

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**Clover Health Investments, Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

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

**3401 Mallory Lane, Suite 210  
Franklin, Tennessee 37067**  
(Address of Principal Executive Offices) (Zip Code)

**Clover Health Investments, Corp. 2020 Equity Incentive Plan  
Clover Health Investments, Corp. 2020 Employee Stock Purchase Plan**  
(Full title of the plans)

**Andrew Toy  
Chief Executive Officer  
Clover Health Investments, Corp.  
3401 Mallory Lane, Suite 210  
Franklin, Tennessee 37067  
(201) 432-2133**  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

**Amy L. Blackman, Esq.  
Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004-1980  
(212) 859-8000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) is being filed by Clover Health Investments, Corp. (the “Registrant”) with the Securities and Exchange Commission (the “Commission”) to register 28,082,872 additional shares of Class A common stock under the Registrant’s 2020 Equity Incentive Plan, and 4,011,838 additional shares of Class A common stock under the Registrant’s 2020 Employee Stock Purchase Plan, pursuant to the provisions of those plans providing for an automatic increase in the number of shares reserved for issuance under such plans.

Pursuant to General Instruction E of Form S-8, this Registration Statement incorporates by reference the contents of the Registrant’s Registration Statement on Form S-8 filed with the Commission on April 1, 2021 (Registration No. 333-254947), the contents of the Registrant’s Registration Statement on Form S-8 filed with the Commission on March 9, 2022 (Registration No. 333-263403), the contents of Registrant’s Registration Statement on Form S-8 filed with the Commission on March 9, 2022 (Registration No. 333-263401) and the contents of the Registrant’s Registration Statement on Form S-8 filed with the Commission on March 9, 2023 (Registration No. 333-270395), including all attachments and exhibits thereto, except to the extent, supplemented, amended or superseded by the information set forth herein.

### PART I

As permitted by the rules of the Commission, this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I will be sent or given to the participants of each of the EIP and the ESPP, as applicable, as required by Rule 428(b)(1) under the Securities Act of 1933, as amended (the “Securities Act”). Such documents are not being filed with the Commission as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in this Registration Statement pursuant to General Instruction E to Form S-8, taken together, constitute a prospectus for each of the EIP and the ESPP, as applicable, that meets the requirements of Section 10(a) of the Securities Act.

### PART II

#### **Item 3. Incorporation of Documents by Reference.**

The following documents filed with the Commission by the Registrant pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference in this Registration Statement:

- a. the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (File No. 001-39252), filed with the Commission on March 14, 2024;
- b. all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report on Form 10-K referred to in (a) above; and
- c. the description of the Registrant’s common stock, which is registered under Section 12 of the Exchange Act, contained in the Registration Statement on Form 8-A (File No. 001-39252) filed with the Commission on January 7, 2021, as amended by the description of the Registrant’s common stock contained in Exhibit 4.3 to the Registrant’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on March 14, 2024, and including any further amendment or report filed for the purpose of updating such description.

All documents that the Registrant subsequently files pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement (except for any portions of the Registrant’s Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 thereof and any corresponding exhibits thereto not filed with the Commission) and prior to the filing of a post-effective amendment to this Registration Statement indicating that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of the filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

The Registrant's amended and restated certificate of incorporation contains provisions that limit the liability of the Registrant's directors for monetary damages to the fullest extent permitted by Delaware law. Consequently, the Registrant's directors will not be personally liable to the Registrant or its stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for the following:

- for any breach of their duty of loyalty to the Registrant or its stockholders;
- for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or
- for any transaction from which they derived an improper personal benefit.

The Registrant's amended and restated bylaws provide that the Registrant shall indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding, by reason of the fact that he or she is or was one of the Registrant's directors or officers or is or was serving at the Registrant's request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The Registrant's amended and restated bylaws provide that the Registrant may indemnify the Registrant's employees or agents. The Registrant's amended and restated bylaws also provide that the Registrant must advance expenses incurred by or on behalf of a director or officer in advance of the final disposition of any action or proceeding, subject to limited exceptions.

The Registrant maintains insurance policies under which, subject to the limitations of the policies, coverage is provided to its directors and officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or officer, including claims relating to public securities matters, and to the Registrant with respect to payments that may be made by the Registrant to these officers and directors pursuant to the Registrant's indemnification obligations or otherwise as a matter of law.

