

**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): November 19, 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 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 Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and one-third of one redeemable warrant	IPOC.U	New York Stock Exchange
Class A ordinary shares, par value \$0.0001 per share	IPOC	New York Stock Exchange
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	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 7.01 Regulation FD Disclosure

On November 19, 2020, Social Capital Hedosophia Holdings Corp. III (“SCH”) and Clover Health Investments, Corp. (“Clover”) released an analyst presentation (the “Analyst Presentation”) for use in connection with the proposed transaction pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of October 5, 2020, by and among SCH, Clover and Asclepius Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of SCH. A copy of the Analyst Presentation is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, 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 of 1933, as amended, 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 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 filed a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”) on October 20, 2020. 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 included therein 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 may 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.

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 Clover and their respective 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. Additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction. You may obtain a free copy of these documents as described in the preceding paragraph.

Cautionary Statement Regarding Forward-Looking Statements

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. 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 Merger Agreement 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 statement on Form S-1 (File No. 333-236776), the registration statement on Form S-4 relating to the business combination, filed by SCH with the SEC on October 20, 2020 (File No. 333-249558) 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	Analyst Presentation, dated as of November 19, 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: November 19, 2020

By: /s/ Chamath Palihapitiya

Name: Chamath Palihapitiya

Title: Chief Executive Officer

Clover Health

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Confidential

Disclaimer

This presentation has been prepared for use by Social Capital Hedosophia Holdings Corp. III ("SCH") and Clover Health Investments, Corp. ("Clover") in connection with their proposed business combination. This presentation is for information purposes only and is being provided to you solely to assist investors in making their own evaluation with respect to the proposed business combination between SCH and Clover. This presentation is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in SCH and is not intended to form the basis of any investment decision in SCH. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and must make your own investment decision and perform your own independent investigation and analysis of an investment in Social Capital and the transactions contemplated in this presentation.

This presentation shall neither constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

Industry and Market Data. The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. SCH and Clover assume no obligation to update the information in this presentation. Further, these financials were prepared by Clover in accordance with private Company AICPA standards. Clover is currently in the process of uplifting its financials to comply with public company and SEC requirements.

Trademarks. SCH and Clover own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation may also contain trademarks, service marks, trade names and copyrights of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with SCH or Clover, or an endorsement or sponsorship by or of SCH or Clover. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Presentation may appear without the TM, SM, ® or © symbols, but such references are not intended to indicate, in any way, that SCH or Clover will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

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Disclaimer (Cont'd)

Use of Projections and Illustrative Presentations. The financial projections, estimates, targets and illustrative presentations in this presentation are forward-looking statements that are based on assumptions that are inherently subject to significant uncertainties and contingencies, many of which are beyond SCH's and Clover's control. While all projections, estimates, targets and illustrative presentations are necessarily speculative, SCH and Clover believe that the preparation of prospective or illustrative information involves increasingly higher levels of uncertainty the further out the projection, estimate, target or illustrative presentation extends from the date of preparation. The assumptions and estimates underlying the projected, expected, target or illustrative results are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the financial projections, estimates and targets. The inclusion of financial projections, estimates, targets and illustrative presentations in this presentation should not be regarded as an indication that SCH and Clover, or their representatives, considered or consider the financial projections, estimates, targets and illustrative presentations to be a reliable prediction of future events. Further, illustrative presentations are not necessarily based on management projections, estimates, expectations or targets but are presented for illustrative purposes only.

Use of Non-GAAP Financial Metrics. This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Revenue. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation. Clover believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Clover. Clover's management uses forward looking non-GAAP measures to evaluate Clover's projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Clover's non-GAAP measures may not be directly comparable to similarly titled measures of other companies. See the footnotes on the slides where these measures are discussed and the Appendix for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

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Agenda

Time (ET)	Topic	Presenters
11:00-11:25	Clover Flywheel	Vivek Garipalli, Chief Executive Officer & Founder
11:25-11:40	Direct Contracting Platform & Economics	Andrew Toy, President & Chief Technology Officer Joe Wagner, Chief Financial Officer
11:40-12:00	The Clover Assistant Demo and Provider Panel	Sophia Chang, Chief Clinical Informatics Officer Mark Spektor, Chief Medical Officer
12:00-12:30	Financial Overview	Joe Wagner, Chief Financial Officer
12:30-1:30	Q&A and Close	Executive Team

Our Ethos

Our mission is to improve every life

Our strategy is centered around deploying the Clover Assistant to physicians to improve and reduce variability in clinical decision-making

Our thesis is that Clover Assistant-powered physicians drive incremental clinical and economic value, supporting our ability to offer consumers wider choice healthcare coverage at a lower cost and also driving lower expenses for the government

We believe our platform can reduce costs and improve outcomes across a myriad of programs across healthcare, including Medicare Advantage and FFS Medicare

In summary, our strategy is to: 1) Scale Clover Assistant, 2) Drive more value through Clover Assistant, 3) Give a meaningful amount of that value back to consumers and the government, and 4) Keep repeating 1-3

Why Medicare Advantage as Clover's First Market

Meaningful Impact as a Medicare Advantage Insurer

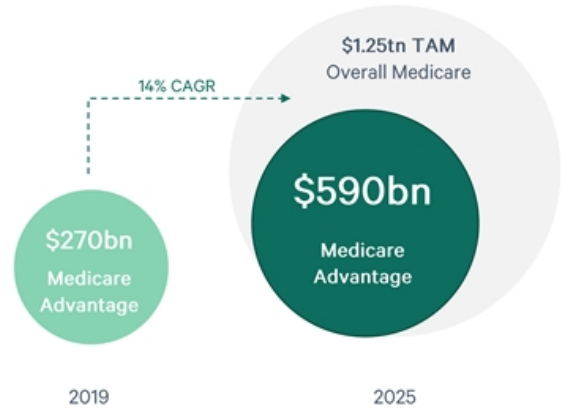
"Own" and Leverage the Data Stack

Opportunity for Economic Alignment

Create Better Health Outcomes for Members

Consumer-Driven Marketplace

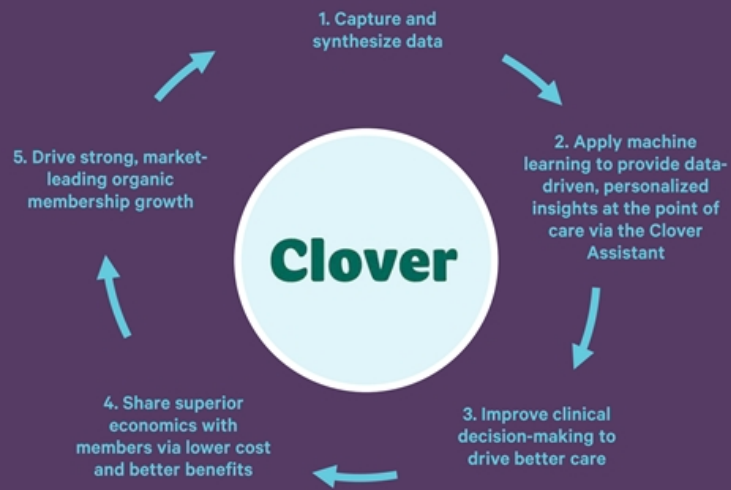
Largest, Undisrupted Market in Healthcare



