Healthcare – Telehealth Pharmaceuticals

Equity Research Report
Hims & Hers Health, Inc

Revolutionising Healthcare Access, Empowering Wellness through Telehealth Innovation

By Cascade Research

Cascade
Research

DISCLAIMER

Company Overview

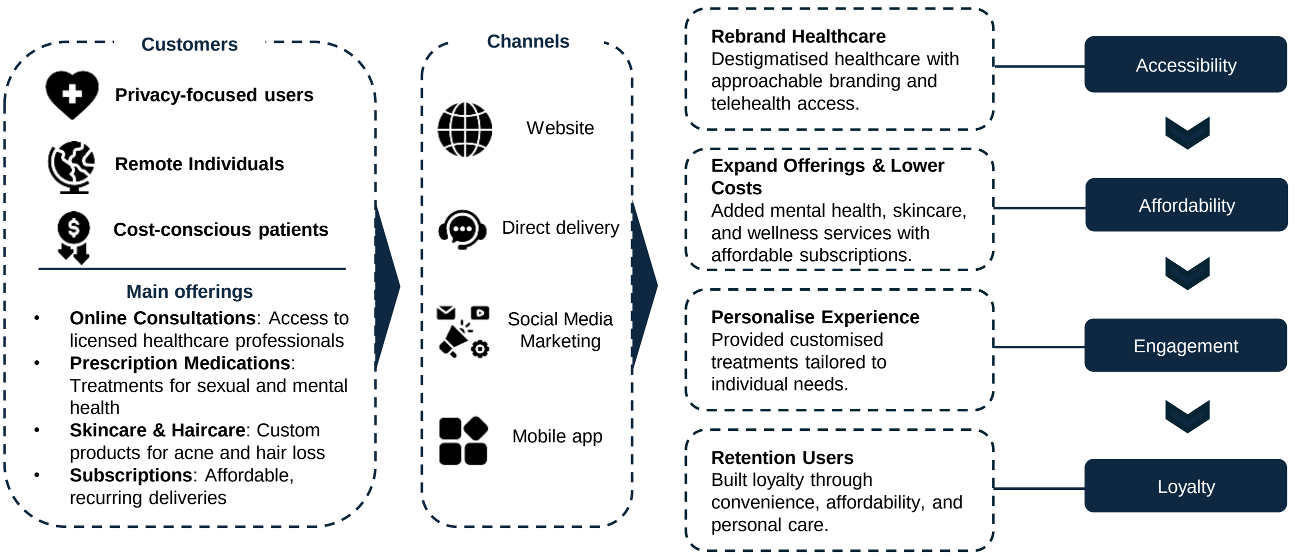
hims & hers

Headquarter	San Diego, CA
Founded	2017
CEO	Andrew Dudum
Full Time Employees	1,046
Sector	Healthcare
Price per share	$37.28
Shares outstanding	235.4M
Market capitalization	$6.79B
EV	$6.54B
Net Debt	$ 242.7M
Gross margin	81.1%
EBITDA margin	5.0%
Net margin	8.2%
FCF	$160.9M

Source: Bloomberg Terminal (Jan 2025)

Business Model

Exhibition 1 – Business Model: Hims & Hers' customers, offerings, and channels, emphasising accessible and personalised healthcare.



Source: Hims & Hers Website, 10-K, 10-Q (Dec 2023)

Core Business Model and Digital Health Platforms

Hims & Hers Health, Inc. is a telehealth company that connects patients with licensed healthcare professionals through its online platform, offering a broad range of health and wellness products and services. With a focus on conditions requiring recurring prescription treatments and ongoing care, the company leverages its strong brand and digital-first, cloud-based business model to drive efficiency, scalability, and rapid growth in the U.S., while positioning itself for international expansion. The Hims & Hers platform provides access to treatments for various conditions, securely storing health information in its **Electronic Medical Record (EMR) system**. Licensed medical providers review this data, communicate via online messaging, and recommend personalised treatment plans. By integrating a qualified provider network, digital prescriptions, and cloud pharmacy fulfilment, the platform delivers a seamless and user-friendly experience through proprietary algorithms and advanced technology systems. Additionally, its mobile apps provide educational content, wellness resources, and community support to promote lifelong health. Designed for scalability, the platform allows for the seamless integration of new products and services, supporting the company's growth ambitions.