The Registrant entered into indemnification agreements with each of its directors and executive officers that are broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements require the Registrant, among other things, to indemnify the Registrant's directors and executive officers against liabilities that may arise by reason of their status or service. These indemnification agreements also require the Registrant to advance all expenses incurred by the directors and executive officers in investigating or defending any such action, suit or proceeding.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant's company pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

The following exhibits are filed herewith:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
5.1*	<a href="#">Opinion of Fried, Frank, Harris, Shriver &amp; Jacobson LLP.</a>					X
23.1*	<a href="#">Consent of Ernst &amp; Young LLP, independent registered public accounting firm of Clover Health Investments, Corp.</a>					X
23.2*	<a href="#">Consent of Fried, Frank, Harris, Shriver &amp; Jacobson LLP (included in Exhibit 5.1 to this Registration Statement)</a>					X
24.1*	<a href="#">Power of Attorney (included on the signature page of this Registration Statement)</a>					X
99.1	<a href="#">Clover Health Investments, Corp. 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 of the Registrant's Form 8-K filed (File No. 001-39252) with the Commission on January 12, 2021)</a>	8-K	001-39252	10.4	1/12/21	
99.2	<a href="#">Clover Health Investments, Corp. 2020 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.5 of the Registrant's Form 8-K filed (File No. 001-39252) with the Commission on January 12, 2021)</a>	8-K	001-39252	10.5	1/12/21	
107*	<a href="#">Calculation of Filing Fee Table</a>					X

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Franklin, State of Tennessee, on March 28, 2024.

### **Clover Health Investments, Corp.**

By: /s/ Andrew Toy  
Name: Andrew Toy  
Title: Chief Executive Officer

## POWER OF ATTORNEY

We, the undersigned officers and directors of Clover Health Investments, Corp., hereby severally constitute and appoint Andrew Toy, Terrence Ronan, and Karen M. Soares, and each of them singly, our true and lawful attorneys with full power to them, and each of them singly, to sign for us and in our names in the capacities indicated below, the registration statement on Form S-8 filed herewith and any and all subsequent amendments to said registration statement, and generally to do all such things in our names and on our behalf in our capacities as officers and directors to enable Clover Health Investments, Corp. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said registration statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
<u>/s/ Andrew Toy</u> Andrew Toy	Chief Executive Officer ( <i>Principal Executive Officer</i> ) and director	March 28, 2024
<u>/s/ Terrence Ronan</u> Terrence Ronan	Interim Chief Financial Officer ( <i>Principal Financial Officer and Principal Accounting Officer</i> )	March 28, 2024
<u>/s/ Vivek Garipalli</u> Vivek Garipalli	Director and Executive Chair	March 28, 2024
<u>/s/ Chelsea Clinton</u> Chelsea Clinton	Director	March 28, 2024
<u>/s/ Carladenise Armbrister Edwards</u> Carladenise Armbrister Edwards	Director	March 28, 2024
<u>/s/ Demetrios L. Kouzoukas</u> Demetrios L. Kouzoukas	Director	March 28, 2024
<u>/s/ Anna U. Loengard</u> Anna U. Loengard	Director	March 28, 2024
<u>/s/ William G. Robinson, Jr.</u> William G. Robinson, Jr.	Director	March 28, 2024
<u>/s/ Lee A. Shapiro</u> Lee A. Shapiro	Director	March 28, 2024

**Calculation of Filing Fee Tables**

**Form S-8  
(Form Type)**

**Clover Health Investments, Corp.  
(Exact Name of Registrant as Specified in its Charter)**

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A Common Stock, \$0.0001 par value per share						
	– Reserved for future issuance under the Clover Health Investments, Corp. 2020 Equity Incentive Plan	Rule 457(c) and Rule 457(h)	28,082,872 <sup>(2)</sup>	\$0.80 <sup>(3)</sup>	\$22,466,298	\$147.60	\$3,317
	– Reserved for future issuance under the Clover Health Investments, Corp. 2020 Employee Stock Purchase Plan	Rule 457(c) and Rule 457(h)	4,011,838 <sup>(4)</sup>	\$0.68 <sup>(5)</sup>	\$2,728,050	\$147.60	\$403
Total Offering Amounts					\$25,194,348		\$3,720
Total Fee Offsets							\$0
Net Fee Due							\$3,720