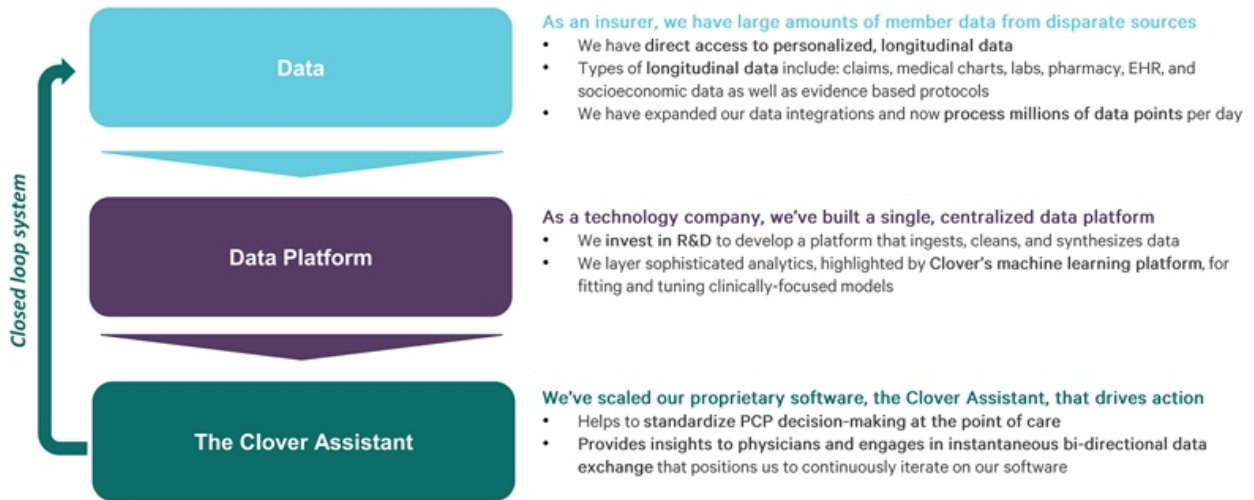
Spurred by aging demographic tailwinds and value to consumers

Source: CMS, Kaiser Family Foundation, L.E.K.

Our Virtuous Growth Cycle

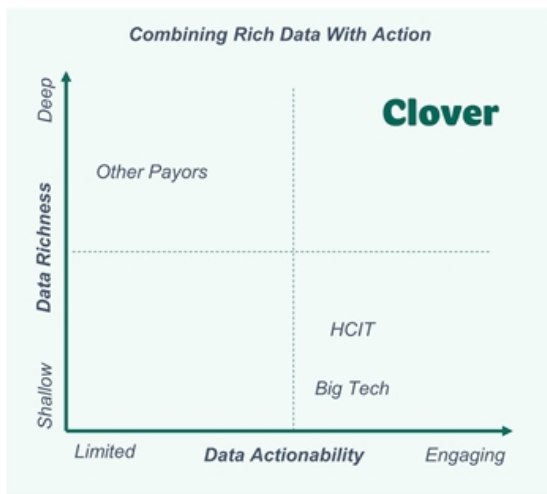


Step 1: Our Technical Moat Is Centered Around Our Ability To Connect Data With Action At The Point Of Care



Step 2: We Leverage Our Expert System To Surface Actionable Data At The Point Of Care

Our data and focus on actionability...



...Allow us to drive value via the Clover Assistant

Evidence-Based Protocols

Maps personalized clinical data to evidence-based protocols. Value: Incremental data set that helps doctors adhere to standard of care.

Early Disease Detection

Clinical rules and ML engines surface potential disease prevalence, even when members are asymptomatic. Value: Insight layer enables earlier identification and treatment of conditions.

Quality Gap Closure

Surfaces opportunities to address cancer screenings, medication adherence reminders, and other gaps in care. Value: Provides not only suggested actions, but also data on outcomes so PCPs can direct members to take appropriate actions.

Care Coordination

Manages engagement with our complex care program, supports discharge planning, and will support referrals and site of service decisions. Value: Shares utilization data to support care coordination and help ensure members receive the right care in the right setting.

Step 2 Example: How The Clover Assistant Surfaces Evidence-Based Protocols At The Point Of Care

- 1 Provides clinical recommendations to help doctors develop evidence-based treatment plans
- 2 Shares with the physicians the specific reasons why a recommendation is being made
- 3 Identifies clinical guidelines on treatment protocols applicable to a member's specific conditions and disease burden
- 4 Identifies potential costs or blockers that could prevent a patient adhering to the proposed clinical recommendations
- 5 Physicians provide specific information or feedback to Clover on how or why they are treating their patient, our member

REQUIRED

Type 2 Diabetes: Injectable Therapy for Elevated A1C

Clover's latest HbA1C result is $\geq 10\%$ for this patient.

1 Consider starting or restarting one of the following injectable therapies (GLP-1 agonists are generally preferred; if starting insulin, long-acting is recommended):

<ul style="list-style-type: none"> ⓘ \$ Glargine (BASAGLAR) \$\$\$ ⓘ \$ Detemir (LEVEMIR) \$\$\$ ⓘ \$ Degludec (TRESIBA) \$\$\$ ⓘ \$ NOVOLIN N \$\$\$ ⓘ \$ Degludec/Liraglutide (DULOPHY 100/330) \$\$\$ 	<ul style="list-style-type: none"> ⓘ \$ Dulaglutide (TRULICITY) \$\$\$ ⓘ \$ Semaglutide (OZEMPIC) \$\$\$ ⓘ \$ Exenatide (BYDUREON) \$\$\$ ⓘ \$ Liraglutide (VICTOZA) \$\$\$ ⓘ \$ Glargine/Lixisenatide (SOLIQUA 100/330) \$\$\$
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2 \$ = lowest patient cost, \$\$\$ = highest patient cost, comparative drug costs for patient shown from Clover formulary. Actual cost may change during the year.

4 ! Please ensure that your patient:

- Does not have drug allergies or potential drug-drug interactions.

Please use your clinical judgment.

