain adequate internal controls. The plaintiffs in these derivative lawsuits are seeking declaratory relief, monetary damages, restitution, disgorgement of alleged illegal profits and/or certain governance reforms. On December 20, 2024, plaintiffs in the derivative lawsuits agreed to consolidate the cases and stay the action pending the resolution of the securities class action's motion to dismiss. On February 20, 2025, the court granted the stipulation and consolidated the cases under Case No. 2:24-cv-04301-AB-JPR.

On April 23, 2025, the court granted our motion to dismiss the securities class action lawsuit, without prejudice and with leave to amend.

**Consumer state litigations** - On May 28, 2024, The Bert and Annette Mullens Foundation filed a lawsuit against us in Pope County, Arkansas, alleging that we violated an Arkansas statute related to the distribution of health-related discount cards. Specifically, the statute provides that each discount card must "expressly provide in bold and prominent type that the discounts are not insurance." Ark. Code Ann. § 4-106-201(1). Furthermore, the statute provides that each card must "expressly provide in bold and prominent type on the card or in a statement attached to the card that the consumer has the right to cancel his or her registration within thirty (30) days from the effective date of the card." Ark. Code Ann. § 4-106-201(2). The plaintiff alleges that our cards did not comply with these requirements, and sought an injunction and statutory damages. We filed a motion to dismiss the complaint, which was denied on December 2, 2024. Furthermore, on June 11, 2024, the Minnesota Teamsters Service Bureau, also filed a lawsuit against us in Hennepin County, Minnesota, alleging that we violated a Minnesota statute related to the distribution of health-related discount cards. Specifically, the statute provides that each discount card must "expressly provide in bold and prominent type that the discounts are not insurance." Minn. Stat. Ann. § 325F.784, subd. 1(1). The plaintiff alleges that our cards do not comply with these requirements and also seeks an injunction and statutory damages. We filed a motion to dismiss the complaint, which was denied on December 17, 2024. Discovery is ongoing in both matters.

We intend to vigorously defend against the claims asserted in the securities class action, derivative lawsuits, and consumer state litigations. We believe we have meritorious defenses to such claims and based upon information presently known to management, we have not accrued a loss for these lawsuits as a loss is not probable nor reasonably estimable. While it is reasonably possible a loss may have been incurred, we are unable to estimate a loss or range of loss in these matters.

These pending proceedings involve complex questions of fact and law and may require the expenditure of significant funds and the diversion of other resources to defend. In addition, during the normal course of business, we (including our directors and officers whom we indemnify) may become subject to, and are presently involved in, legal proceedings, claims and litigation. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. We have not accrued for a loss for any other matters as a loss is not probable and a loss, or a range of loss, is not reasonably estimable. Accruals for loss contingencies are recognized when a loss is probable, and the amount of such loss can be reasonably estimated. See "Note 5. Accrued Expenses and Other Current Liabilities" for additional information. Loss recoveries are recognized when a loss has been incurred and the recovery is probable. See "Note 4. Prepaid Expenses and Other Current Assets" for additional information.

**GoodRx as plaintiff in arbitration award** - In February 2023, we initiated arbitration against Famulus Health, LLC ("Famulus") before the American Arbitration Association in relation to Famulus' breach of an agreement entered into by Famulus and us in June 2020, as amended (the "Agreement"). We asserted claims for Famulus' breach of the confidentiality

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and exclusivity provisions in the Agreement, seeking to recover damages and injunctive relief. On February 15, 2024, an arbitration award was rendered, which included a damages award and a permanent injunction (the "Arbitration Award"). Famulus filed a petition to vacate the Arbitration Award on February 21, 2024 in the United States District Court for the District of South Carolina ("DSC"). We filed a petition to confirm the Arbitration Award on February 22, 2024 in the DSC. In April 2024, several motions and oppositions were filed, which were consolidated by the DSC on April 12, 2024. On September 11, 2024, the DSC entered an opinion and order denying Famulus's motion to vacate the Arbitration Award and granting our motion to confirm the Arbitration Award as modified by the DSC. On October 11, 2024, we filed an application for writ of execution in the DSC, which was issued on October 16, 2024. The writ directs a U.S. Marshal of the District of South Carolina to levy Famulus's property in execution of our judgment. We cannot make any assurance as to the outcome of the Arbitration Award or if the Arbitration Award will be collected. Any gain on this matter is considered a gain contingency and will be recognized in the period in which the Arbitration Award is realized or realizable, pursuant to ASC 450, *Contingencies*.

## 9. Revenue

For the three months ended March 31, 2025 and 2024, revenue comprised the following:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Prescription transactions revenue	\$ 148,923	\$ 145,395
Subscription revenue	21,017	22,601
Pharma manufacturer solutions revenue	28,648	24,509
Other revenue	4,382	5,375
Total revenue	\$ 202,970	\$ 197,880

## 10. Stockholders' Equity

On February 23, 2022, our board of directors ("Board") authorized the repurchase of up to an aggregate of \$250.0 million of our Class A common stock through February 23, 2024. On February 27, 2024, our Board approved a new stock repurchase program which authorized the repurchase of up to an aggregate of \$450.0 million of our Class A common stock with no expiration date. Repurchases under these repurchase programs may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases to be determined at our discretion, depending on market conditions and corporate needs, or under a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)(1) under the Exchange Act. These repurchase programs do not obligate us to acquire any particular amount of Class A common stock and may be modified, suspended or terminated at any time at the discretion of our Board. Repurchased shares are subsequently retired and returned to the status of authorized but unissued. As of March 31, 2025, we had \$189.4 million available for future repurchases of our Class A common stock under the new stock repurchase program.

