



Clover Health Investments, Corp. Announces Pricing of \$300 Million Upsized Public Offering of Class A Common Stock

November 17, 2021

NASHVILLE, Tenn., Nov. 17, 2021 (GLOBE NEWSWIRE) -- Clover Health Investments, Corp. (Nasdaq: CLOV), ("Clover Health"), a technology company committed to improving health equity for seniors, today announced the pricing of its previously announced underwritten public offering of 52,173,913 shares of its Class A Common Stock at a price of \$5.75 per share. In addition, Clover Health has granted the underwriters a 30-day option to purchase up to 7,826,086 additional shares of its Class A Common Stock at the public offering price, less the underwriting discounts and commissions. The aggregate gross proceeds to Clover Health from the offering are expected to be approximately \$300 million, before deducting underwriting discounts and commissions and offering expenses and assuming no exercise of the underwriters' option to purchase additional shares. All of the shares are being offered by Clover Health. The offering is expected to close on or about November 22, 2021, subject to the satisfaction of customary closing conditions.

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 offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained 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.cpdq@db.com.

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Registration statements relating to these securities have been filed with the SEC and were declared effective by the SEC.

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 proceeds to be received by us in the offering, expected use of proceeds and the timing of closing of 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 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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