5 Medication prescribed

Did not prescribe medication

Save task

2 Why we recommend this

RELEVANT PATIENT HISTORY [Expand all](#)

Diagnosis

Type 2 diabetes mellitus without complications
03/12/2019

Medications

Lab results

CLINICAL GUIDELINES

3 The ADA recommends initiating injectable therapy when a patient's A1C is $\geq 10\%$ to more expeditiously achieve glycemic control.

[2019 ADA Standards of Care in Diabetes](#)

Step 2 Example: How The Clover Assistant Surfaces Potential Disease Burden At The Point Of Care

- 1 Engages in two-way conversation with physicians to determine a member's fulsome disease burden
- 2 Provides physicians with supporting evidence, including machine learning suggestions, clinical rules, and lab results
- 3 Recommends next steps to spur proper treatment planning based on clinical evidence, in order to ensure that early detection of disease leads to improved outcomes and costs over time

Chronic Kidney Disease REQUIRED

1 Does the patient have any of the following?

- Stage I (GFR > 90)
- Stage II (GFR 60-89)
- Stage III (GFR 30-59)
- Stage IV (GFR 15-29)
- Stage V (GFR < 15)
- ESRD (on dialysis)

2 SUPPORTING EVIDENCE

1 Patient had lab results related to Chronic Kidney Disease (stage 4): Glomerular filtration rate of 21.0 on 06/28/2020 and 15.0 on 03/19/2020

3 Patients with CKD stage III and higher have at least a 30% incidence of Hyperparathyroidism. Did you order a PTH?

- PTH ordered
- PTH not ordered

Does the patient have chronic_kidney_disease?


[View documents](#) [Privacy Policy](#) [Terms of Service](#)

➔ With the Clover Assistant, accurate risk adjustment comes as a by-product of improved decision-making and, most importantly, leads to earlier treatment of conditions.

Step 2 Example: Machine Learning Enables Proactive Care Planning

We democratize machine learning at scale by surfacing 25 specific chronic conditions predicted by our technology. This results in earlier, personalized care planning for our members.

Chronic Conditions Surfaced Via ML

1. Congestive Heart Failure
 2. Chronic Obstructive Pulmonary Disorder
 3. Chronic Kidney Disease
 4. Diabetes
 5. ...and more
- 

Personalized Care Planning

- ✓ Evidence-based medication regimens
- ✓ Specialist referral
- ✓ Hormone level testing
- ✓ Diet education
- ✓ Medication adherence education
- ✓ Physical therapy

Step 3: How We Deploy Engaging Software

Useful Clinical Content + Streamlined Workflow

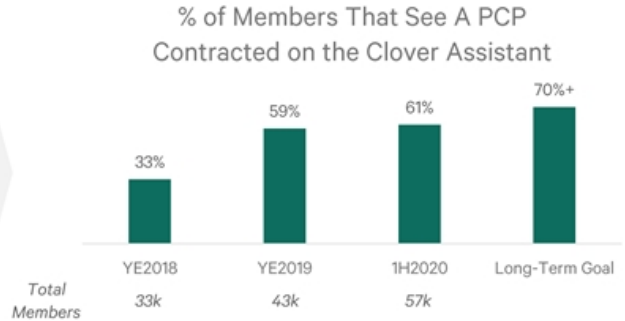
Providers leverage CA as a standalone platform outside of low-NPS electronic health record (EHR) systems

Providers are reimbursed ~2x the industry reimbursement rate⁽¹⁾ within 4 days on average

Reimbursement is fixed and does not modulate up or down based on data inputs

Contracted physician practices include small, medium and large independent practices, hospital-owned practices, and IPAs in all 34 current markets

Software Engagement At Scale

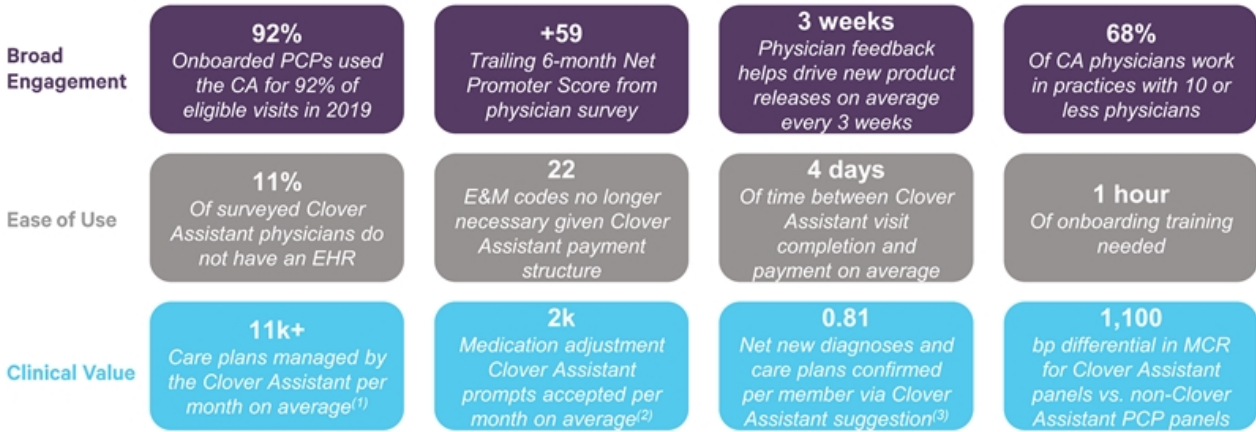


➔ In just over 2 years since product launch, we have over 2k highly engaged physicians⁽²⁾ contracted to use the CA across geographies and practice types.

(1) Based on estimated CMS 2021 base Medicare reimbursement fee rate for primary care visit.
(2) Excludes physicians contracted for Direct Contracting program.

Step 3: Physicians Value The Clover Assistant

In ~2 years since product launch, we've built a broad base of engaged physicians. Given our software-driven approach, we believe we can scale these results rapidly within existing and new markets.



(1) In 2020 through October. Includes providing education about disease management, prescribing relevant prescriptions, and ensuring that labs are up to date.

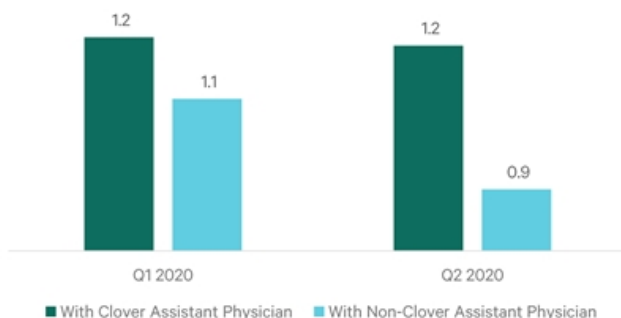
(2) In 2020 through October. Includes moving a member to longer prescription lengths (shown to increase adherence), adjusting medication intensity in concordance with clinical guidelines, or renewing a prescription that has been lapsed.

