Clover Health

Clover Health Announces Evolution of Leadership Roles to Best Support Future Growth

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Vivek Garipalli to transition the role of CEO to Co-Founder and President Andrew Toy effective January 1, 2023; Mr. Garipalli to continue with Clover as Executive Chairperson moving forward

FRANKLIN, Tenn., Aug. 08, 2022 (GLOBE NEWSWIRE) -- Clover Health Investments, Corp. (NASDAQ: CLOV) ("Clover" or "Clover Health") today announced that Vivek Garipalli, its founder and current Chief Executive Officer ("CEO") and Chairperson, will transition his role of CEO to Co-Founder and President Andrew Toy, effective January 1, 2023. Mr. Garipalli will continue on with many responsibilities in the role of Executive Chairperson, working closely with Mr. Toy to ensure a seamless transition and long-term collaborative relationship to best achieve Clover Health's mission to *Improve Every Life*.

"I've always believed the right long-term leader for Clover will have a technology-first mindset," said Mr. Garipalli. "Andrew is a unique technologist and business strategist. He's a true founder in every sense of the word — having built companies from scratch, he has an abundance of grit needed to solve the hardest problems in healthcare. He has the fastest learning speed of anyone I've ever met, and I believe his transition to CEO will give Clover a strategic edge overnight that will only continue to pay dividends for our mission moving forward."

"This is the culmination of a succession plan we've had in place since Andrew joined Clover as CTO and led the development of Clover Assistant. Most critically, he has an important and unique connection to our mission and vision, the ambition of which cannot be overstated. He has my trust to lead us on that continued path," said Mr. Garipalli.

"I've been dedicated to the success of Clover from the very beginning, investing over $40 million of capital to build the business. I truly believe in the fundamental value of this company, and that is why I've never taken a salary or sold my shares in the business. It has long been our mission to improve every life by helping to improve clinical decision making at a scale that enables equitable care. This transition puts us in the best position to continue our work towards that goal," said Mr. Garipalli.

"We've structured the relationship between the Executive Chairperson and CEO as inherently symbiotic. Vivek will continue to be active at the company well into the foreseeable future — just in a more strategic fashion," said Mr. Toy.

"As a natural founder and entrepreneur, Vivek sees things nobody else sees, and his intuition is second to none. When he comes up with an idea, I immediately focus on making it happen because his predictions are so spot on. He has, time and again, made the impossible possible. While Vivek would no doubt continue to be an incredibly successful CEO of Clover for years to come, I know that his true passion is big picture strategy and the rapid, scrappy uncertainty that exists in the building stages of a company. In this more strategic role, he can continue to lean into his strengths and bring outsized value to Clover and to me as CEO."

"Vivek understands better than anyone the litany of challenges facing our healthcare system from top to bottom, yet he still founded Clover Health to deliver a business model designed to staunchly offer equitable access to healthcare," said Mr. Toy. "He realized early on that we need to challenge basic assumptions about the outmoded ways various programs function today, and I've been immensely fortunate to be able to work alongside him as we continue on our path."

Mr. Toy joined Clover from Google, where he coordinated enterprise activities for the Android team and ran Machine Learning, Enterprise Search and Analytics for the G-Suite team. Before that, he was the CEO and Cofounder of Divide, a company focused on creating a split between work and personal data on mobile devices, which was acquired by Google in 2014. He earned his BS and MS in Computer Science from Stanford. Since joining Clover Health in 2018, Mr. Toy has worked with the Clover team to launch Clover Assistant and a new line of business in Fee-for-service Medicare. Mr. Toy has served as a member of Clover's board of directors since 2018 and became President in 2019.

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 future events and Clover Health's future plans, objectives, strategies, results of operations, financial performance, market size and opportunity, business strategy and plans, and the factors affecting its performance. Forward-looking statements are not guarantees of future performance, and you are cautioned not to place undue reliance on such statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Such risk factors include, but are not limited to, those related to: Clover Health's ability to increase the lifetime value of enrollments and manage medical expenses; changes in CMS's risk adjustment payment system; challenges in expanding its member and beneficiary base or into new markets; Clover Health's exposure to unfavorable changes in local benefit costs, reimbursement rates, competition and economic conditions; the impact of litigation or investigations; changes or developments in Medicare or the health insurance system and laws and regulations governing the health insurance markets; the current and future impact of the COVID-19 pandemic and its variants on Clover Health's business and industry; the adoption and usage of Clover Assistant; the timing and market acceptance of new releases and upgrades to Clover Assistant; and the successful development of Clover Health's Non-Insurance operations and the degree to which its offerings gain market acceptance by physicians. Additional information concerning these and other risk factors is contained in Clover Health's latest Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 28, 2022, including the Risk Factors section therein, and in its other filings with the SEC. The forward-looking statements included in this release are made as of the date hereof. Except as required by law, Clover Health undertakes no obligation to update any of these forward-looking statements after the date of this press release or to conform these statements to actual results or revised expectations.

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assume responsibility for the accuracy and completeness of the information contained in this document.

About Clover Health:
Clover Health (Nasdaq: CLOV) is a physician enablement company focused on seniors who have historically lacked access to affordable, high-quality healthcare. Our strategy is underpinned by our proprietary software platform, Clover Assistant, which is designed to aggregate patient data from across the health ecosystem to support clinical decision-making and improve health outcomes. We operate two distinct lines of business: Insurance and Non-Insurance. Through our Insurance line of business, we provide PPO and HMO plans to Medicare Advantage members in several states. Our Non-Insurance line of business offers a variety of programs aimed at reducing expenditures and enhancing the quality of care for patients enrolled in fee-for-service Medicare. Clover's corporate headquarters are in Franklin, Tenn.

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