Revenue Breakdown

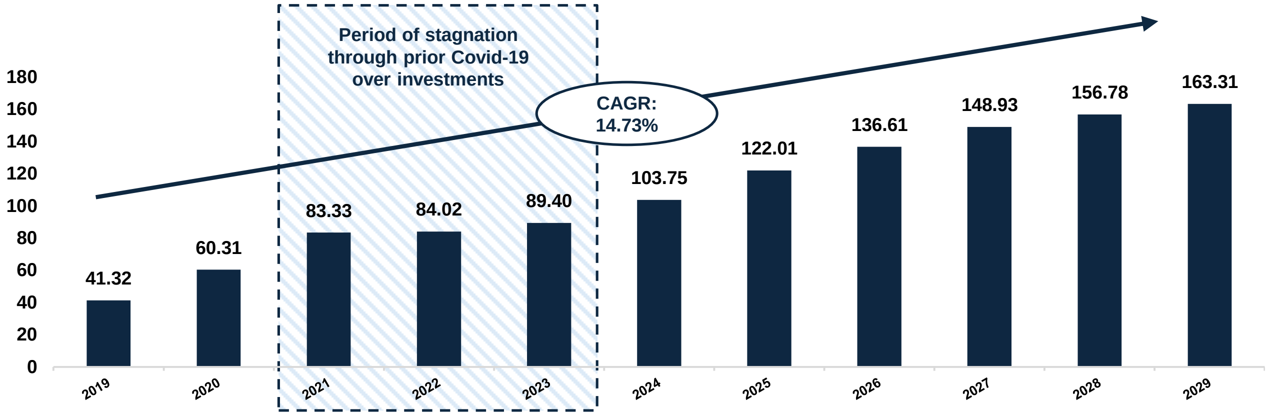
Hims & Hers generates revenue through two primary streams: Online Revenue and Wholesale Revenue, both within its U.S. operating segment. **Online Revenue**, the company's primary source, accounted for **$842.4 million (96% of total revenue)** in 2023. This revenue is **driven by direct sales through its websites and mobile apps**, with the majority of transactions operating on a subscription-based model featuring recurring billing and automatic delivery, ensuring both customer convenience and predictable revenue streams. **Wholesale Revenue**, contributing **$29.6 million (4% of total revenue)** in 2023**,** arises from **the sale of non-prescription products to retailers** through wholesale agreements and consignment arrangements. This channel not only diversifies revenue but also enhances brand visibility by reaching new customer bases in physical and online retail settings.
The company's focus on subscription-based products and services reflects its commitment to offering customers accessible, ongoing care while maintaining predictable recurring income. Its future growth hinges on the successful expansion of its offerings, ensuring it continues to meet customer needs while capitalising on new market opportunities.

Branding and Marketing

Building a trusted, consumer-friendly brand is central to Hims & Hers' strategy, as it normalizes access to treatment and empowers customers through personalized care. To expand brand recognition, the company relies heavily on marketing, which plays a vital role in reaching new customers and driving product awareness. Marketing is also the company's largest expenditure (accounting for 60% of total operating expenses in 2023) and remains a key driver of growth. The company employs a **multi-channel strategy**, advertising across digital media, social media platforms, television, radio, and retail partnerships. Also, the company adopts a **data-driven marketing approach**, rigorously analyzing customer behavior and return on investment to optimize campaigns and allocate budgets efficiently. **Customer Acquisition Costs (CAC)** have consistently grown quarter-over-quarter, reflecting the company's commitment to scaling its reach and maintaining visibility on established and emerging platforms.

Industry Analysis

Exhibition 2 – Market Insight: Revenue in the Digital Health Market (2019-2029) is forecasted to grow in CAGR of 14.73%.

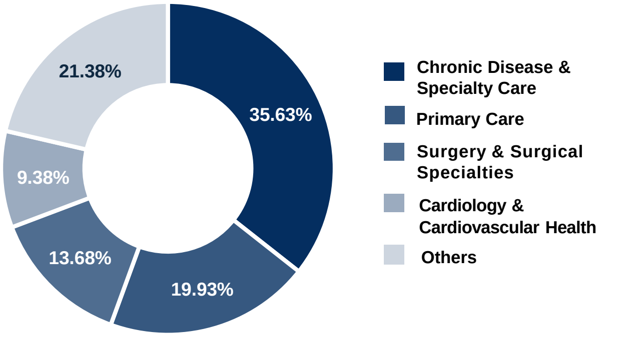


Source: Statista; Statista Market Insights (Jul 2024)

Growing Telemedicine Market

The telemedicine market has **experienced significant expansion in recent years**, propelled by escalating healthcare costs, a growing preference for more convenient care, and rapid advances in digital technology. Valued at approximately $83.5 billion in 2022, it is **expected to grow at a compound annual rate of 24 percent from 2023 to 2030**, as an increasing number of patients seek on-demand access to healthcare services. A key driver of this growth is the **potential to virtualise a substantial share of existing healthcare expenditure**—estimated at $250 billion in one major market—highlighting the enormous scope for virtual consultations, remote monitoring, and other telemedicine solutions to reshape the delivery of patient care.