(3) In 2020 through October. Net new indicates diagnoses of which Clover did not have a record in the year prior.

Step 3: Swiftly Building Telehealth Into The Clover Assistant Helped To Maintain Preventative Care During COVID-19

Given our closed loop system, we were able to rapidly build and deploy telehealth support directly into the Clover Assistant. This resulted in virtually no COVID-related drop-off in care management visits for members that see a Clover Assistant physician.

Primary Care Visits Per Member



Telehealth Features

- COVID-specific symptom prompts help identify members in need of additional support from Clover
- Embedded video functionality
- Invite a member via text or email link

Step 3: Clover Leverages Technology To Impute Best-In-Class Complex Care Protocols At Scale

	Typical MA Insurer With 3 rd Party Vendors	Clover With The Clover Assistant
Cost Structure	~5% of membership account for 40%+ of costs Complex care savings shared with vendors	~5% of membership account for 40%+ of costs Complex care savings retained by Clover
Member Identification	Eligible members identified via 3 rd party vendors with access to latent claims data	Eligible members identified immediately via closed loop system
Member Engagement	Via 3 rd party vendors, often creating friction with members' chosen providers	Via conversations and collaboration with members' chosen PCPs
Care Delivery Approach	Brick-and-mortar care	Asset-light, software-driven care at the Home

➔ Clover generates program savings across a greater scale of the eligible population by having more accurate identification and higher engagement.

How We Measure The Clover Assistant's Impact

At Clover, we take a physician-centric view to measure the impact of our platform given that it is, at this stage, a physician-facing platform

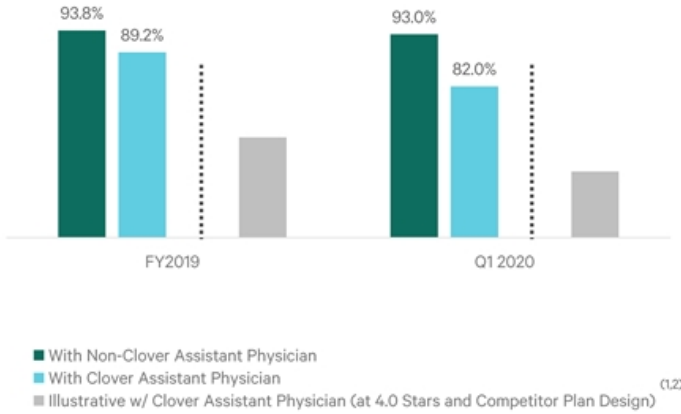
As such, when measuring key metrics such as Medical Care Ratio (MCR), we compare the panels of Clover Assistant-powered PCPs to those of PCPs that are not yet powered by the Clover Assistant

We believe we can raise the standard of care for Clover Assistant-powered PCPs, relative to other PCPs, because the Clover Assistant provides:

- Additional personalized data beyond what is in their EHR
- Recommendations with respect to evidence-based protocols
- Views into care gaps
- Reduced payment bureaucracy

Step 3: Improved Decision-Making Yields Enhanced Outcomes And Unit Economics

Returning Member MCRs



The Clover Assistant has helped to drive an 1,100 bp differential in Q1 2020 MCR

Our Q1 2020 Clover Assistant MCR of 82% supports our ability to offer a 3.0 Star PPO product at lower than HMO costs

Our platform is still in its early innings. Since launch in July 2018, we have released new features on average every three weeks and are onboarding new physicians year-round

We believe there is meaningful incremental reduction in MCR beyond even Star ratings improvements

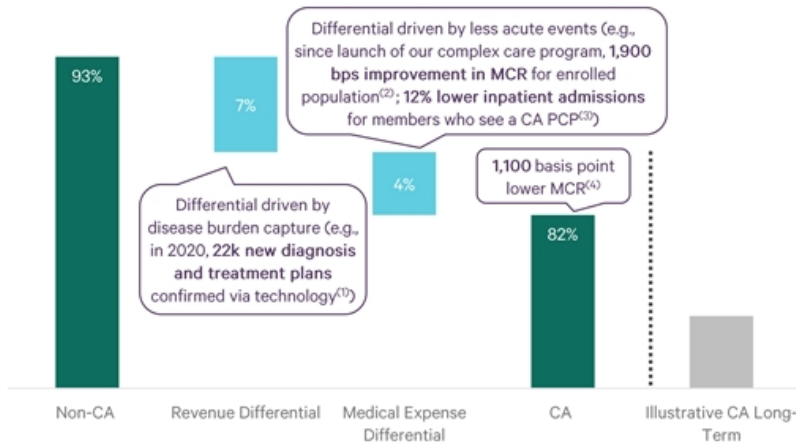
Note: MCR is not a direct equivalent of the federal MLR. CMS does not regulate MCR, but does put an 85% minimum threshold on MLR. Unlike MCR, MLR takes into account, in its numerator, quality improvement expenditures, which would include Clover's investment in technology for clinical care capabilities.

(1) Theoretical minimum MCR for this Star rating. In practice, Clover will cede some margin back to members in the form of more obvious plan designs, consistent with our growth strategy.

(2) Based on company analysis of plan design differential, including out-of-pocket cost differential and cost differential of offering an HMO vs. a PPO.

Step 3: Improved Decision-Making Yields Enhanced Outcomes And Unit Economics (Cont'd)

Q1 2020 Medical Care Ratio of Returning Members



Expected Future Impact:

Medium Term Revenue Improvement: Incrementally driven by Stars and continuous improvement of our machine learning models and decision rules that identify net new conditions

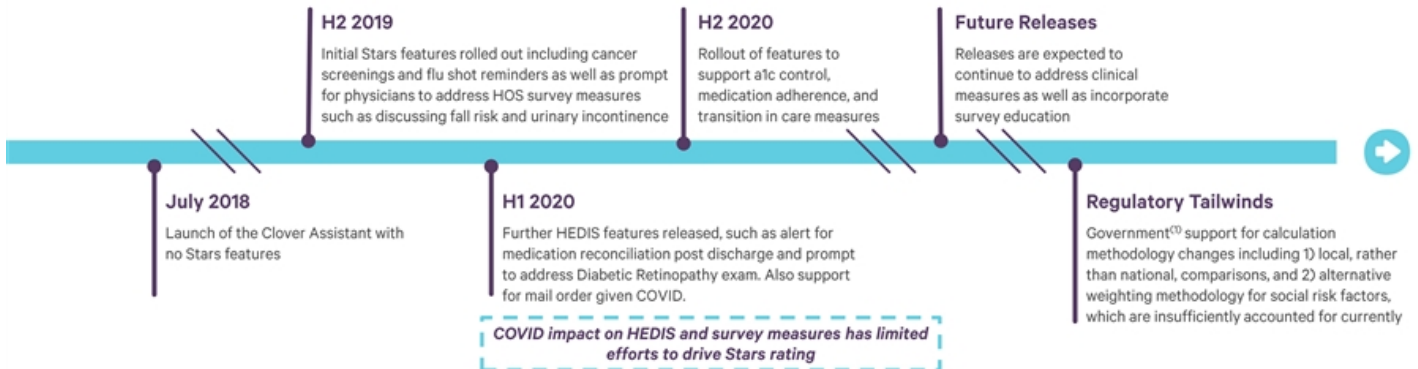
Medium Term Medical Expense Improvement: Incrementally driven by referral management, including site of service decisions, and improved enrollment into Clover's complex care program