In March 2024, we repurchased 14.6 million and 6.2 million shares of our Class A common stock (after giving effect to the automatic conversion of our Class B common stock to Class A common stock upon such repurchase) from related parties, Francisco Partners IV, L.P. and Francisco Partners IV-A (collectively, "Francisco Partners") and Spectrum Equity VII, L.P., Spectrum VII Investment Managers' Fund, L.P., and Spectrum VII Co-Investment Fund, L.P. (collectively, "Spectrum") , respectively, for an aggregate repurchase of 20.9 million shares of our Class A common stock at a price of \$7.19 per share, in each case representing a discount from our closing share price of \$7.57 on the date of the transaction execution. The aggregate consideration for these repurchases was \$151.4 million , inclusive of direct costs and estimated excise taxes associated with these transactions.

On March 16, 2025, we repurchased 10.0 million, 7.0 million, and 3.0 million shares of our Class A common stock (after giving effect to the automatic conversion of our Class B common stock to Class A common stock upon such repurchase) from related parties, Francisco Partners, Idea Men, LLC and Spectrum, respectively, for an aggregate repurchase of 20.0 million shares of our Class A common stock at a price of \$4.20 per share, in each case representing a discount from our closing share price of \$4.42 as of the last trading day prior to the execution date of these transactions. The aggregate consideration for these repurchases was \$84.9 million, inclusive of direct costs and estimated excise taxes associated with these transactions.

These related party repurchases were approved by our Board and its Audit and Risk Committee as part of the aforementioned repurchase programs.

The following table presents information about our repurchases of our Class A common stock:

<i>(in thousands)</i>	<b>2025</b>	<b>2024</b>
Number of shares repurchased	23,340	21,329
Cost of shares repurchased	\$ 100,920	\$ 154,814

## 11. Basic and Diluted Earnings (Loss) Per Share

The computation of earnings (loss) per share for the three months ended March 31, 2025 and 2024 is as follows:

<i>(in thousands, except per share amounts)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Numerator:</b>		
Net income (loss)	\$ 11,052	\$ (1,009)
<b>Denominator:</b>		
Weighted average shares - basic	379,196	390,048
Dilutive impact of stock options and restricted stock units	460	—
Weighted average shares - diluted	<u>379,656</u>	<u>390,048</u>
<b>Earnings (loss) per share:</b>		
Basic	\$ 0.03	\$ (0.00)
Diluted	\$ 0.03	\$ (0.00)

The following weighted average potentially dilutive shares are excluded from the computation of diluted earnings (loss) per share for the periods presented because including them would have been antidilutive:

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Stock options and restricted stock units	41,161	50,062

## 12. Subsequent Event

On April 16, 2025, we entered into a non-cancellable office lease agreement in New York, New York that extended the lease term of an existing space and provided for a new space, both of which end in early 2036. The total future minimum lease payments are approximately \$14.7 million.

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### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 8, "Financial Statements and Supplementary Data" included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 27, 2025 ("2024 10-K"). This discussion contains forward-looking statements based upon current plans, expectations and beliefs involving risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the "Risk Factors" sections of our 2024 10-K and this Quarterly Report on Form 10-Q and other factors set forth in other parts of this Quarterly Report on Form 10-Q and our filings with the SEC.

### Glossary of Selected Terminology

As used in this Quarterly Report on Form 10-Q, unless the context otherwise requires, references to:

