



Clover Health Investments, Corp. Announces Proposed Public Offering of Class A Common Stock

November 15, 2021

NASHVILLE, Tenn., Nov. 15, 2021 (GLOBE NEWSWIRE) -- Clover Health Investments, Corp. (Nasdaq: CLOV), ("Clover Health"), a technology company committed to improving health equity for seniors, today announced that it has commenced an underwritten public offering of 35,000,000 shares of its Class A Common Stock. All of the shares are being offered by Clover Health. In conjunction with the offering, Clover Health intends to grant to the underwriters a 30-day option to purchase up to 5,250,000 additional shares of its Class A Common Stock. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Clover Health intends to use the net proceeds from this offering for working capital and general corporate purposes.

Citigroup and Deutsche Bank Securities are acting as joint book-running managers for the offering. SVB Leerink and Canaccord Genuity LLC are acting as book-runners for the proposed offering.

The offering will be made only by means of a prospectus. Copies of the preliminary prospectus relating to the proposed offering may be obtained, when available, by contacting: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone: 1-800-831-9146 or email: prospectus@citi.com; or Deutsche Bank Securities Inc., Attn: Prospectus Department, 1 Columbus Circle, New York, New York 10019, telephone: 800-503-4611 or email: prospectus.cpdg@db.com Before investing in this offering, interested parties should read in its entirety the preliminary prospectus, which provides more information about Clover Health and the offering.

No Offer or Solicitation

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make an offer, solicitation or sale in such jurisdiction. A registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the offer and sale of shares, the terms of the offering and expected use of proceeds to be received by it in the offering. These statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from results expressed or implied in this press release, including but not limited to the risks and uncertainties contained in the Risk Factors section of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, which we filed with the Securities and Exchange Commission on November 9, 2021, the preliminary prospectus supplement related to the proposed public offering and subsequent filings with the SEC. Clover Health assumes no obligation, and does not intend, to update these forward-looking statements as a result of future events or developments.

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