Long Term Medical Expense Improvement: In addition to cost of care feature development, improvement in cost curve over time given care management that focuses on preventative care and adherence to standard of care

(1) In 2020 through October. Represents net new diagnoses surfaced and confirmed via machine learning and clinical rules within our technology platform.
 (2) Compared to propensity-matched control group from May 2017 to Q1 2020.
 (3) Compared to members who see a non-CA PCP. Figures represent Q1 2020 results.
 (4) Compared to members who see a non-CA PCP. Figures represent Q1 2020 results. MCR = Medical Expenses / Premium Revenue.

Step 3: Further Upside To Economics With Stars

While Clover is rated at 3.0 Stars today, we intend to achieve 4+ Stars over time. The Clover Assistant is expected to be a significant driver of our success given our release of Stars features over the past year.



We estimate an improvement from 3.0 to 3.5 Stars and from 3.5 Stars to 4.0 Stars would each yield ~500 bps (total of ~1,000 bps) improvement in revenue to be reinvested into more benefits for our members, consistent with our growth strategies.

(1) Based on recommendations from the Medicare Payment Advisory Commission, an independent, non-partisan legislative branch agency. The agency released a report to Congress in June 2020 titled, "Medicare and the Health Care Delivery System," in which the Stars program is discussed.

Step 4: Designing “Obvious” Plans

Five Burning Questions

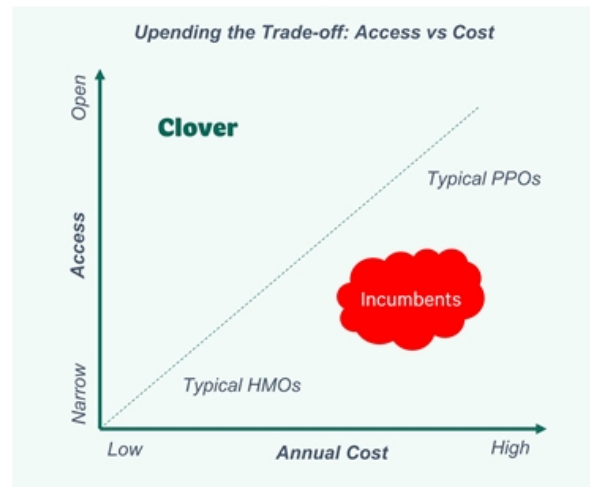
Is my PCP in the network?

Is my hospital in the network?

Is my specialist in the network?

Are drugs covered?

What is the plan going to cost me?



➔ We offer plans with the access of a PPO at lower than HMO costs.

Step 4: Providing Better Care At A Lower Cost

Illustrative Out of Pocket Costs⁽¹⁾

	Clover	Competitor	Savings	Medicare
PCP Copay	\$0	\$5	\$5 (100%)	\$21 ⁽³⁾
Specialist Copay	\$5 - \$20	\$25 - \$45	\$20 - \$40 (80%-89%)	\$30 ⁽³⁾
Drug Deductible	\$150 - \$200 ⁽⁵⁾	\$200 - \$240	\$0 - \$90 (0% - 38%)	\$651 ⁽²⁾
OTC Allowance	\$346	\$25	--	\$0
Avg. Annual Cost	\$1,871	\$2,257	\$387	\$3,166 ⁽⁴⁾
Avg. Lifetime Cost	\$13,094	\$15,801	\$2,707	\$22,162
			17% cost savings	41% cost savings

Note: Assumes lifetime of 7 years

(1) Company analysis. Competitor column represents MA plans offered by the competitor with largest market share in the five counties where Clover has the most members.

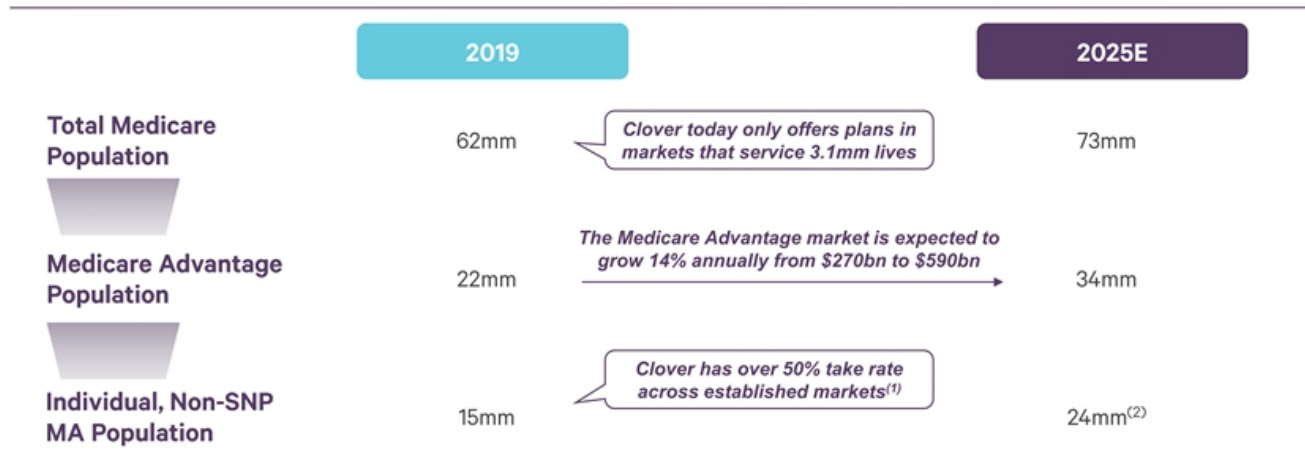
(2) Kaiser Family Foundation.

(3) Calculated assuming a 20% coinsurance rate applied to the estimated 2021 primary care visit cost of \$103 and level 5 E/M visit cost of \$148 respectively (from CMS).

(4) 2016 average out-of-pocket spending on medical and long-term care services (from Kaiser Family Foundation).

(5) Members with the federal low-income subsidy (LIS) pay \$0; \$200 represents an average that is comparable to our competitors after considering the LIS.