Exhibition 3: Telehealth market demand



Source: JAMIA Open, Volume 7, Issue 3 (Jul 2024)

Technological Innovation and Market Accessibility

The success of **Direct-to-Consumer (D2C)** companies like Hims & Hers, Teladoc Health, Nurx, along with others in the telehealth and medicine industry, can be attributed to their ability to reshape the healthcare sector. These trends include addressing historically stigmatized categories, such as sexual wellness, leveraging telehealth models to treat mental health conditions, and creating approachable, user-friendly healthcare experiences for consumers. By **removing barriers like stigma and inconvenience**, D2C brands have effectively met the growing demand for accessible, discreet, and personalized solutions. Telehealth, or e-health/m-health, uses digital tools like computers and smartphones to access healthcare remotely. It provides care to underserved areas, ensures safety during outbreaks like COVID-19, and offers primary and specialist care for various conditions. Virtual visits allow patients to consult providers for issues like migraines, anxiety, or diabetes via video or phone. These visits are convenient, private, and require only basic technology, enabling accessible care from home or remote locations.

Market Trends

Telehealth has seen exponential growth, particularly during and after the COVID-19 pandemic, as it became a vital tool for ensuring healthcare accessibility and safety. The global telehealth market, valued at approximately **$140 billion in 2023**, is projected to exceed **$500 billion by 2030**, growing at a **CAGR of over 20%**. Key drivers of this growth include rising patient demand for convenient and accessible care, advances in digital health technologies, and increasing integration of telehealth into chronic disease management and behavioral health services.

Major players in the telehealth space are capitalizing on this trend. Zoom leads the industry with a market share of 36.16%, primarily due to its rapid adoption as a video communication tool during the pandemic. Amwell follows with a 13.14% market share, offering enterprise-grade telehealth solutions tailored to healthcare providers. Hims & Hers, though smaller in market share, has carved out a niche by focusing on **direct-to-consumer (D2C) telehealth**, addressing everyday health needs like mental health, hair loss, and sexual wellness. The company's unique approach aligns with growing consumer preferences for personalized and stigma-free care.

Competition Analysis

Exhibition 4 – Competitors: Hims & Hers competes with Doximity's presence in telehealth market, while its strength lies in offering a wide range of general healthcare products.

Company Name	Hims & Hers	GoodRX	LifeStance Health	Teladoc Health	Doximity	Average
Logo	hims	GoodRx	LifeStance HEALTH	Teladoc HEALTH	doximity	--
Market Cap. IN $USD	6.79B	1.73B	3.07B	1.65B	10.84B	4.82B
Enterprise Value IN $USD	6.55B	1.86B	3.45B	1.99B	10.05B	4.78B
LTM Revenue IN $USD	1.24B	0.79B	1.21B	2.59B	0.52B	1.27B
LTM EBITDA IN $USD	85.49M	147.67M	27.04M	350.32M	266.38M	175.28M
LTM EBITDA Margin	6.8%	18.7%	2.2%	13.5%	51.5%	18.6%
EV/EBITDA	77.1	12.6	127.7	5.7	37.7	52.2
EV/Revenue	5.3	2.4	2.9	0.8	19.4	6.1

Source: Bloomberg Terminal (Jan 2025), LTM EBITDA figures are adjusted using management guidance

Market Position and Financial Performance

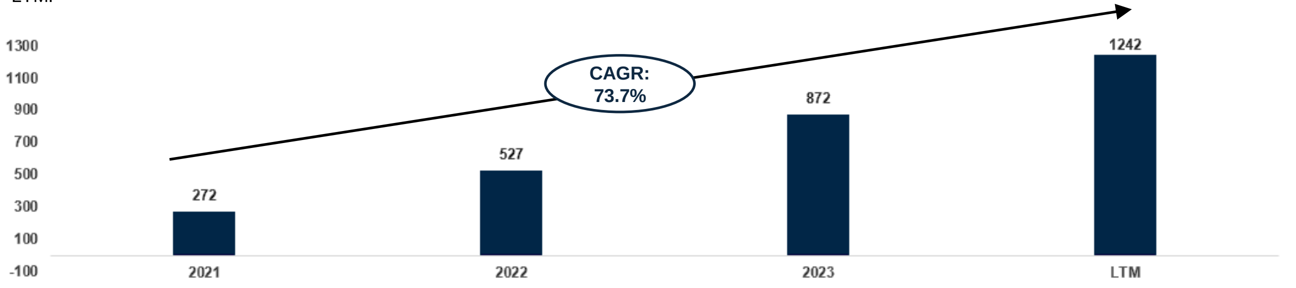
Hims & Hers Health, Inc. demonstrates a **robust market presence for a relatively young company**, with a trailing twelve months **(LTM) revenue of $1.24 billion**. This significant revenue figure highlights the effectiveness of Hims' marketing strategies in attracting and onboarding new customers. However, the company **faces challenges in operational efficiency**, as evidenced by its thin **adjusted EBITDA margin of 6.8%.** This underscores a **heavy reliance on marketing expenses**, which form a substantial portion of the company's operating costs. Year-over-year, **marketing expenses are on an upward trend**, and this trajectory is expected to persist as the company's business model hinges on maintaining a strong and recognizable brand presence. Hims' heavy investment in customer acquisition and retention, while critical to fueling growth, has constrained its profitability in the short term. This highlights the need for operational improvements to balance growth ambitions with financial sustainability.