- “we,” “us,” “our,” the “**Company**,” “**GoodRx**,” and similar references refer to GoodRx Holdings, Inc. and its consolidated subsidiaries.
- “**Co-Founders**” refers to Trevor Bezdek, our Co-Chairman and a director of the Company, and Douglas Hirsch, a director of the Company.
- “**consumers**” refer to the general population in the United States that uses or otherwise purchases healthcare products and services. References to “**our consumers**” or “**GoodRx consumers**” refer to consumers that have used one or more of our offerings.
- “**discounted price**” refers to a price for a prescription provided on our platform that represents a negotiated rate provided by one of our PBM partners at a retail pharmacy or under a direct contract with one of our partner pharmacies. Through our platform, our discounted prices are free to access for consumers by saving a GoodRx code to their mobile device for their selected prescription and presenting it at the chosen pharmacy. The term “discounted price” excludes prices we may otherwise source, such as prices from patient assistance programs for low-income individuals and Medicare prices, and any negotiated rates offered through our subscription offerings: GoodRx Gold (“**Gold**”), and Kroger Rx Savings Club powered by GoodRx (“**Kroger Savings**”) which sunset in July 2024.
- “**GoodRx code**” refers to codes that can be accessed by our consumers through our apps or websites or that can be provided to our consumers directly by healthcare professionals, including physicians and pharmacists, that allow our consumers free access to our discounted prices or a lower list price for their prescriptions when such code is presented at their chosen pharmacy.
- “**Monthly Active Consumers**” refers to the number of unique consumers who have used a GoodRx code to purchase a prescription medication in a given calendar month and have saved money compared to the list price of the medication. A unique consumer who uses a GoodRx code more than once in a calendar month to purchase prescription medications is only counted as one Monthly Active Consumer in that month. A unique consumer who uses a GoodRx code in two or three calendar months within a quarter will be counted as a Monthly Active Consumer in each such month. Monthly Active Consumers do not include subscribers to our subscription offerings, consumers of our pharma manufacturer solutions offering, or consumers who used our telehealth offering. When presented for a period longer than a month, Monthly Active Consumers is averaged over the number of calendar months in such period. For example, a unique consumer who uses a GoodRx code twice in January, but who did not use our prescription transactions offering again in February or March, is counted as 1 in January and as 0 in both February and March, thus contributing 0.33 to our Monthly Active Consumers for such quarter (average of 1, 0 and 0). A unique consumer who uses a GoodRx code in January and in March, but did not use our prescription transactions offering in February, would be counted as 1 in January, 0 in February and 1 in March, thus contributing 0.66 to our Monthly Active Consumers for such quarter. Effective January 1, 2025, Monthly Active Consumers from acquired companies are included beginning from the acquisition date. Prior to January 1, 2025, Monthly Active Consumers from acquired companies were only included beginning in the first full quarter following the acquisition.
- “**partner pharmacies**” refers to select licensed pharmacies with whom we have direct contractual agreements.
- “**PBM**” refers to a pharmacy benefit manager. PBMs aggregate demand to negotiate prescription medication prices with pharmacies and pharma manufacturers. PBMs find most of their demand through relationships with insurance companies and employers. However, nearly all PBMs also have consumer direct or cash network pricing that they negotiate with pharmacies for consumers who choose to purchase prescriptions outside of insurance.
- “**pharma**” is an abbreviation for pharmaceutical.

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- “**savings**,” “**saved**” and similar references refer to the difference between the list price for a particular prescription at a particular pharmacy and the price paid by the GoodRx consumer for that prescription utilizing a GoodRx code available through our platform at that same pharmacy. In certain circumstances, we may show a list price on our platform when such list price is lower than the negotiated price available using a GoodRx code and, in certain circumstances, a consumer may use a GoodRx code and pay the list price at a pharmacy if such list price is lower than the negotiated price available using a GoodRx code. We do not earn revenue from such transactions, but our savings calculation includes an estimate of the savings achieved by the consumer because our platform has directed the consumer to the pharmacy with the low list price. This estimate of savings when the consumer pays the list price is based on internal data and is calculated as the difference between the average list price across all pharmacies where GoodRx consumers paid the list price and the average list price paid by consumers in the pharmacies to which we directed them. We do not calculate savings based on insurance prices as we do not have information about a consumer’s specific coverage or price. We do not believe savings are representative or indicative of our revenue or results of operations.
- “**subscribers**” and similar references refers to our consumers that are subscribed to either of our subscription offerings, Gold or Kroger Savings (which sunset in July 2024). References to subscription plans as of a particular date represents an active subscription to either one of our aforementioned subscription offerings as of the specified date. Each subscription plan may represent more than one subscriber since family subscription plans may include multiple members.

Certain monetary amounts, percentages, and other figures included in this Quarterly Report on Form 10-Q have been subject to rounding adjustments. Percentage amounts included in this Quarterly Report on Form 10-Q have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Quarterly Report on Form 10-Q may vary from those obtained by performing the same

## Overview

Our mission is to help Americans get the healthcare they need at a price they can afford. To achieve this, we are building the leading consumer-focused digital healthcare platform in the United States. Copays on prescription medication have continued to trend upward in recent years and we believe as insurance providers continue to shift the cost burden more and more to consumers, consumers are now more than ever searching for sustainable and affordable healthcare solutions which we believe strengthens our value proposition. We believe our financial results reflect the significant market demand for our offerings and the value that we provide to the broader healthcare ecosystem.

We have seen rapid changes in the U.S. retail pharmacy landscape recently with announcements of store closures and reduction of footprint from various retail pharmacies, including Rite Aid and Walgreens. Additionally, in early May 2025, Rite Aid announced its plan to pursue a sale of substantially all of its assets through a voluntary bankruptcy process. Given the timing of this announcement, the estimated immediate impact of this plan on our revenue is not yet known, however, revenue through Rite Aid is currently forecasted to be less than 5% of our total revenue in 2025. Future store closures and reduction of footprint from retail pharmacies are expected to have an immediate adverse impact on our prescription volume and prescription transactions revenue. However, we believe this impact to be largely transient as we expect prescription volume to migrate to other in-network pharmacies in the near term. As an extension of the changing retail pharmacy landscape, we have seen and continue to expect heightened renegotiations between pharmacies and PBMs, including changes in retailer reimbursement models, as a result of the pharmacies' increased focus on rationalizing their spending, which in turn has had and may continue to have an impact on our prescription transactions revenue.

For the three months ended March 31, 2025 as compared to the same period of 2024:

- Revenue increased 3% to \$203.0 million from \$197.9 million;
- Net income and net income margin were \$11.1 million and 5.4%, respectively, compared to net loss and net loss margin of \$1.0 million and 0.5%, respectively; and
- Adjusted EBITDA and Adjusted EBITDA Margin were \$69.8 million and 34.4%, respectively, compared to \$62.8 million and 31.7%, respectively.