Step 5: Our Plans Position Us To Capture Growth From Secular Tailwinds



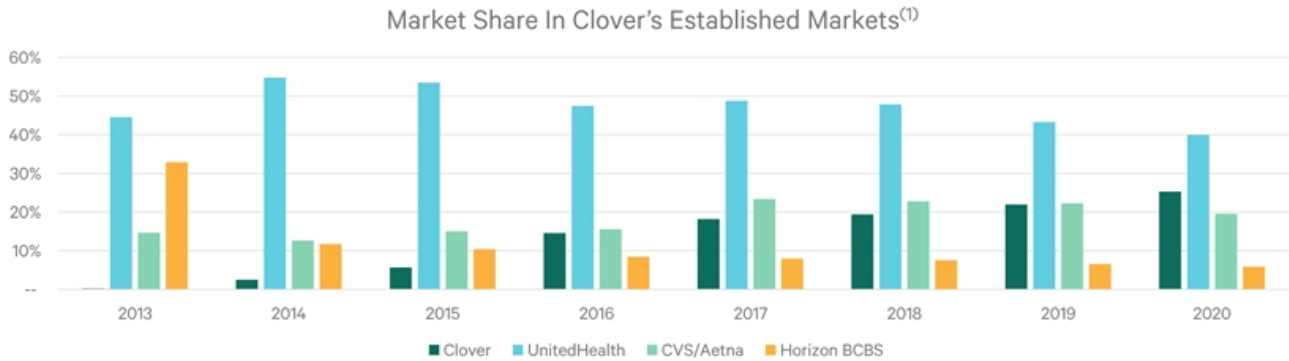
➔ **Between market growth, take rate in existing markets, and new market expansion, we believe Clover has multiple levers to enable sustained above-average growth for many years to come.**

(1) Take rate defined as Clover’s net membership growth as a percentage of the market’s net membership growth from December to May in a given period (i.e., prior to and after the impact of the Annual Election and Open Enrollment periods). We define established markets to include markets in which we have over 500 members in December (i.e., prior to the reference period). Our established markets currently represent 13 of our 34 counties, as of 2020. Clover currently offers only individual, non-SNP MA plans and thus uses individual, non-SNP market sizes to calculate market share and take rate. Source: CMS.

(2) Assuming Individual, non-SNP MA market as a percentage of total MA holds from 2019 to 2025.

Step 5: Achieve Significant Market Share

Our take rate has translated into significant market share gains in our established markets, even when competing against large incumbents.



Our attention has been focused on our initial, now established markets. With the capital from this transaction, we believe that we can scale our model more rapidly – accelerating our potential growth trajectory in 2023+ by adding millions of Medicare-eligibles to our addressable population.

Source: CMS

(1) We define established markets to include markets in which we have over 500 members in December (i.e., prior to the reference period). Our established markets currently represent 13 of our 34 counties, as of 2020. Market share defined as plan members as a percentage of the individual, non-SNP market in defined counties.

Our Virtuous Growth Cycle Extends Beyond MA



➔ While we've begun our efforts in Medicare Advantage, we believe the Clover Assistant can scale in many ways.

Direct Contracting Platform Opportunity

Clover has applied to be a risk-bearing Direct Contracting Entity (DCE) under Global Risk as part of the upcoming Direct Contracting (DC) program scheduled to launch April 2021

Designed to support outcomes improvement in an open network MA PPO environment, the Clover Assistant, we believe, is uniquely suited to address the opportunity in DC

Value to physicians include access to the Clover Assistant for care management support, no need to take risk, and an opportunity to earn ~40% more for primary care visits

We can quickly scale this opportunity nationally and, in 2021, expect to partner with physicians across 8 states, 3 of which we don't currently offer MA plans in

Illustrative Provider Medicare Panel



➔ Our play in DC is a natural extension of the Clover Assistant platform, adding significantly more lives under management from a physician panel.

Go To Market Strategy

Medicare Advantage

B2B

Contract with physicians to adopt the Clover Assistant platform

&

B2C

Acquire Medicare Advantage members through direct to consumer channels

Lives managed require both B2B and B2C acquisition

Direct Contracting

B2B

Claims alignment automatically attributes a portion of a contracted physician panel as lives

+

B2C

Voluntary alignment via Medicare beneficiaries electing to align with Clover's DCE

Lives managed largely captured via B2B with about 60-75% of 2021 lives expected to be attributed via claims

Go To Market Strategy (Cont'd)

In under a year of preparing for Direct Contracting, we contracted with PCPs to use the Clover Assistant for a significant number of lives under management in 2021, with expected opportunity for high growth in the future.

10 months

*Of contracting in 2020
ahead of launch*

>50%

*Acceptance rate with
independent practices*

200k

*Expected total lives in
2021 with 100% CA
coverage*

8

*States with contracted
physicians in 2021*

>1,500

*Individual PCPs
contracted*

>1k

*Unique beneficiaries
per signed contract on
average*

>120k

*Expected 2021 lives
attributed via claims
alignment*

500k+

*Projected total lives in
2022 with 100% CA
coverage*

Geographic Expansion Synergistic Across Products

1 Launch Direct Contracting	2 Develop Network Adequacy for Medicare Advantage	3 Launch Obvious MA Plans	4 Expand Provider Networks
Identify markets with significant Medicare opportunity	Identify markets with limited legacy plan differentiation	\$0 premiums & low/no copays	Continuously add strong partners at attractive rates to strengthen member choice and cost of care
Contract with physicians to use the Clover Assistant	Expand to adjacent MA counties	Open network with same in- and out-of network costs for physician visits	Enhanced platform scale across products expected to improve contracting
Grow lives via claims and voluntary alignment	Build upon DC relationships in MA markets to develop network	Grow lives given obvious value proposition to consumers	

➔ We believe our focus on open networks and software-driven care management makes this playbook among the most scalable in all of healthcare.

Direct Contracting Expected Economics

Expected Economics

- **Benchmark:** Established by looking at historical claims data for specific members (claims-based alignment) or a regional Rate Book (voluntary alignment) multiplied by a member's risk score
- **Revenue:** Portions of the benchmark estimated for reimbursement of Participant Providers and a portion of the estimated savings generated from Preferred Providers
- **Margins:** Six months after year end, actual costs pooled and compared to benchmark, with any net savings beyond government targets then remitted to the DCE
- As a reference point, an analysis on MSSPs⁽¹⁾ by Avalere found that, on average, physician-led ACOs produced almost 7 times the amount of Medicare savings per beneficiary than hospital-led ACOs