Growth Potential and Valuation

Hims & Hers Health, Inc.'s **EV/adjusted EBITDA ratio of 77.1** stands out as **the highest among its comparable peers** (excluding LifeStance Health). This elevated valuation reflects **significant market optimism** about Hims' future growth potential relative to its current profitability. The positive sentiment surrounding Hims is likely **fueled by the company's recent milestone of achieving profitability in the first three quarters of fiscal year 2024.** Hims' subscription-based and scalable approach positions it well to capitalize on its current valuation. The recurring nature of its revenue stream and its ability to onboard customers for complementary products lend credibility to the growth narrative that the market is pricing in. However, **the sustainability of this valuation will depend on Hims' ability to differentiate itself further** in the highly competitive telehealth space. Despite its strengths, Hims' product offerings **currently lack distinct unique selling points** (USPs) beyond accessibility. This **limits its economic moat** and raises concerns about its ability to fend off competition, particularly if new entrants target the same consumer base with similar products. While Hims has succeeded in establishing brand recognition and a loyal customer base through aggressive marketing and accessible telehealth services, a lack of clear differentiation could undermine its competitive advantage over time.

Financial Analysis – Revenue Development

Exhibition 5 – Improving Revenue (in $M): Hims & Hers is projecting strong revenue growth since IPO in 2021, with pre-tax margin turning positive in LTM.



Years	2021	2022	2023	LTM
Gross margin	72.2%	77.6%	82.0%	81.1%
Operating Margin	-39.3%	-12.6%	-3.0%	4.9%
Pre-Tax Margin	-37.8%	-12.0%	-2.1%	4.2%
EBITDA Margin	-37.8%	-11.2%	-1.9%	4.6%

Source: Bloomberg Terminal (Jan 2025)

Organic Growth Drivers

- Strong brand presence and growing awareness
- Subscription based model creating customer loyalty and predictable cashflows
- Growing product portfolio that enables cross-selling

Artificial Growth Drivers

- Healthy cashflow and minimal debt positions Hims well to expand through acquisitions
- Collaboration with other medical service providers (e.g. Mount Sinai Health Systems) to expand reach and supply chain

Organic Growth Drivers

Hims & Hers is strategically focusing on introducing new treatments in high-demand areas, such as **mental health** and **dermatology**, tapping into organic growth opportunities **outside of its existing consumer base**. These initiatives align with consumer trends but **face significant barriers to entry,** including complex legal regulations, established competitors like Teladoc Health, and the challenge of sourcing qualified and credible professionals.

The company's current product portfolio is designed to cater to treatments that require consistent, long-term use, fostering strong customer loyalty. Key offerings include DHT-blockers for hair-loss treatment, Sildenafil for addressing sexual performance concerns, and various acne treatments. This **reliance on prolonged treatments** drives predictable and recurring revenue streams through its subscription-based model. For instance, discontinuing hair-loss treatments often reverses progress, creating a strong incentive for customers to continue their subscriptions. Furthermore, this approach is **highly scalable**, as customers who are **initially onboarded for a single product are likely to explore complementary treatments within the Hims ecosystem.**

Artificial Growth Drivers

Hims has significant potential for growth through **acquisitions and strategic partnerships**. For example, the acquisition of Apostrophe allowed the company to expand into the dermatology segment, enhancing its product offerings and diversifying its portfolio. In addition to acquisitions, Hims is **strengthening its supply chain channels** by placing its products in major **brick-and-mortar retailers like Walmart and Target**, alongside its established online platform. This approach **enhances brand visibility** and captures a wider range of customers who prefer in-store purchases.

Geographic expansion serves as another key driver of artificial growth. **Acquisitions like Honest Health Limited (rebranded as Hims & Hers UK Limited)** have provided the company with faster **access to foreign markets** by leveraging existing infrastructure and local expertise. This expansion strategy is particularly effective in regions where treatments for "stigmatized" conditions, such as hair loss or sexual health, are not yet widely accessible, presenting a significant market opportunity for Hims products. By addressing these underserved markets, the company can solidify its position as a global leader in telehealth solutions.

Financial Analysis – Ratio Analysis

Exhibition 6 – Strong Balance Sheet: HIMS displays strong balance sheet health, strong cash management and minimal debt obligations.

Liquidity & Solvency Assessment

Years	2021	2022	2023	YTD
Current Ratio	3.4	4.5	3.0	2.1
Quick Ratio	3.2	4.1	2.7	1.8
Cash Ratio	3.1	3.7	2.5	1.7

Capital Structure Analysis

Years	2021	2022	2023	YTD
Leverage Ratio	0.00	0.02	0.01	0.01
Return on Equity	-0.32	-0.21	-0.07	0.23

Cashflow Efficiency

Years	2021	2022	2023	YTD
Days Inventory Outstanding	38	56	53	69
Days Payable Outstanding	54	83	88	114
Cash conversion Cycle	-16	-28	-35	-46

Source: Bloomberg terminal (Jan 2025)

Liquidity Analysis

YTD liquidity ratios for Hims & Hers Health, Inc. **demonstrate sufficient ability to meet short-term obligations**, with the current, quick, and cash ratios standing at 2.1, 1.8, and 1.7, respectively. However, these figures reflect a **downward trend compared to 2021**, when the current ratio was 3.4, the quick ratio was 3.2, and the cash ratio was 3.1. This decline is largely attributed to an **increase in current liabilities**, primarily driven by **higher accounts payable**. While the ratios remain above 1.0 - indicating adequate liquidity - the downward trajectory highlights potential future liquidity pressures if current liabilities continue to rise at a similar pace.