Revenue, net income (loss) and net income (loss) margin are financial measures prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. For a reconciliation and presentation of Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP financial measures, information about why we consider Adjusted EBITDA and Adjusted EBITDA Margin useful and a discussion of the material risks and limitations of these measures, please see "Key Financial and Operating Metrics—Non-GAAP Financial Measures" below.

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### Key Financial and Operating Metrics

We use Monthly Active Consumers, subscription plans, Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin to assess our performance, make strategic and offering decisions and build our financial projections. The number of Monthly Active Consumers and subscription plans are key indicators of the scale of our consumer base and a gauge for our marketing and engagement efforts. We believe these operating metrics reflect our scale, growth and engagement with consumers.

We exited the first quarter of 2025 with over 7 million prescription-related consumers that used GoodRx across our prescription transactions and subscription offerings. Our prescription-related consumers represent the sum of Monthly Active Consumers for the three months ended March 31, 2025 and subscribers to our subscription plans as of March 31, 2025.

#### Monthly Active Consumers

We expect the changes in retail pharmacy reimbursement models as discussed above to result in a year-over-year decline in Monthly Active Consumers in the near term.

(in millions)	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Monthly Active Consumers	6.4	6.6	6.5	6.6	6.7

#### Subscription Plans

Subscription plans through the second quarter of 2024 included subscription plans for Kroger Savings, which sunset in July 2024.

(in thousands)	As of				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Subscription plans	680	684	701	696	778

### Non-GAAP Financial Measures

Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are key measures we use to assess our financial performance and are also used for internal planning and forecasting purposes. We believe Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are helpful to investors, analysts and other interested parties because they can assist in providing a more consistent and comparable overview of our operations across our historical financial periods. In addition, these measures are frequently used by analysts, investors and other interested parties to evaluate and assess performance.

We define Adjusted Revenue for a particular period as revenue excluding client contract termination costs associated with restructuring related activities. We exclude these costs from revenue because we believe they are not indicative of past or future underlying performance of the business. For the three months ended March 31, 2025 and the full year of 2024, revenue was equal to Adjusted Revenue.

We define Adjusted EBITDA for a particular period as net income or loss before interest, taxes, depreciation and amortization, and as further adjusted, as applicable, for acquisition related expenses, stock-based compensation expense, payroll tax expense related to stock-based compensation, loss on extinguishment of debt, financing related expenses, loss on operating lease assets, restructuring related expenses, legal settlement expenses, gain on sale of business and other income or expense, net. These excluded items are either non-cash charges or such that we believe do not represent our underlying core operating performance and that their exclusion provides investors with a better understanding of the factors and trends affecting our business. Adjusted EBITDA Margin represents Adjusted EBITDA as a percentage of Adjusted Revenue.

Adjusted Revenue, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures and are presented for supplemental informational purposes only and should not be considered as alternatives or substitutes to financial information presented in accordance with GAAP. These measures have certain limitations in that they do not include the impact of certain costs that are reflected in our condensed consolidated statements of operations that are necessary to run our business. Other companies, including other companies in our industry, may not use these measures or may calculate these measures differently than as presented in this Quarterly Report on Form 10-Q, limiting their usefulness as comparative measures.

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The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted EBITDA, and presents net income (loss) margin, the most directly comparable financial measure calculated in accordance with GAAP, with Adjusted EBITDA Margin:

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2025	2024
Net income (loss)	\$ 11,052	\$ (1,009)
Adjusted to exclude the following:		
Interest income	(3,932)	(7,555)
Interest expense	10,644	14,643
Income tax expense	5,616	1,302
Depreciation and amortization	20,912	15,942
Financing related expenses <sup>(1)</sup>	—	440
Acquisition related expenses <sup>(2)</sup>	26	174
Restructuring related expenses <sup>(3)</sup>	1,219	(125)
Legal settlement expenses <sup>(4)</sup>	—	13,000
Stock-based compensation expense	19,174	25,096
Payroll tax expense related to stock-based compensation	685	879
Loss on operating lease asset <sup>(5)</sup>	4,409	—
Adjusted EBITDA	<u>\$ 69,805</u>	<u>\$ 62,787</u>
Revenue	\$ 202,970	\$ 197,880
Net income (loss) margin	5.4%	(0.5%)
Adjusted EBITDA Margin	34.4%	31.7%

- (1) Financing related expenses include third-party fees related to proposed financings.
- (2) Acquisition related expenses principally include costs for actual or planned acquisitions including related third-party fees, legal, consulting and other expenditures, and as applicable, severance costs and retention bonuses to employees related to acquisitions and change in fair value of contingent consideration. From time to time, acquisition related expenses may also include similar transaction related costs for business dispositions.
- (3) Restructuring related expenses include costs for various workforce optimization and organizational changes to better align with our strategic goals and future scale including employee severance and other personnel related costs, contract termination costs, and losses from the disposal of certain technology and certain capitalized software.
- (4) Legal settlement expenses consist of periodic settlement costs for significant and unusual litigation matters.
- (5) Loss on operating lease asset represents losses incurred from time to time relating to the impairment or abandonment of leased office space.

## Components of our Results of Operations

For a description of the components of our results of operations, refer to Note 2 to our audited consolidated financial statements included in our 2024 10-K. In addition, for a description of primary drivers that may cause our revenue, costs and operating expenses to fluctuate from period to period, including seasonality, refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2024 10-K.

