

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): April 22, 2024

CLOVER HEALTH INVESTMENTS, CORP.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39252
(Commission File Number)

98-1515192
(IRS Employer
Identification No.)

3401 Mallory Lane, Suite 210
Franklin, Tennessee
(Address of Principal Executive Offices)

37067
(Zip Code)

Registrant's Telephone Number, Including Area Code: (201) 432-2133

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	CLOV	The NASDAQ Stock Market LLC

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 22, 2024, Clover Health Investments, Corp. (the “Company”) announced that Peter Kuipers will become Chief Financial Officer of the Company, to serve as the Company’s principal financial officer and principal accounting officer, effective as of the day after the filing of the Company’s Quarterly Report on Form 10-Q for the quarter-ended March 31, 2024, as approved by the Board of Directors of the Company on April 16, 2024. Prior to his assuming the role of Chief Financial Officer, Mr. Kuipers will initially serve as Interim Senior Vice President of Finance of the Company starting on April 29, 2024. Mr. Kuipers will succeed Terrence Ronan, the Company’s current Interim Chief Financial Officer, who will continue in his role as Interim Chief Financial Officer until Mr. Kuipers becomes Chief Financial Officer, and thereafter cease to serve as the Company’s principal financial officer and principal accounting officer.

Mr. Kuipers, age 52, previously served as Executive Advisor of Omnicell, Inc. from June 2023 until August 2023, and as Executive Vice President and Chief Financial Officer at Omnicell, Inc., a leading medication management healthcare technology company, from August 2015 through June 2023. Additionally, Mr. Kuipers served on the Board of Directors of Invacare Corporation, a global leader in innovative home and long-term care medical products and services that promote recovery and active lifestyles from May 2023 through February 2024. Prior to Omnicell, Inc., Mr. Kuipers served as the Chief Financial Officer at Quantcast Corporation and The Weather Company. Earlier, Mr. Kuipers served in various financial leadership positions at Yahoo! Inc., Altera Corporation, General Electric Company, and Akzo Nobel. He started his career with Ernst & Young and worked in both the Netherlands and Seattle, Washington. Mr. Kuipers received a Master’s Degree in Economics and Business Administration from the Maastricht University School of Business and Economics, and is a Chartered Accountant in the Netherlands. There are no family relationships between Mr. Kuipers and any director or executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Kuipers and any other person pursuant to which he was selected as an officer.

Under the terms of his employment agreement entered into with the Company, effective April 16, 2024, Mr. Kuipers will receive an annual base salary of \$525,000, and the initial target amount for his annual cash incentive bonus will be 95% of his base salary. He will also receive a one-time grant of restricted stock units (“RSUs”) covering shares of the Company’s Class A Common Stock with a grant date fair value of \$5,000,000, which will vest and become payable as follows: 25% of the RSUs will vest on the first anniversary of Mr. Kuipers’ start date, and the remainder will vest in twelve equal quarterly installments beginning on the date that is three months after the first anniversary of his start date, in each case subject to Mr. Kuipers’ continued provision of services to the Company through each vesting date. The RSU grant will be subject to the terms, definitions and provisions of the Company’s equity plan under which the RSUs are granted and the RSU award agreement to be entered into between Mr. Kuipers and the Company. Mr. Kuipers will be also eligible for future incentive awards in the form of restricted stock units, performance stock units or cash, in the discretion of the Company’s Talent and Compensation Committee.

The foregoing description of Mr. Kuipers’ employment agreement, including the terms of his compensatory arrangements, does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q, for the quarter ending June 30, 2024.

In connection with his appointment, Mr. Kuipers is also expected to enter into the Company’s standard form of indemnification agreement for its executive officers, which requires the Company to, among other things, indemnify its executive officers against liabilities that may arise by reason of their status or service. The agreement also requires the Company to advance all expenses incurred by executive officers in investigating or defending any action, suit or proceeding. The foregoing description is qualified in its entirety by the full text of the Company’s form of indemnification agreement, which was filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K ([No. 001-39252](#)) filed on January 12, 2021, and is incorporated by reference herein.

Item 8.01. Other Events.

On April 22, 2024, the Company issued a press release announcing Mr. Kuipers’ appointment. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) List of Exhibits

Exhibit No.	Description
99.1	Press release dated April 22, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

Clover Health Investments, Corp.