Inventory levels have seen a substantial increase, with inventories valued at $49.1 million as of September 30, 2024, up from $22.5 million on December 31, 2023. This spike suggests **a potential strategic buildup of inventory** in **anticipation of greater sales volumes**, which could be a calculated move to meet rising consumer demand. While this reflects optimism in future sales growth, careful management will be required to avoid overstocking or inefficiencies in inventory turnover.

Capital Structure Analysis

Hims maintains an **extremely low leverage ratio of 0.01 YTD**, indicating minimal reliance on debt to finance its operations. This conservative capital structure is attractive as it reduces financial risk and interest burdens, providing the company with greater financial flexibility. Furthermore, it signals significant **potential for Hims to explore leveraging opportunities in the future to enhance value creation** without incurring excessive financial pressure.

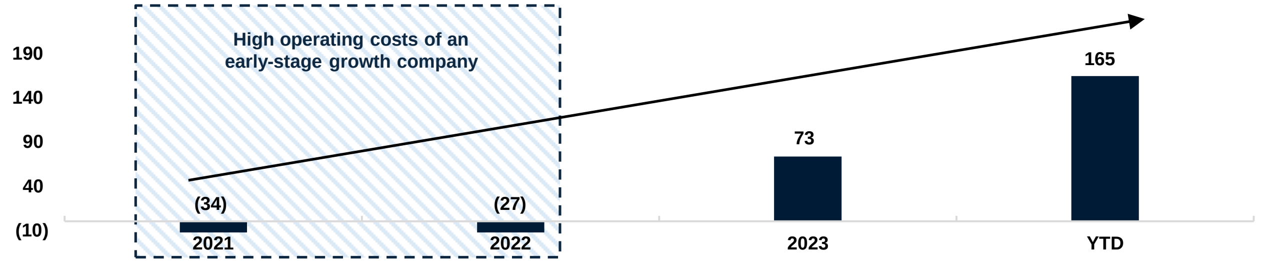
ROE has also shown a positive upward trend, improving from -0.32 in 2021 to 0.23 YTD, highlighting the **effective utilization of equity financing since its IPO**. This growth can be attributed to investments in infrastructure development, product line expansions, and strategic acquisitions. However, the company's heavy reliance on equity financing raises concerns about **potential dilution**, which could **negatively impact investor sentiment.** Striking a balance between equity and debt financing will be crucial to maintaining favorable perceptions of the company's stock and optimizing capital structure.

Asset Efficiency Analysis

DIO has increased from 38 days in 2021 to 69 days YTD 2025, suggesting slower inventory turnover, potential overstocking, or strategic inventory buildup for anticipated demand. **DRO remained at 0 across all periods** due to upfront payments from the subscription-based business model. **DPO increased from 54 days in 2021 to 114 days YTD 2025,** reflecting extended payment terms with suppliers. As a result, **CCC improved from -16 days in 2021 to -46 days YTD 2025**, demonstrating **stronger cash flow efficiency** driven by effective working capital management. This strong cash position opens up flexibility to explore adjacent opportunities, such as diversifying product offering by increasing R&D spending, or benefiting from additional income through short-term marketable securities.

Financial Analysis – Cashflow Analysis

Exhibition 7 – Cashflow Development: Consistent CFO growth (in millions $) since IPO, underscores stabilizing cashflows from operations in growth stage.



Source: Bloomberg Terminal (Jan 2024)

Cash Flow	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
Net Income	(72.1)	(3.0)	(107.7)	(65.7)	(23.5)
Depreciation & Amort., Total	0.3	-	4.1	7.5	9.5
Other Non-Cash Adj	6.2	(1.6)	65.6	42.6	71.0
Changes in Non-Cash Capital	(9.3)	3.8	3.6	(10.9)	16.6
Cash from Ops.	**(74.9)**	**(0.8)**	**(34.4)**	**(26.5)**	**73.5**
Capital Expenditure	(0.3)	-	(0.8)	(2.7)	(17.2)
Cash Acquisitions	(42.0)	-	(266.6)	(187.7)	(157.2)
Proceeds from Investment	-	0.3	3.5	35.8	1.6
Cash from Investing	**(42.3)**	**0.3**	**(264.0)**	**(154.6)**	**(172.9)**
Long-Term Debt Issued	2.1	-	-	-	-
Long-Term Debt Repaid	(9.1)	-	-	(32.7)	-
Total Debt Issued/Repaid	(6.9)	-	-	(32.7)	-
Increase in Capital Stocks	0.0	-	197.7	2.2	2.3
Decrease in Capital Stocks	-	-	(28.0)	(3.9)	(16.1)
Other Financing Activities	102.2	-	65.3	1.1	2.3
Cash from Financing	**95.3**	**-**	**235.0**	**(33.2)**	**(11.5)**
Net Change in Cash	**(21.9)**	**(0.5)**	**(63.4)**	**(214.3)**	**(110.9)**