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### Results of Operations

The following table sets forth our results of operations for the three months ended March 31, 2025 and 2024:

<i>(dollars in thousands)</i>	Three Months Ended March 31, 2025	% of Total Revenue	Three Months Ended March 31, 2024	% of Total Revenue	Change (\$)	Change (%)
<b>Revenue:</b>						
Prescription transactions revenue	\$ 148,923	73%	\$ 145,395	73%	\$ 3,528	2%
Subscription revenue	21,017	10%	22,601	11%	(1,584)	(7%)
Pharma manufacturer solutions revenue	28,648	14%	24,509	12%	4,139	17%
Other revenue	4,382	2%	5,375	3%	(993)	(18%)
Total revenue	202,970		197,880			
<b>Costs and operating expenses:</b>						
Cost of revenue, exclusive of depreciation and amortization presented separately below	13,364	7%	12,468	6%	896	7%
Product development and technology	31,142	15%	31,017	16%	125	0%
Sales and marketing	84,542	42%	89,964	45%	(5,422)	(6%)
General and administrative	29,630	15%	41,108	21%	(11,478)	(28%)
Depreciation and amortization	20,912	10%	15,942	8%	4,970	31%
Total costs and operating expenses	179,590		190,499			
Operating income	23,380		7,381			
<b>Other expense, net:</b>						
Interest income	3,932	2%	7,555	4%	(3,623)	(48%)
Interest expense	(10,644)	5%	(14,643)	7%	3,999	(27%)
Total other expense, net	(6,712)		(7,088)			
Income before income taxes	16,668		293			
Income tax expense	(5,616)	3%	(1,302)	1%	(4,314)	331%
Net income (loss)	<u>\$ 11,052</u>		<u>\$ (1,009)</u>			

### Revenue

All of our revenue has been generated in the United States.

Prescription transactions revenue increased \$3.5 million, or 2%, year-over-year, primarily driven by improved unit economics related to contracting with our customers and partners and sales mix, partially offset by a 4% decrease in the number of our Monthly Active Consumers, primarily due to the broader changes in the retail pharmacy landscape including store closures and retail reimbursement models as discussed above. Our acquisition of VCRx (see Note 3 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q) did not materially contribute to the year-over-year changes in prescription transactions revenue and Monthly Active Consumers.

Subscription revenue decreased \$1.6 million, or 7%, year-over-year, primarily driven by a decrease in the number of subscription plans principally due to the sunset of Kroger Savings with 680 thousand subscription plans as of March 31, 2025 compared to 778 thousand as of March 31, 2024. Given the subscription fee is higher for Gold relative to Kroger Savings, the sunset of Kroger Savings resulted in a higher year-over-year decline in subscription plans relative to subscription revenue.

Pharma manufacturer solutions revenue increased \$4.1 million, or 17%, year-over-year, driven by organic growth as we continued to expand our market penetration with pharma manufacturers and other customers. We expect pharma manufacturer solutions to grow as a percentage of total revenue in the near to medium term as we continue to scale and

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### **Costs and Operating Expenses**

#### *Cost of revenue, exclusive of depreciation and amortization*

Cost of revenue remained relatively flat year-over-year, primarily driven by an increase in processing fees and hosting costs, substantially offset by a decrease in outsourced personnel costs related to consumer support.

#### *Product development and technology*

Product development and technology expenses remained relatively flat year-over-year, primarily driven by an increase in third-party services and contractors associated with non-capitalizable product development activities, partially offset by a decrease in payroll and related costs largely due to higher capitalization of such costs related to the development of internal-use software.

#### *Sales and marketing*

Sales and marketing expenses decreased \$5.4 million, or 6%, year-over-year, primarily driven by a \$2.6 million decrease in third-party marketing expenses and a \$1.9 million decrease in payroll and related expenses largely due to lower stock-based compensation expense as a result of changes in our employee composition.

#### *General and administrative*

General and administrative expenses decreased \$11.5 million, or 28%, year-over-year, primarily driven by a net \$13.0 million estimated legal settlement loss recognized in the first quarter of 2024 with respect to an ongoing class action litigation and a \$2.4 million decrease in stock-based compensation expense related to awards granted to our Co-Founders in 2020 that fully vested by the end of 2024. The impact of these drivers was partially offset by a \$4.4 million impairment loss related to a leased office space we recognized in the first quarter of 2025.

#### *Depreciation and amortization*

Depreciation and amortization expenses increased \$5.0 million, or 31%, year-over-year, primarily driven by higher amortization related to capitalized software due to higher capitalization costs for platform improvements and the introduction of new products and features.

### **Interest Income**

Interest income decreased by \$3.6 million, or 48%, year-over-year, primarily due to lower average balance of cash equivalents held in U.S. treasury securities money market funds.

### **Interest Expense**

Interest expense decreased by \$4.0 million, or 27%, year-over-year, primarily due to lower average debt balances.

### **Income Taxes**

For the three months ended March 31, 2025 and 2024, we had income tax expense of \$5.6 million and \$1.3 million, respectively, and an effective income tax rate of 33.7% and 444.4%, respectively. The year-over-year increase in income tax expense was primarily driven by an increase in income before income taxes and tax effects from our equity awards, partially offset by a decrease in the estimated annual effective income tax rate.