Levers for Success

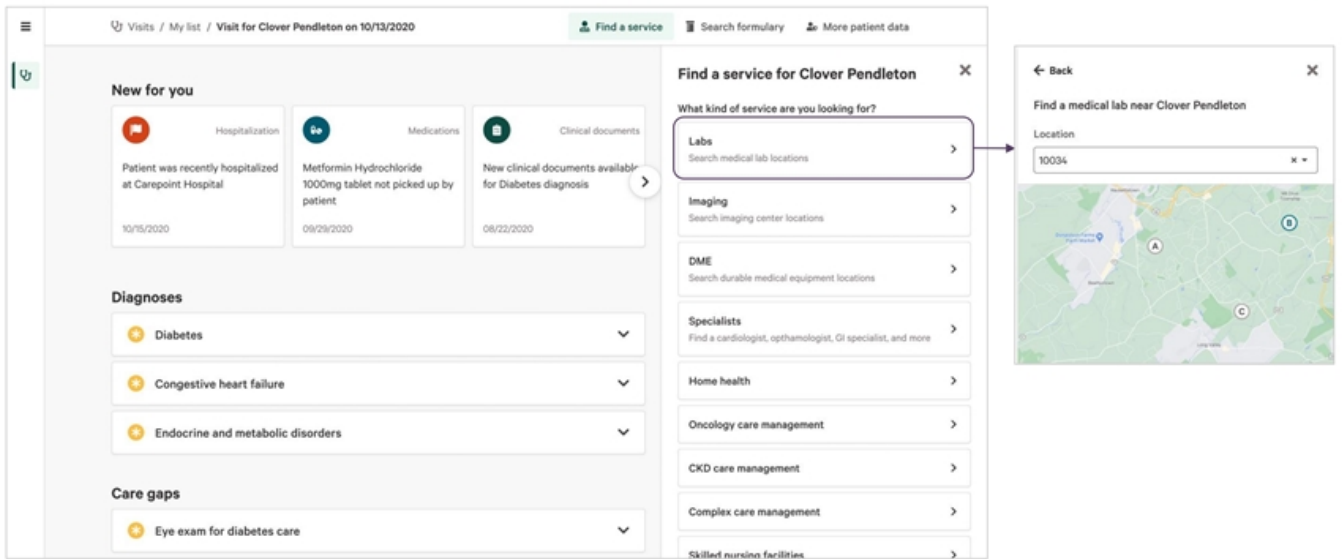
- Drive to near 100% Clover Assistant participation; features delivered at scale are expected to support savings, such as:
 - Referral management to preferred entities with lower cost/better quality
 - Site of service decision support such as discharge planning
 - Referral to Complex Care
- No cap for medical expense savings
- Operating expense burden less than in Medicare Advantage
- Ability to share savings with physicians if they meet clinical and quality metrics tied to cost of care

Illustrative Savings Opportunity

- Unique value via the Clover Assistant: based on our analysis of fee for service data, we believe there is an opportunity to drive **up to ~1,500 bps of savings** to the Federal Medicare program, **even excluding** preferred provider arrangements at better rates than Medicare and benefit of medium- and long-term savings from clinical value driven by the Clover Assistant
 - Movement of inpatient visits to appropriate level of care
 - Readmission prevention
 - Utilization in appropriate post-acute setting
 - Complex care management
 - Specialist referral
 - Kidney-disease efficient care

(1) Medicare Shared Savings Programs. Source: <https://avalere.com/press-releases/physician-led-accountable-care-organizations-outperform-hospital-led-counterparts>

Example: The Clover Assistant & Referral Support



Note: This slide illustrates the functionality that Clover is currently in the process of developing for the Clover Assistant. It is intended as a design concept and does not represent a screenshot of the Clover Assistant in active use today. The final product may evolve and appear significantly different than what appears on this slide. 31

Example: The Clover Assistant & Referral Support (Cont'd)

The screenshot displays the Clover Assistant interface for a patient named Clover Pendleton. The main dashboard includes sections for 'New for you' (Hospitalization, Medications, Clinical documents), 'Diagnoses' (Diabetes, Congestive heart failure, Endocrine and metabolic disorders), and 'Care gaps' (Eye exam for diabetes care). A 'Find a service' modal is open, listing various services like Labs, Imaging, DME, Specialists, Home health, Oncology care management, CKD care management, Complex care management, and Skilled nursing facilities. The 'Specialists' option is highlighted, and a dropdown menu is shown with a list of specialties: Gastro, Cardiology, Gastroenterology, Oncology, Ophthalmology, Orthopaedics, and Pain Management. An arrow points from the 'Specialists' option in the modal to the dropdown menu.

Note: This slide illustrates the functionality that Clover is currently in the process of developing for the Clover Assistant. It is intended as a design concept and does not represent a screenshot of the Clover Assistant in active use today. The final product may evolve and appear significantly different than what appears on this slide.

Example: The Clover Assistant & Complex Care Enrollment

The screenshot shows a web application interface for patient eligibility and service enrollment. The main content area is titled "Patient eligibility" and contains the following sections:

- Complex care management:** A section with a plus icon and an upward arrow. It includes a paragraph: "Studies have shown that physicians are very good at identifying patients with limited life expectancy. We use this information to identify patients who might be eligible for enhanced supportive services at no charge." Below this is a question: "Would you be surprised if this patient passed away in the next 6 months?" with two radio button options: "Yes, I would be surprised." and "No, I would NOT be surprised." A note follows: "This patient may be eligible for our Complex Care Management program at no cost." Below this is a "Patient services" section for "Complex care management" with a "Find a location" button. A paragraph describes the vendor: "Vendor name is our preferred partner for helping patients manage their complex health situations. They have clinicians who can support your patient with more frequent home visits in addition to your own care management." Below this is a question: "Do you want Clover Health to schedule an appointment with this service?" with "Yes" and "No" radio buttons and a "Next task" button.
- Patient may be eligible for additional CKD care:** A section with a plus icon and a downward arrow.

On the right side, there is a sidebar with a "Back" button and a close button. It is titled "Complex care management services" and includes a "Patient location" field with a "Patient address" dropdown menu. Below this is a map showing the location of "NEAR CLOVER PENDLETON" with "1 results". The result is "Complex care management" with a "Preferred" label and an upward arrow. It shows a "vendor name", a 4.2 star rating, and a description: "Care management for CKD, including dialysis sites and personal nephrologists • 7 miles away". Below this is a "Referral score" field.

Note: This slide illustrates the functionality that Clover is currently in the process of developing for the Clover Assistant. It is intended as a design concept and does not represent a screenshot of the Clover Assistant in active use today. The final product may evolve and appear significantly different than what appears on this slide.