Source: Bloomberg Terminal (Jan 2024)

Positive Signal – Revenue Growth during Challenges

Hims & Hers' **cash flow performance from 2019 to 2023 reflects a company in a high-growth phase**, managing the financial challenges of expanding operations. Cash from operating activities has steadily improved, moving from negative $74.9 million in 2019 to positive $73.5 million in 2023. This improvement highlights **better management of working capital and increased non-cash adjustments**, which helped mitigate the impact of persistent net income losses. While the company has yet to achieve profitability, these trends demonstrate progress in cash management. However, **net changes in cash remained negative** throughout the period, including a $214.3 million outflow in 2022 and $110.9 million in 2023, driven by **significant investment activity and limited financing inflows** in recent years. Sustaining positive operating cash flow and reducing reliance on external funding will require further scaling of the subscription-based revenue model and improved operational efficiency.

Investments for Expansion

Hims & Hers has consistently **invested in long-term assets, infrastructure, and product development**, resulting in regular cash outflows from investing activities. In 2021, the company recorded a substantial $264 million outflow, largely driven by cash acquisitions and capital expenditures. While 2022 and 2023 saw lower but still significant outflows ($154.6 million and $172.9 million, respectively), these investments reflect the company's commitment to enhancing its platform, innovating its offerings, and pursuing growth opportunities. To support these investments, Hims & Hers has **relied heavily on financing activities during its growth phase**. In 2021, the company raised $235 million, likely through equity issuance (), enabling it to fund strategic initiatives and offset large investment outflows. However, by 2023, financing activities showed net outflows of $11.5 million, reflecting **a shift toward debt repayment and equity repurchases**, signaling a focus on deleveraging and boosting shareholder value.

This approach aligns with the company’s stated intent to invest in platform development, product innovation, and strategic acquisitions to address business challenges and maintain a competitive edge. Moving forward, balancing these investment-driven outflows with improving operating cash flow will be crucial for sustaining growth and reducing dependence on external funding.

Strategic Analysis

Current Upside

Hims & Hers is strategically capitalising on the expanding telehealth market by catering to mental health, primary care, and chronic conditions like anxiety, diabetes, and high blood pressure. It has recently introduced weight-loss programmes and hormone therapies for issues such as low testosterone and menopausal symptoms, all while branching into neurology, OB/GYN, gerontology, and even high-risk pregnancy care. These initiatives highlight a deliberate **shift towards both mainstream and niche services**, broadening the platform's appeal. Meanwhile, its **subscription-based revenue model and strong brand recognition promote user retention**, as does the AI-driven MedMatch system, which provides personalised care and cross-selling opportunities based on extensive patient data. By partnering with insurers and closely adhering to regulatory standards, Hims & Hers further boosts affordability and market penetration, **positioning itself as a trusted digital healthcare provider**. Balancing discreet and convenient services with an agile, forward-thinking approach, Hims & Hers appears well placed to achieve sustained growth and **maintain a competitive edge** in an increasingly crowded telehealth landscape.

Current Downside

Hims & Hers faces significant challenges stemming from the **complex and rapidly changing nature** of healthcare regulation, data privacy, and consumer expectations. Its reliance on a network of licensed professionals and pharmacies subjects it to **potential legal and compliance risks**, particularly where strict laws against corporate practice of medicine impose operational restrictions. **Fierce competition**, ranging from traditional healthcare providers to other digital platforms, exerts downward price pressure and complicates efforts to stand out in a crowded marketplace. Furthermore, sudden regulatory shifts—whether at the federal or state level—could force costly operational adjustments or limit the scope of telehealth offerings. **Supply-chain** or **fulfilment disruptions** may arise should relationships with partner pharmacies or technology vendors falter, undermining the company's ability to deliver on customer expectations. **Data security** also poses an ever-present concern; a breach of sensitive health information could damage the brand's reputation and invite substantial legal repercussions. **Macroeconomic uncertainty**—from **inflationary pressures** to broader market volatility—further complicates growth plans and investor sentiment. Together, these factors may curtail Hims & Hers' ability to maintain its high-growth trajectory and could materially affect the company's financial performance.

Future Implications

Hims & Hers' future hinges on how effectively it can capitalise on its distinct market position while tackling existing challenges. The company's brand equity in providing discreet telehealth services for sensitive and stigmatised conditions (such as sexual health, mental health, and hair loss) offers a significant competitive edge, especially as consumers increasingly seek online platforms for treatment. Moreover, Hims & Hers is broadening its scope to address weight management and cardiovascular care, thereby unlocking a larger customer base in a rapidly expanding telehealth sector. By leveraging digital technology, including its **AI-driven MedMatch service**, the company can further **refine treatment pathways**, enhance patient outcomes, and bolster its reputation as an industry innovator.