### **Liquidity and Capital Resources**

Since our inception, we have financed our operations primarily through net cash provided by operating activities, equity issuances, and borrowings under our long-term debt arrangements. Our principal sources of liquidity are our cash and cash equivalents and borrowings available under our \$100.0 million secured revolving credit facility, of which \$12.0 million will mature on July 11, 2025 and \$88.0 million on April 10, 2029. As of March 31, 2025, we had cash and cash equivalents of \$301.0 million and \$91.7 million available under our revolving credit facility.

As of March 31, 2025, there were no material changes to our primary short-term and long-term requirements for liquidity and capital or to our contractual commitments as disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 10-K. In addition, see Note 12 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a contractual commitment we entered into in April 2025.

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Based on our current conditions, we believe that our net cash provided by operating activities and cash on hand will be adequate to meet our operating, investing and financing needs for at least the next twelve months from the date of the issuance of the accompanying unaudited condensed consolidated financial statements. Our future capital requirements will depend on many factors, including the growth of our business, the timing and extent of investments, sales and marketing activities, and many other factors as described in Part I, Item 1A, "Risk Factors" of our 2024 10-K.

If necessary, we may borrow funds under our revolving credit facility to finance our liquidity requirements, subject to customary borrowing conditions. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds; however, such financing may not be available on favorable terms, or at all. In particular, the current economic uncertainty, including rising inflation, new or increased tariffs and socio-political events, has resulted in, and may continue to result in, significant disruption of global financial markets, including rising interest rates, which could reduce our ability to access capital. If we are unable to raise additional funds when needed or on the terms desired, our business, financial condition and results of operations could be adversely affected.

### **Holding Company Status**

GoodRx Holdings, Inc. is a holding company that does not conduct any business operations of its own. As a result, GoodRx Holdings, Inc. is largely dependent upon cash distributions and other transfers from its subsidiaries to meet its obligations and to make future dividend payments, if any. Our debt arrangements contain covenants restricting payments of dividends by our subsidiaries, including GoodRx, Inc., unless certain conditions are met. These covenants provide for certain exceptions for specific types of payments. Based on these restrictions, all of the net assets of GoodRx, Inc. were restricted pursuant to the terms of our debt arrangements as of March 31, 2025. Since the restricted net assets of GoodRx, Inc. and its subsidiaries exceed 25% of our consolidated net assets, in accordance with Regulation S-X, see Note 18 to our consolidated financial statements included in our 2024 10-K for the condensed parent company financial information of GoodRx Holdings, Inc.

### **Cash Flows**

<i>(in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Net cash provided by operating activities	\$ 9,413	\$ 42,586
Net cash used in investing activities	(51,876)	(20,615)
Net cash used in financing activities	(104,902)	(160,972)
Net change in cash and cash equivalents	<u>\$ (147,365)</u>	<u>\$ (139,001)</u>

#### *Net cash provided by operating activities*

The \$33.2 million year-over-year decrease in net cash provided by operations was driven by a \$48.8 million increase in cash outflow from changes in operating assets and liabilities, partially offset by a \$15.6 million increase in net income after adjusting for non-cash adjustments. Changes in operating assets and liabilities were principally driven by the timing of payments of prepaid services, accounts payable and accrued expenses, income tax payments and refunds, as well as collections of accounts receivable.

#### *Net cash used in investing activities*

The \$31.3 million year-over-year increase in net cash used in investing activities was primarily driven by a \$30.0 million increase in cash paid for the acquisition of a business.

#### *Net cash used in financing activities*

The \$56.1 million year-over-year decrease in net cash used in financing activities was primarily driven by a \$53.3 million decrease in payments for repurchases of our Class A common stock, a \$3.1 million decrease in employee taxes paid related to net share settlement of equity awards, and a \$2.3 million decrease in payments on our term loans as a result of our refinancing in July 2024. The impact from these drivers was partially offset by a \$2.6 million decrease in proceeds from the exercise of stock options.

### **Recent Accounting Pronouncements**

Refer to Note 2 to our condensed consolidated financial statements appearing elsewhere in this Quarterly Report on Form 10-Q.

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### **Critical Accounting Policies and Estimates**

During the three months ended March 31, 2025, there have been no significant changes to our critical accounting policies and estimates compared with those disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2024 10-K.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our market risk from the disclosure included in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" of our 2024 10-K.

### Item 4. Controls and Procedures

#### Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of March 31, 2025, our disclosure controls and procedures were effective.

#### Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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### PART II. OTHER INFORMATION

#### Item 1. Legal Proceedings

The information required under this Part II, Item 1 is set forth in Note 8 to our condensed consolidated financial statements included in this Quarterly Report on Form 10-Q and is incorporated herein by this reference.

#### Item 1A. Risk Factors

For a discussion of potential risks and uncertainties related to us, see the information included in Part I, Item 1A, "Risk Factors" of our 2024 10-K. There have been no material changes to the risk factors previously disclosed in our 2024 10-K, except as noted below:

***General economic factors, natural disasters or other unexpected events may adversely affect our business, financial performance and results of operations.***

Although we only operate in the United States, our business, financial performance and results of operations depend in part on worldwide macroeconomic economic conditions and their impact on consumer spending. Recessionary economic

cycles, changing interest rates, volatile fuel and energy costs, inflation, levels of unemployment, conditions in the residential real estate and mortgage markets, access to credit, consumer debt levels, tariffs, government spending freezes, unsettled financial markets and other economic factors that may affect costs of manufacturing prescription medications, consumer spending or buying habits could materially and adversely affect our customers, our consumers, and demand for our offerings. Volatility in the financial markets and deterioration in economic conditions, increasing inflation or increasing unemployment levels has also had and may continue to have a negative impact on consumer spending patterns. Changes and uncertainty can, among other things, reduce or shift spending away from medical treatments, procedures and doctors' office visits.