Date: April 22, 2024

By: /s/ Terrence Ronan
Name: Terrence Ronan
Title: Interim Chief Financial Officer (Principal Financial Officer and
Principal Accounting Officer)

Clover Health Appoints Healthcare Technology Veteran Peter Kuipers as Chief Financial Officer

Franklin, Tenn. – April, 22, 2024 – Clover Health Investments, Corp. (NASDAQ: CLOV) (“Clover,” “Clover Health” or the “Company”), a physician enablement technology company, today announced the appointment of Peter Kuipers as Chief Financial Officer (“CFO”), effective as of the day after the filing of the Company’s Quarterly Report on Form 10-Q for the quarter-ended March 31, 2024. With a wealth of experience and a proven track record in financial management, Mr. Kuipers will drive strategic financial initiatives around profitability, growth and potential new revenue streams.

Recognized with the 2018 San Francisco Bay Area Public Company CFO of the Year Award for small to medium-sized companies, Mr. Kuipers brings over 25 years of technology leadership experience to the CFO role at Clover. As the former Executive Vice President and CFO at Omnicell, Inc., a healthcare technology company (NASDAQ: OMCL), Mr. Kuipers provided financial leadership and strategic vision, contributing to the company's growth from \$485 million to \$1.3 billion in revenue. Beyond the CFO function, Mr. Kuipers oversaw various other critical functions, including global supply chain & manufacturing, information technology, international business, corporate development, and M&A, playing a pivotal role in transforming Omnicell into a cloud-based platform and SaaS/Tech-Enabled Services market leader.

Prior to his role at Omnicell, Mr. Kuipers served as the CFO at Quantcast and The Weather Company, where he provided financial leadership driving profitable revenue growth through capital allocation, digital platform development, and global expansion. His extensive background also includes divisional CFO and executive FP&A leadership roles at Yahoo!, Altera Corporation (acquired by Intel), General Electric Company, and Akzo Nobel, where he implemented financial management strategies and operating rigor to drive business execution at scale.

Mr. Kuipers started his career with nearly a decade at Ernst & Young where he focused on financial audits, IPO services, and M&A due diligence for multinational companies. He received a Master’s Degree in Economics and Business Administration from the Maastricht University School of Business and Economics, and is a Chartered Accountant in the Netherlands.

"We are thrilled to welcome Peter to Clover as our new Chief Financial Officer," said Andrew Toy, Chief Executive Officer, Clover Health. "His extensive experience as a public company Chief Financial Officer and strong leadership skills make him the perfect fit to lead our finance team as we look to achieve Adjusted EBITDA profitability for 2024, and then embark on our next phase of growth."

In his role as CFO, Kuipers will be responsible for overseeing all financial aspects of the Company, including budgeting, forecasting, financial reporting, and capital management. He will play a pivotal role in driving financial performance and implementing strategies to optimize operational efficiency.

“I am honored to join Clover at such an exciting time in its journey,” said Peter Kuipers. “I have always believed in the ability of technology to fundamentally transform an industry and Clover has shown that with its platform, it has a unique approach that can power profitability and growth in a differentiated way. I’m thrilled to be part of the team that will be focused on bringing that capability to care for as many people as possible.”

About Clover Health:

Clover Health (Nasdaq: CLOV) is a physician enablement technology company committed to bringing access to great healthcare to everyone on Medicare. This includes a health equity-based focus on seniors who have historically lacked access to affordable, high-quality healthcare. Our strategy is powered by our software platform, Clover Assistant, which is designed to aggregate patient data from across the healthcare ecosystem to support clinical decision-making and improve health outcomes through the early identification and management of chronic disease.

Forward-Looking Statements

Please note that 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 results of operations, financial position, business strategy and future plans. Forward-looking statements are not guarantees of future performance, and you are cautioned not to place undue reliance on such statements. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "can," "could," "should," "would," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "outlook," "forecast," "guidance," "objective," "plan," "seek," "grow," "target," "if," "continue" or the negative of these words or other similar terms or expressions that concern Clover Health's expectations, strategy, priorities, plans or intentions. Forward-looking statements in this press release include, but are not limited to, statements regarding expectations related to Clover Health's profitability, liquidity, future performance, future operations and future results. These statements are subject to known and unknown risks, uncertainties and other factors that may cause Clover Health's actual results, levels of activity, performance or achievements to differ materially from results expressed or implied in this press release. Additional information concerning these and other risk factors is contained in Clover Health's most recent Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on March 14, 2024, and in our subsequent filings with the SEC, in each case where relevant, including the Risk Factors sections therein, and in its other filings with the SEC. The forward-looking statements included in this press 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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