

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 14, 2020 (December 9, 2020)

Social Capital Hedosophia Holdings Corp. III

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-39252
(Commission
File Number)

98-1515192
(I.R.S. Employer
Identification No.)

317 University Ave, Suite 200
Palo Alto, California
(Address of principal executive offices)

94301
(Zip Code)

(650) 521-9007
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|------------------------------|--|
| Units, each consisting of one Class A ordinary share and one-third of one redeemable warrant Class A ordinary shares, par value \$0.0001 per share | IPOC.U | New York Stock Exchange |
| Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50 | IPOC | New York Stock Exchange |
| | IPOC.WS | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On December 14, 2020, Social Capital Hedosophia Holdings Corp. III (“SCH” or the “Company”), in connection with its proposed business combination (the “Business Combination”) with Clover Health Investments, Corp. (“Clover”) and acting pursuant to authorization from its Board of Directors, determined (i) to voluntarily withdraw the listing of SCH’s ordinary shares, warrants, and units from the New York Stock Exchange (the “NYSE”) and (ii) to list the post-combination company’s Class A common stock and warrants on The Nasdaq Global Select Market (“Nasdaq”), in each case subject to the closing of the Business Combination. Trading of the Class A common stock and warrants of the post-combination company, Clover Health Investments, Corp., is expected to begin on Nasdaq at market open on or about January 8, 2021 under the symbols “CLOV” and “CLOVW”, respectively. The last day of trading on the NYSE is expected to be on or about January 7, 2021, following the consummation of SCH’s pending transaction with Clover, which is currently expected to occur on or about January 7, 2021, subject to final shareholder approval at SCH’s extraordinary general meeting on January 6, 2021, and satisfaction of other customary closing conditions.

Item 7.01 Regulation FD Disclosure.

On December 14, 2020, SCH issued a press release (the “Press Release”) regarding the stock exchange listing and the scheduling of the extraordinary general meeting to approve the Business Combination for January 6, 2021. The Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, and is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of SCH under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any information of the information contained in this Item 7.01, including Exhibit 99.1.

Additional Information and Where to Find It

This Current Report on Form 8-K relates to a proposed transaction between Clover and SCH. This Current Report on Form 8-K does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction, SCH has filed a registration statement on Form S-4 (as amended, the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) (File No. 333-249558), which includes a proxy statement/prospectus, that is both the proxy statement which has been distributed to SCH’s shareholders in connection with SCH’s solicitation of proxies for the vote by SCH’s shareholders with respect to the proposed transaction as described in the Registration Statement as well as the prospectus relating to the offer of the securities to be issued to SCH’s security holders in connection with SCH’s proposed domestication as a Delaware corporation in connection with the proposed transaction as described in the Registration Statement. SCH has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders of record as of November 17, 2020, the record date established for the extraordinary general meeting of stockholders relating to the Business Combination. SHAREHOLDERS AND OTHER SECURITY HOLDERS OF SCH ARE ADVISED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

Investors and security holders are able to obtain free copies of the Registration Statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by SCH (when available) through the website maintained by the SEC at <https://www.sec.gov>.

Forward-Looking Statements Legend

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Clover and SCH, including statements regarding SCH's and Clover's expectations with respect to the listing of shares of the post-combination company on Nasdaq. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Current Report on Form 8-K, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of SCH's securities, (ii) the risk that the transaction may not be completed by SCH's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by SCH, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger (as amended, the "Merger Agreement"), dated as of October 5, 2020, by and among SCH, Asclepius Merger Sub Inc. and Clover, by the shareholders of SCH, the satisfaction of the minimum trust account amount following redemptions by SCH's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third-party valuation in determining whether or not to pursue the transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Clover's business relationships, operating results and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Clover and potential difficulties in Clover employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against Clover or against SCH related to the Merger Agreement or the transaction, (x) the ability to maintain the listing of SCH's securities on a national securities exchange, (xi) the price of SCH's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which SCH plans to operate or Clover operates, variations in operating performance across competitors, changes in laws and regulations affecting SCH's or Clover's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the definitive proxy statement/prospectus discussed above and other documents filed by SCH from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Clover and SCH assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Clover nor SCH gives any assurance that either Clover or SCH, or the combined company, will achieve its expectations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|---|
| 99.1 | Press Release, dated as of December 14, 2020. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Social Capital Hedosophia Holdings Corp. III

Date: December 14, 2020

By: /s/ Chamath Palihapitiya

Name: Chamath Palihapitiya

Title: Chief Executive Officer

Social Capital Hedosophia Holdings Corp. III to Trade on Nasdaq in Connection with its Proposed Business Combination with Clover Health

PALO ALTO, Calif. – December 14, 2020 – Social Capital Hedosophia Holdings Corp. III (NYSE: IPOC) (“SCH”, and after the Domestication as described below, “Clover Health”) today announced the pending transfer of the listing of its Class A ordinary shares, par value \$0.0001 per share (the “SCH Class A ordinary shares”) and redeemable warrants (the “SCH warrants”) from the New York Stock Exchange (“NYSE”) to the Nasdaq Global Select Market (“Nasdaq”) related to its pending business combination with Clover Health Investments, Corp. (“Clover”).

Prior to the consummation of the business combination, SCH will domesticate as a Delaware corporation (the “Domestication”), and in connection with the business combination, SCH will change its name to “Clover Health Investments, Corp.” As part of the Domestication, (1) each of the then issued and outstanding SCH Class A ordinary shares, will convert automatically, on a one-for-one basis, into a share of Class A common stock, par value \$0.0001 per share, of Clover Health (the “Clover Health Class A common stock”); (2) each of the then issued and outstanding SCH warrants will convert automatically into a redeemable warrant to acquire one share of Clover Health Class A common stock (the “Clover Health warrants”); and (3) each of the then issued and outstanding units of SCH that have not been previously separated into the underlying SCH Class A ordinary shares and underlying SCH warrants upon the request of the holder thereof (the “SCH units”) will be cancelled and will entitle the holder thereof to one share of Clover Health Class A common stock and one-third of one Clover Health warrant.