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), the registration statement on Form S-8 (the “Registration Statement”) shall also cover any additional shares of the common stock of Clover Health Investments, Corp. (the “Registrant”) that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration that results in an increase in the number of the outstanding shares of the Registrant’s common stock.
- (2) Represents 28,082,872 additional shares of the Registrant’s common stock that were automatically added to the shares authorized for issuance under the Registrant’s 2020 Equity Incentive Plan (the “2020 Plan”) on January 1, 2024, pursuant to an annual “evergreen” increase provision contained in the 2020 Plan.
- (3) Estimated in accordance with Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee. The proposed maximum offering price per share of \$0.80 was computed by averaging the high and low prices of a share of the Registrant’s Class A common stock as reported on The Nasdaq Global Market on March 26, 2024.
- (4) Represents 4,011,838 additional shares of the Registrant’s Class A common stock that were automatically added to the shares authorized for issuance under the Registrant’s 2020 Employee Stock Purchase Plan (the “ESPP”) on January 1, 2024, pursuant to an annual “evergreen” increase provision contained in the ESPP.
- (5) Estimated in accordance with Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee. The proposed maximum offering price per share is equal to 85% of \$0.80, which was computed by averaging the high and low prices of a share of the Registrant’s Class A common stock as reported on The Nasdaq Global Market on March 26, 2024. Under the ESPP, the purchase price of a share of common stock is equal to 85% of the fair market value of the Registrant’s Class A common stock on the offering date or the purchase date, whichever is less.





[Letterhead of Fried, Frank, Harris, Shriver &amp; Jacobson LLP]

March 28, 2024

Clover Health Investments, Corp.  
3401 Mallory Lane, Suite 210  
Franklin, Tennessee 30767

**Re: Registration Statement on Form S-8**

Ladies and Gentlemen:

We have acted as counsel to Clover Health Investments, Corp., a Delaware corporation (the “*Company*”), in connection with the Company’s Registration Statement on Form S-8 (together with any amendments thereto, the “*Registration Statement*”) filed with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), relating to the registration of an aggregate of 32,094,710 shares (the “*Shares*”) of the Company’s Class A common stock, par value \$0.0001 per share, consisting of (i) 28,082,872 Shares issuable under the Clover Health Investments, Corp. 2020 Equity Incentive Plan (the “*2020 Plan*”) and (ii) 4,011,838 Shares issuable under the Clover Health Investments, Corp. 2020 Employee Stock Purchase Plan (the “*ESPP*”) and, together with the 2020 Plan, the “*Plans*”). With your permission, all assumptions and statements of reliance herein have been made without any independent investigation or verification on our part and we express no opinion with respect to the subject matter or accuracy of such assumptions or items relied upon.

In connection with this opinion, we have (i) investigated such questions of law, (ii) examined the originals or certified, conformed, electronic or reproduction copies of such agreements, instruments, documents and records of the Company, such certificates of public officials and such other documents and (iii) received such information from officers and representatives of the Company and others as we have deemed necessary or appropriate for the purposes of this opinion.

In all such examinations, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of original and certified documents and the conformity to original or certified documents of all copies submitted to us as conformed, electronic or reproduction copies. As to various questions of fact relevant to the opinion expressed herein, we have relied upon, and assume the accuracy of, certificates and oral or written statements and other information of or from public officials and officers and representatives of the Company.

Based upon the foregoing and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares registered pursuant to the Registration Statement to be issued by the Company have been duly authorized and, when issued, delivered and paid for in accordance with the terms of the Plans, as applicable, and the applicable award agreement, for consideration in an amount at least equal to the par value of such Shares, will be validly issued, fully paid and nonassessable.

The opinion expressed herein is limited to the applicable provisions of the General Corporation Law of the State of Delaware, as currently in effect, and no opinion is expressed with respect to any other laws or any effect that such other laws may have on the opinion expressed herein. The opinion expressed herein is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated herein. We undertake no responsibility to update or supplement this letter after the effectiveness of the Registration Statement.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Fried, Frank, Harris, Shriver & Jacobson LLP

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement (Form S-8) dated March 28, 2024 pertaining to the 2020 Equity Incentive Plan and 2020 Employee Stock Purchase Plan of Clover Health Investments, Corp. of our reports dated March 14, 2024, with respect to the consolidated financial statements of Clover Health Investments, Corp. and the effectiveness of internal control over financial reporting of Clover Health Investments, Corp. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP  
New York, NY  
March 28, 2024