However, Hims & Hers must navigate several hurdles before fully realising this potential. Chief among these is sustaining profitability while managing high customer acquisition costs, an issue common in telemedicine where brand loyalty can be fleeting. Additionally, the company faces stiff competition from established healthcare entities and newer digital platforms seeking to **offer lower-priced** or **more comprehensive solutions**. Maintaining regulatory compliance is another pressing concern, as federal and state-level telehealth legislation continues to evolve. **Ensuring HIPAA adherence** (for patient data protection) and forging partnerships with major insurance providers will be vital for broad acceptance and coverage, which can help mitigate any cost barriers for consumers.

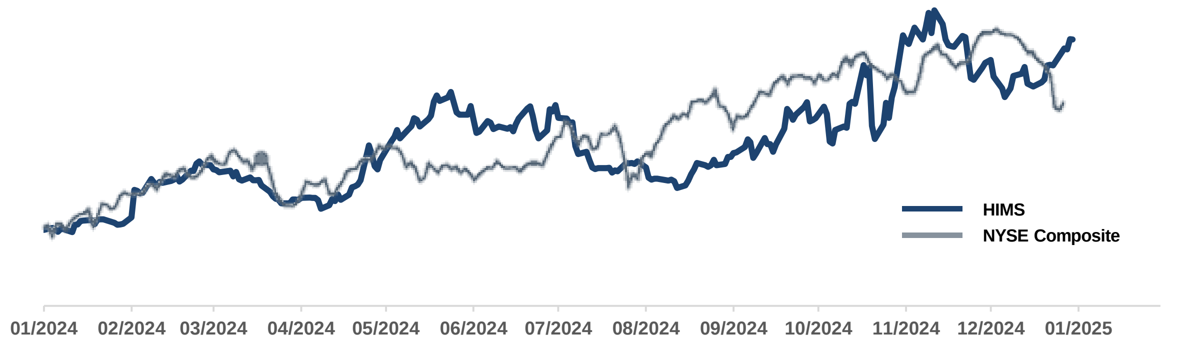
To keep its momentum, Hims & Hers will need to invest heavily in **product innovation** and **service differentiation**. This includes improving patient onboarding processes, expanding medication and wellness offerings, and integrating more advanced data analytics to deliver personalised insights. Operationally, scaling its digital infrastructure and supply chain will be crucial. In particular, **building robust partnerships** with pharmacies and ensuring ample fulfilment capacity can prevent bottlenecks as the subscriber base grows. Maintaining high gross margins, which currently hover around 81%, will require careful attention to cost efficiency and strategic marketing.

Lastly, Hims & Hers can benefit from **entering new markets** outside the United States, provided it secures the necessary regulatory approvals and navigates international healthcare structures. Collaborations with local healthcare providers and insurers could expedite market entry, replicating its direct-to-consumer model globally. If it succeeds in expanding beyond its current niches and establishes itself as a trusted telehealth partner, Hims & Hers may stand to transform the digital healthcare landscape over the coming years—delivering sustained revenue growth and steering closer to long-term profitability.

Evaluation

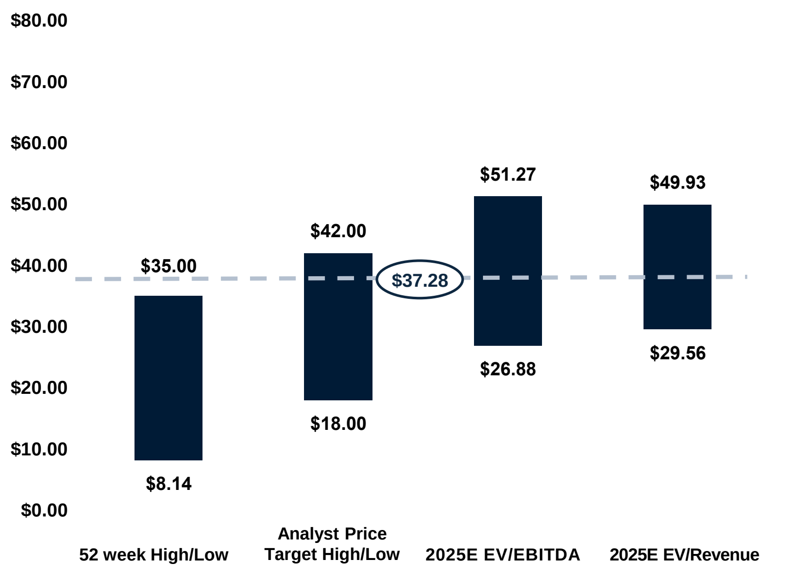
Exhibition 8 – Historic Stock Price : HIMS 1 year historical stock price against NYSE composite.