Trading is expected to begin on Nasdaq on January 8, 2021 under the new ticker symbol “CLOV” for the Clover Health Class A common stock and “CLOVW” for the Clover Health warrants. Until the Domestication and transfer is complete, the SCH ordinary shares, warrants and units will continue to trade under the ticker symbols “IPOC”, “IPOC.WS” and “IPOC.U”, respectively, on NYSE.

The last day of trading on the NYSE is expected to be on January 7, 2021, following the consummation of SCH’s pending transaction with Clover, which is currently expected to occur on January 7, 2021, subject to final shareholder approval at SCH’s extraordinary general meeting on January 6, 2021, and satisfaction of other customary closing conditions.

No action is required by existing SCH shareholders with respect to the ticker symbol or exchange listing change.

About Social Capital Hedosophia Holdings Corp. III

Social Capital Hedosophia Holdings Corp. III is a partnership between the investment firms of Social Capital and Hedosophia. Social Capital Hedosophia Holdings Corp. III unites technologists, entrepreneurs and technology-oriented investors around a shared vision of identifying and investing in innovative and agile technology companies. To learn more about Social Capital Hedosophia Holdings Corp. III, visit www.socialcapitalhedosophiaholdings.com.

Additional Information and Where to Find It

This press release relates to a proposed transaction between Clover and SCH. This press release does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transaction, SCH has filed a registration statement on Form S-4 (as amended, the “Registration Statement”) with the U.S. Securities and Exchange Commission (the “SEC”) (File No. 333-249558), which includes a proxy statement/prospectus, that is both the proxy statement which has been distributed to SCH’s shareholders in connection with SCH’s solicitation of proxies for the vote by SCH’s shareholders with respect to the proposed transaction as described in the Registration Statement as well

as the prospectus relating to the offer of the securities to be issued to SCH's security holders in connection with SCH's proposed domestication as a Delaware corporation in connection with the proposed transaction as described in the Registration Statement. SCH has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders of record as of November 17, 2020, the record date established for the extraordinary general meeting of stockholders relating to the business combination. SHAREHOLDERS AND OTHER SECURITY HOLDERS OF SCH ARE ADVISED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

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Cautionary Statement Regarding Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Clover and SCH, including statements regarding SCH's and Clover's expectations with respect to the listing of shares of the post-combination company on Nasdaq. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of SCH's securities, (ii) the risk that the transaction may not be completed by SCH's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by SCH, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the Agreement and Plan of Merger (as amended, the "Merger Agreement"), dated as of October 5, 2020, by and among SCH, Asclepius Merger Sub Inc. and Clover, by the shareholders of SCH, the satisfaction of the minimum trust account amount following redemptions by SCH's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third-party valuation in determining whether or not to pursue the transaction, (v) the inability to complete the PIPE investment in connection with the transaction, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (vii) the effect of the announcement or pendency of the transaction on Clover's business relationships, operating results and business generally, (viii) risks that the proposed transaction disrupts current plans and operations of Clover and potential difficulties in Clover employee retention as a result of the transaction, (ix) the outcome of any legal proceedings that may be instituted against Clover or against SCH related to the Merger Agreement or the transaction, (x) the ability to maintain the listing of SCH's securities on a national securities exchange, (xi) the price of SCH's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which SCH plans to operate or Clover operates, variations in operating performance across competitors, changes in laws and regulations affecting SCH's or Clover's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities, and (xiii) the risk of downturns and a changing regulatory landscape in the highly competitive healthcare industry. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and

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Contacts

Clover Health:

Media

Andy Robinson
+1.718. 915.1519
press@cloverhealth.com

Investors

Whitney Kukulka
The Blueshirt Group
investors@cloverhealth.com

Social Capital Hedosophia Holdings Corp. III:

Media

Sara Evans / Kerry Golds
Finsbury
sara.evans@finsbury.com / kerry.golds@finsbury.com
+1.917.344.9279 / +1.646.957.2279

Jonathan Gasthalter / Carissa Felger
Gasthalter & Co.
SCH@gasthalter.com

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Prior to the consummation of the business combination, SCH will domesticate as a Delaware corporation (the “Domestication”), and in connection with the business combination, SCH will change its name to “Clover Health Investments, Corp.” As part of the Domestication, (1) each of the then issued and outstanding SCH Class A ordinary shares, will convert automatically, on a one-for-one basis, into a share of Class A common stock, par value \$0.0001 per share, of Clover Health (the “Clover Health Class A common stock”); (2) each of the then issued and outstanding SCH warrants will convert automatically into a redeemable warrant to acquire one share of Clover Health Class A common stock (the “Clover Health warrants”); and (3) each of the then issued and outstanding units of SCH that have not been previously separated into the underlying SCH Class A ordinary shares and underlying SCH warrants upon the request of the holder thereof (the “SCH units”) will be cancelled and will entitle the holder thereof to one share of Clover Health Class A common stock and one-third of one Clover Health warrant.

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Contacts

Clover Health:

Media

Andy Robinson
+1.718. 915.1519
press@cloverhealth.com

Investors

Whitney Kukulka
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Media

Sara Evans / Kerry Golds
Finsbury
sara.evans@finsbury.com / kerry.golds@finsbury.com
+1.917.344.9279 / +1.646.957.2279

Jonathan Gasthalter / Carissa Felger
Gasthalter & Co.
SCH@gasthalter.com