In addition, negative national or global economic conditions have adversely affected the PBMs, partner pharmacies and pharma manufacturers we contract with and their associated industry participants, financial performance, liquidity and access to capital, and may continue to impact them. This may affect their ability to renew contracts with us on the same or better terms, which could impact the competitiveness of the discounted prices we are able to offer our consumers. Trade barriers, duties, tariffs, and retaliatory measures by the U.S. and other governments may impact the pharma manufacturers we contract with by increasing their costs of business, which could cause them to decrease their marketing spend on our offerings. All of these factors may be exacerbated by global financial conditions and other geopolitical factors, which could harm our business, financial condition and results of operations.

Economic factors such as increased insurance and healthcare costs, commodity prices, tariffs, shipping costs, inflation, higher costs of labor, and changes in or interpretations of other laws, regulations and taxes may also increase our costs and make our offerings less competitive, increase general and administrative expenses, and otherwise adversely affect our financial condition and results of operations.

Additionally, global public health crises, natural disasters, such as earthquakes and wildfires, and other adverse weather and climate conditions, political crises, such as terrorist attacks, war and other political instability or other unexpected events, could disrupt our operations, internet or mobile networks or the operations of PBMs and their pharmacy networks. For example, our corporate headquarters and other facilities are located in California, which in the past has experienced both severe earthquakes and wildfires. Certain of these events may become more frequent or intense as a result of climate change or other environmental or social pressures. For more information, see our risk factor titled "We are subject to a series of risks related to climate change" previously disclosed in our 2024 10-K. If any of these events occurs, our business could be adversely affected.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

### Unregistered Sales of Equity Securities

None.

### Use of Proceeds

On September 25, 2020, we completed our IPO. All shares sold were registered pursuant to a registration statement on Form S-1 (File No. 333-248465), as amended (the "Registration Statement"), declared effective by the SEC on September 22, 2020.

There have been no material changes in the expected use of the net proceeds from our IPO as described in our Registration Statement. As of March 31, 2025, we estimated we had used approximately \$710.4 million of the net proceeds from our IPO: (i) \$184.4 million for the acquisition of businesses that complement our business; (ii) \$346.0 million for the repurchases of our Class A common stock; (iii) \$160.0 million for the repayment of our outstanding debt obligations; and (iv) \$20.0 million for working capital and other general corporate purposes. As of March 31, 2025, we had \$176.5 million

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estimated remaining net proceeds from our IPO which have been invested in investment grade, interest-bearing instruments.

### Issuer Repurchases of Equity Securities

The following table presents information with respect to our repurchases of our Class A common stock during the three months ended March 31, 2025.

Period	Total Number of Shares Repurchased <sup>(1)</sup>	Average Price Paid per Share <sup>(2)</sup>	Total Number of Shares Repurchased as Part of Publicly Announced Program <sup>(1)</sup>	Approximate Dollar Value of Shares that May Yet Be Repurchased Under the Program <sup>(in thousands)</sup>
January 1 - 31	—	\$ —	—	\$ —
February 1 - 28	—	\$ —	—	\$ —
March 1 - 31	23,340,166	\$ 4.32	23,340,166	\$ 189,376
Total	23,340,166		23,340,166	

(1) The repurchases are being executed from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or privately negotiated transactions, which may include repurchases through a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)(1) under the Exchange Act. See Note 10 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional information related to our current \$450.0 million stock repurchase program with no expiration date, which was publicly announced on February 29, 2024.

(2) Average price paid per share includes direct costs and estimated excise taxes associated with the repurchases.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

#### Insider Trading Arrangements

During the three months ended March 31, 2025, none of our directors or officers (as defined in Section 16 of the Exchange Act), adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K of the Exchange Act).

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### Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed/ Furnished Herewith
		Form	File No.	Exhibit	Filing Date	
3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>	8-K	001-39549	3.1	9/28/20	
3.2	<a href="#">Amended and Restated Bylaws</a>	8-K	001-39549	3.2	9/28/20	
4.1	<a href="#">Form of Certificate of Class A Common Stock</a>	S-1	333-248465	4.1	8/28/20	
4.2	<a href="#">Form of Certificate of Class B Common Stock</a>	S-8	333-249069	4.4	9/25/20	
10.1	<a href="#">Separation Agreement &amp; General Release, by and between GoodRx, Inc. and Karsten Voermann, dated January 17, 2025</a>	10-K	001-39549	10.1	2/27/25	
10.2	<a href="#">Employment Agreement, by and between GoodRx, Inc. and Christopher McGinnis, dated February 4, 2025</a>	8-K	001-39549	10.1	2/5/25	
10.3	<a href="#">Fifth Amendment to Office Lease Agreement by and between GoodRx, Inc. and Pen Factory Property Owner, LLC, dated January 2, 2025</a>					*
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)</a>					*
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)</a>					*
32.1	<a href="#">Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350</a>					**
32.2	<a href="#">Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350</a>					**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document					*
101.SCH	Inline XBRL Taxonomy Extension Schema Document					*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					*

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)	*

\* Filed herewith.