Latest Closing stock price: $37.28



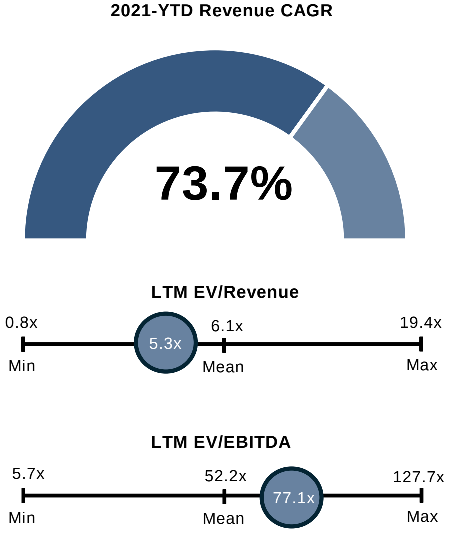
Source: Bloomberg Terminal, Yahoo Finance (Jan 2025)

Exhibition 9 – Valuations : HIMS price ranges, projected valuation



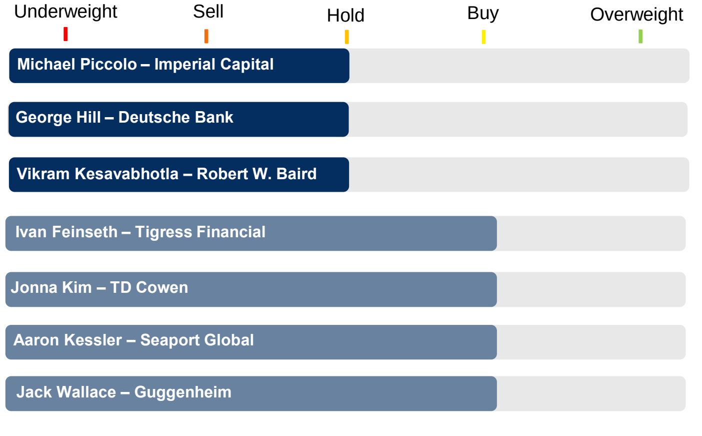
Source: Tipranks (Jan 2025)

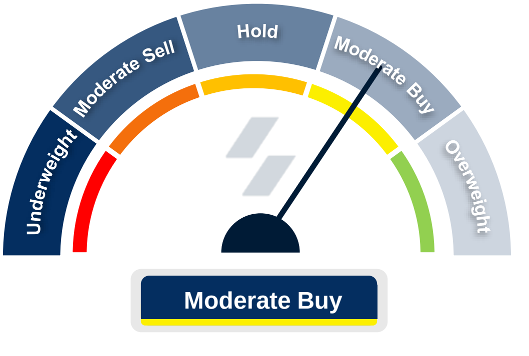
Exhibition 10 : Metric Highlights and Comparable valuation



Source: 10-K, 10-Q (Jan 2025)

Exhibition 11 – Positions : Analyst consensus





Source: Tipranks (Jan 2025)

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2. Statista. *Revenue Digital Health Market for Different Segments Worldwide*. Retrieved from: https://www.statista.com/forecasts/1443503/revenue-digital-health-market-for-different-segments-worldwide

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Team Overview

Associate Equity Research – Rayne Wong

Rayne is currently pursuing an MSc in Finance at UCL, with a focus on Quantitative Finance and Asset Management. He holds a BSc in Business Economics from the University of East Anglia. As a Financial Analyst at Oakwood Fund, he developed industry reports and supported strategic investments aimed at assisting underprivileged students. With a strong interest in structuring, Rayne is eager to apply quantitative and market-driven approaches to develop innovative financial solutions. A multilingual professional fluent in four languages, he combines analytical expertise and a global perspective to deliver insightful and sustainable equity research.

Analyst Equity Research – Loh Tze Tao

Tze Tao holds a BSc Economics and Finance from the University of Bristol, currently pursuing a MSc Finance at UCL, specialising in corporate finance practices, hedge fund strategies and private equity. He has internship experience in areas of corporate finance and advisory services, where he developed significant experience and interest in corporate transactions and financial modelling.

Analyst Equity Research – Kelly Chen

Kelly is currently an MSc Finance student at UCL, with a BSc in International Business from National Chengchi University in Taiwan. She has two years of experience working in the financial industry, where she focused on corporate actions for overseas markets. This role provided her with valuable insights into global financial operations and a strong understanding of international market practices. She has successfully passed the CFA Level 2 exam and is currently working towards completing the full qualification.

Analyst Equity Research – Joanna Yang

Currently, Yajen is pursuing an MSc in Finance at UCL. She holds a BSc in Quantitative Finance and Management from National Tsing Hua University, where she built a foundation in financial analysis and quantitative methods. During her undergraduate studies, she gained experience in programming, learning Python and R for data analysis and financial modelling. During an internship at Deloitte’s Audit Team, Yajen gained exposure to financial reporting and auditing processes, further enhancing her analytical and problem-solving skills.

Management

Lukas Robrecht
President

Charles Crook
Vice President