

**Clover Health – SCH Merger Announcement: Final CNBC Slide Presentation**  
*October 6, 2020*

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**SLIDE 1 – STATE OF UNION IN HEALTHCARE:**



SLIDE 2 – TOTAL SHAREHOLDER RETURNS IN THE LAST DECADE:



**SLIDE 3 – CLOVER HEALTH:**

**CLOVER HEALTH**

- SIMPLE, OBVIOUS HEALTHCARE PLANS FOR CONSUMERS
- POWERFUL SOFTWARE THAT HELPS DOCTORS DELIVER BETTER HEALTHCARE
- DELIVER BETTER OUTCOMES AT LOWER COSTS
- CLOVER MEMBERS SEE 22% FEWER HOSPITAL VISITS AND 23 FEWER ER VISITS

SOURCE: SOCIAL CAPITAL HEDOSOPHIA III

**SLIDE 4 – CLOVER HEALTH'S INITIAL MARKET:**

**CLOVER HEALTH'S INITIAL MARKET**

- HEALTHCARE PLANS FOR PEOPLE 65+
- POPULATION OF 65+ WILL DOUBLE IN NEXT 40 YEARS
- GROWING 5X FASTER THAN ANY OTHER POPULATION GROUP
- BROAD POLITICAL SUPPORT FROM DEMOCRATS AND REPUBLICANS

SOURCE: SOCIAL CAPITAL HEDOSOPHIA III

**SLIDE 5 – TAILWINDS CREATE A MARGIN OF SAFETY:**

## **TAILWINDS CREATE A MARGIN OF SAFETY**

- A \$270B MARKET GROWING TO \$590B BY 2025
- EVERY DAY 10,000+ PEOPLE TURN 65 AND BECOME ELIGIBLE
- MARKET IS GROWING BY \$1B OF NEW REVENUE EACH WEEK
- BEING TECHNOLOGY FIRST VS. COMPETITORS IS CHEAPER AND EASIER TO SCALE

SOURCE: SOCIAL CAPITAL HEDOSOPHIA III

**SLIDE 6 – CLOVER IS PROVEN AND GROWING FAST:**

## **CLOVER IS PROVEN AND GROWING FAST**

- GROWING 2-3X FASTER THAN NEXT 9 COMPETITORS
- 50% TAKE RATE VS. LEGACY INCUMBENTS
- 2019A: \$457M REVENUES
- 2023E: \$1.723B REVENUES

SOURCE: SOCIAL CAPITAL HEDOSOPHIA III

SLIDE 7 – CLOVER'S VIRTUOUS CYCLE:

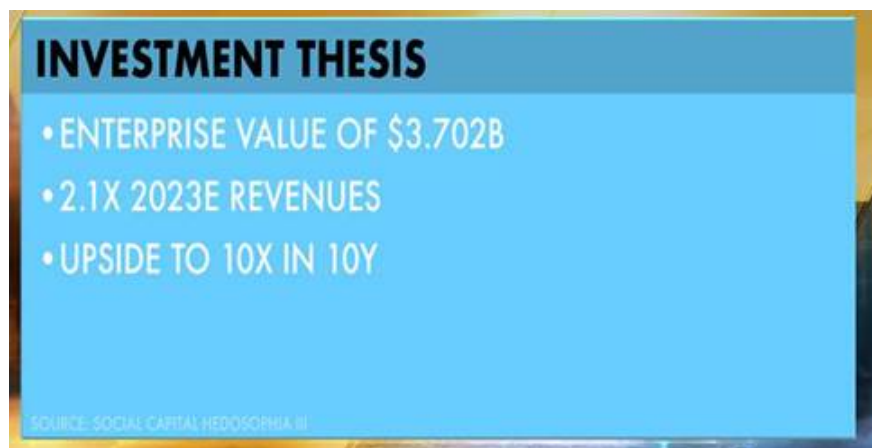


SLIDE 8 – INVESTMENT THESIS:

**INVESTMENT THESIS**

- CLOVER HEALTH DELIVERS BETTER OUTCOMES AT LOWER COSTS
- MEDICARE IS A \$1.25T MARKET BY 2025
- THEY ARE GROWING FAST AND DISRUPTING INCUMBENTS-IN EARLY MARKETS, ALREADY AT 25% SHARE

Source: SOCIAL CAPITAL HEDOSOPHIA III



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## IMPORTANT LEGAL INFORMATION

### Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Clover Health Investments, Corp. (“**Clover**”) and Social Capital Hedosophia Holdings Corp. III (“**SCH**”). 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 document, 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 (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 proposed 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 SCH’s registration on Form S-1 (File No. 333-236776), the registration statement on Form S-4 discussed below and other documents filed by SCH from time to time with the U.S. Securities and Exchange Commission (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.

### **Additional Information and Where to Find It**

This document relates to a proposed transaction between Clover and SCH. This document 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. SCH intends to file a registration statement on Form S-4 with the SEC, which will include a document that serves as a prospectus and proxy statement of SCH, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all SCH shareholders. SCH also will file other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of SCH are urged 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 about the proposed transaction.

Investors and security holders will be 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 through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

The documents filed by SCH with the SEC also may be obtained free of charge at SCH's website at <http://www.socialcapitalhedosophiaholdings.com/docsc.html> or upon written request to 317 University Ave, Suite 200, Palo Alto, California 94301.

### **Participants in Solicitation**

SCH and its directors and executive officers may be deemed to be participants in the solicitation of proxies from SCH's shareholders in connection with the proposed transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.