

eHealth, Inc.
Form 10-Q
November 08, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2013

OR

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

For the transition period from _____ to _____

001-33071

(Commission File Number)

EHEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware

56-2357876

(State or other jurisdiction of (I.R.S Employer

incorporation or organization) Identification No)

440 EAST MIDDLEFIELD ROAD

MOUNTAIN VIEW, CALIFORNIA 94043

(Address of principal executive offices)

(650) 584-2700

(Registrant's telephone number, including area code)

Not Applicable

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

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 x NO "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

to submit and post such files). YES x NO "

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

Large accelerated filer " Accelerated filer x

Non-accelerated filer " Smaller reporting company "

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

The number of shares of the registrant's common stock, par value \$0.001 per share, outstanding as of October 31, 2013 was 18,621,347 shares.

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PART I

FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

EHEALTH, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

	December 31, 2012 (1)	September 30, 2013 (unaudited)
Assets		
Current assets:		
Cash and cash equivalents	\$ 140,849	\$ 97,751
Accounts receivable	4,468	6,599
Deferred income taxes	4,098	7,115
Prepaid expenses and other current assets	6,643	6,720
Total current assets	156,058	118,185
Property and equipment, net	6,185	10,677
Deferred income taxes	2,928	4,198
Other assets	8,123	6,082
Intangible assets, net	8,911	7,850
Goodwill	14,096	14,096
Total assets	\$ 196,301	\$ 161,088
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 6,123	\$ 4,230
Accrued compensation and benefits	8,244	10,764
Accrued marketing expenses	3,941	3,746
Deferred revenue	926	4,353
Other current liabilities	1,575	2,969
Total current liabilities	20,809	26,062
Non-current liabilities	4,625	6,222

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Stockholders' equity:		
Common stock	27	28
Additional paid-in capital	232,903	246,190
Treasury stock, at cost	(90,991)	(149,998)
Retained earnings	28,743	32,424
Accumulated other comprehensive income	185	160
Total stockholders' equity	170,867	128,804
Total liabilities and stockholders' equity	\$ 196,301	\$ 161,088

The accompanying notes are an integral part of these condensed consolidated financial statements.

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EHEALTH, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(In thousands, except per share amounts, unaudited)

Three		Nine	
Months		Months	
Ended		Ended	
September		September	
30,		30,	
2012	2013	2012	2013