\*\* Furnished herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GOODRX HOLDINGS, INC.

Date: May 7, 2025

By: /s/ Wendy Barnes  
Wendy Barnes  
Chief Executive Officer & President  
*(Principal Executive Officer)*

Date: May 7, 2025

By: /s/ Christopher McGinnis  
Christopher McGinnis  
Chief Financial Officer & Treasurer  
*(Principal Financial Officer)*

Date: May 7, 2025

By: /s/ Romin Nabiey  
Romin Nabiey  
Chief Accounting Officer  
*(Principal Accounting Officer)*



**FIFTH AMENDMENT TO OFFICE LEASE**

This FIFTH AMENDMENT TO LEASE (this “**Fifth Amendment**”) is made and entered into as of January 2, 2025, by and between PEN FACTORY PROPERTY OWNER, LLC, a Delaware limited liability company (“**Landlord**”), and GOODRX, INC., a Delaware corporation (“**Tenant**”).

**RECITALS :**

A. Landlord (as successor-in-interest to CSHV Pen Factory, LLC) and Tenant are parties to that certain Office Lease dated September [undated], 2019 (the “**Original Lease**”), as amended by the First Amendment to Office Lease, dated August 14, 2020 (the “**First Amendment**”), the Second Amendment to Office Lease, dated May 27, 2021 (the “**Second Amendment**”), the Third Amendment to Office Lease, dated January 1, 2022 (the “**Third Amendment**”), and the Fourth Amendment to Office Lease, dated February 7, 2024 (the “**Fourth Amendment**”) (the Original Lease, as so amended, collectively, the “**Lease**”), whereby Tenant leases Suite 200 and Suite 300 (collectively, the “**Premises**”) containing approximately 131,749 rentable square feet of space (“**RSF**”) in the West Building/Building A located at 2710 Olympic Boulevard, Santa Monica, California (the “**Building**”).

B. Landlord and Tenant desire to amend the Lease to modify certain terms relating to the disbursement of the “Second Amendment Tenant Improvement Allowance” as defined in the Second Amendment.

**AGREEMENT :**

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows.

1. **Capitalized Terms** . All capitalized terms when used herein shall have the same meaning as is given such terms in the Existing Lease unless expressly superseded by the terms of this Fifth Amendment.

2. **Outside Tenant Improvement Allowance Payment Date** . The second sentence of Section 1.1 of the Second Amendment Work Letter attached to the Second Amendment as **Exhibit B** is hereby deleted and replaced with the following: “Notwithstanding anything to the contrary contained herein, if any portion of the Second Amendment Tenant Improvement Allowance is not used by March 31, 2026, such portion shall be deemed waived with no further obligation by Landlord with respect to thereto.”

3. **Timing of Construction Drawings** . In consideration of the extension of the Second Amendment Tenant Improvement Allowance payment date, as provided above, Tenant agrees that it will continue to temporarily pause its work on the Construction Drawings for

the Second Amendment Tenant Improvements. The parties acknowledge that the intent is that the further extension of the Second Amendment Tenant Improvement Allowance payment date will provide Tenant with additional time to determine its needs for construction of the Second Amendment Tenant Improvements in a manner that enables the entire Second Amendment Tenant Improvement Allowance to be expended to improve the entire Expansion Space (as

defined in the Second Amendment). Notwithstanding the foregoing, Landlord hereby approves the Final Space Plan submitted by Tenant to Landlord on November 20, 2023, and agrees that Landlord will promptly review any revisions to the Final Space Plan or future submittals of any revised Final Space Plan or other Construction Drawings in accordance with the terms of the Second Amendment Work Letter.

4. **No Further Modification; Conflict.** Except as set forth in this Fifth Amendment, all of the terms and provisions of the Existing Lease shall remain unmodified and in full force and effect. In the event of a conflict between the terms of the Existing Lease and this Fifth Amendment, the terms of this Fifth Amendment shall prevail.

5. **Signatures.** The parties hereto consent and agree that this Fifth Amendment may be signed and/or transmitted by e-mail of a .pdf document or using electronic signature technology (e.g., via DocuSign or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (a) to the extent a party signs this Fifth Amendment using electronic signature technology, by clicking "SIGN", such party is signing this Fifth Amendment electronically, and (b) the electronic signatures appearing on this Fifth Amendment shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Fifth Amendment has been executed as of the day and year first above written.

**"LANDLORD"**

**"TENANT"**

PEN FACTORY PROPERTY  
OWNER, LLC,  
a Delaware limited liability company

GOODRX, INC.,  
a Delaware corporation

By:       /s/ Matthew Nestor        
Name:       Matthew Nestor        
Its:       Authorized Signatory      

By:       /s/ Alison Hendrickx        
Name:       Alison Hendrickx        
Its:       Director of Workplace & Real Estate





## CERTIFICATION

I, Christopher McGinnis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GoodRx Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

By: \_\_\_\_\_  
Christopher McGinnis  
Chief Financial Officer & Treasurer  
(Principal Financial Officer)