Medicare Advantage vs. Direct Contracting: Illustrative Recap

	Medicare Advantage	Direct Contracting
Estimated Overall Benchmark	~ \$1,000 PMPM	~ \$1,000 PMPM
Expected Revenue	~ \$1,000 PMPM	Dependent on provider arrangements; ~5% of benchmark in Year 1 (increasing over time) + shared savings settlements
Gross Margin Goals	Long-term MCR targets of 82-83%	Savings of 2% - 15% vs. risk-adjustable benchmark
Expected Operating Expenses	Decreasing to ~ 11% steady state	Significantly less than MA
Expected Operating Margin	6-7% steady state	TBD

Financial Deep Dive

Financial Highlights

Large and growing market

Significant opportunity for membership growth as the underlying market grows, we continue to penetrate existing markets, and we add new markets

Aligned incentives

Economic alignment with members to improve care at lower cost and with Clover Assistant physicians via fixed payment model to avoid moral hazard

Predictable revenue stream

High annual retention, consistent monthly payments, and visibility into future year financials

Margin enhancement over time

Long-term margins expected to support attractive plan designs at better-than-industry margins while maintaining better-than-industry growth

Strong unit economics

Favorable LTV / CAC economics that are expected to continue to enhance with margin improvements

Attractive free cash flow generation

Given limited capital expenditures, Adjusted EBITDA is a proxy for free cash flow

Components of the Medicare Advantage P&L

Premium revenue	Calculated from membership multiplied by monthly per member payment; payment amount varies, reflecting multiple factors at an individual level, including demographics, health status (higher revenue to care for sicker members), new vs returning MA status (new members' health status is often not available or accurately documented)
+Investment & Other Income	Current projections include less than 1% of MA premiums
= Revenue	
- Medical Expenses	Cost of health care services delivered to members (e.g., doctor visits, hospital stays, prescription drugs, etc.); typically modestly higher in 1Q and 4Q relative to 2Q and 3Q
= Gross Profit	While Gross Margin is a key profitability metric, industry also looks at Medical Care Ratio (MCR) ⁽¹⁾ defined as Medical Expenses / Premium Revenue
- General & administrative	Includes professional and consulting fees, particularly in support of operations, sales and marketing costs, including broker commissions, software expenses, license and other overhead costs
- Salaries & benefits	Includes cost of wages and benefits for Clover employees (including stock-based compensation)
- Other items	Depreciation & Amortization (minimal), other non-recurring expenses
= Income from Operations	
- Interest Expense	Interest Expense relates to term loan and convertible securities
- Income taxes	NOLs expected to significantly reduce tax burden through at least 2025
= Net Income	

(1) MCR is not a direct equivalent of the federal MLR. CMS does not regulate MCR, but does put an 85% minimum threshold on MLR.

Annual Historical Financial Results

(in millions)	2018A	2019A
Counties	19	26
Average Membership	31,485	41,165
YoY Growth (%)		31%
Total Revenue	\$358 ⁽¹⁾	\$462
YoY Growth (%)		29%
Total Medical Costs	\$343 ⁽²⁾	\$450
YoY Growth (%)		31%
Gross Profit	\$15	\$12
Gross Margin (%)	4.1%	2.5%
MCR, Gross	97.1%	98.8%
Operating Expenses ⁽³⁾	\$188	\$186
Other Income (Expenses)	(\$29)	(\$190)
Net Loss	(\$202)	(\$364)
Adjusted EBITDA ⁽⁴⁾	(\$177)	(\$175)
Adjusted EBITDA Margin (%)	(50.1%)	(38.3%)

Membership growth largely driven by further market share penetration across existing markets from 11% to 13%⁽⁵⁾, but also supported by new market expansion into 7 more counties

Our Medicare covered medical expenses increased by 1.2% between 2018 and 2019 as compared to 4.5% for overall Original Medicare expenses for a comparable population over the same period⁽⁶⁾

Operating expenses supported building the infrastructure to improve healthcare outcomes and experiences for our members, and year-over-year expenses were reduced by approximately 24% per member

Increase in other expenses driven by non-cash accounting impacts relating to convertible securities issued in 2019

(1) Represents a non-GAAP financial measure. Non-GAAP Total Revenue differs from Total Revenue on a GAAP basis by adjusting for \$67mm in ceded premiums.

(2) Represents a non-GAAP financial measure. Non-GAAP Total Medical Costs differ from Total Medical Costs on a GAAP basis by adjusting for \$64mm in ceded claims.

(3) Operating Expense includes Salaries and Benefits and General and Administrative Expenses per GAAP presentation

(4) Adjusted EBITDA is a non-GAAP financial measure defined by us as net loss before interest expense and amortization of notes and securities discounts, provision for income taxes, depreciation and amortization expense, change in fair value of warrants expense, loss (gain) on derivative, restructuring cost, stock-based compensation expense and health insurance industry fee. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Gross Premium Revenue. See Reconciliation in Appendix for historical numbers.

(5) Reflect individual, non-SNP market of 19 markets Clover offered plans in 2018

(6) Calculated based on internal Clover data on Non-ESRD Members vs. PMPMs as published in the CMS Final 2021 Rate Announcement, Dated April 6, 2020

Recent Historical Financial Results

(in millions)	Q120A	Q220A	Q320A	YTD 20A	
Counties				34	Membership growth supported by existing markets, with further market penetration of 2018 existing markets to 16% ⁽⁴⁾ , and supported by new market expansion into 8 more counties
Average Membership	55,444	56,782	57,315	56,519	
Growth Q3 YTD 20 vs. Q3 YTD 19 (%)				39%	
Total Revenue ⁽¹⁾	\$166	\$172	\$169	\$507	Q1 MCR improvement from 2019 driven by impact of Clover Assistant and other key medical expense reduction initiatives
Growth Q3 YTD 20 vs. Q3 YTD 19 (%)				46%	Q2 MCR extraordinarily impacted by COVID-19
Medical Costs	\$146	\$120	\$145	\$411	Q3 MCR remains slightly depressed as a result of lingering COVID impacts in July and August, but September utilization approached pre-COVID levels
Growth Q3 YTD 20 vs. Q3 YTD 19 (%)				22%	
Gross Profit	\$20	\$52	\$24	\$96	
Gross Margin (%)	11.6%	30.5%	14.2%	18.9%	
MCR, Net	89.4%	70.1%	86.7%	81.9%	
Operating Expenses ⁽²⁾	\$50	\$41	\$46	\$137	Approximately 29% reduction in operating expenses per member year-over-year through Q3 YTD; quarterly seasonality reflects impact of marketing and commissions in Q1
Other Income (Expenses)	\$2	(\$6)	\$35	\$31	
Net (Loss) Income	(\$28)	\$5	\$13	(\$10)	Adjusted EBITDA impacted in Q2 by full release of 2019 Premium Deficiency Reserve. Q3 differential to Net Income largely driven by Gain on Derivative, which is excluded
Adjusted EBITDA ⁽³⁾	(\$22)	\$29	(\$18)	(\$11)	
Adjusted EBITDA Margin (%)	(13.2%)	16.9%	(10.9%)	(2.2%)	

(1) Total Revenue includes Premium Revenue (Net) and Other Investment Income.

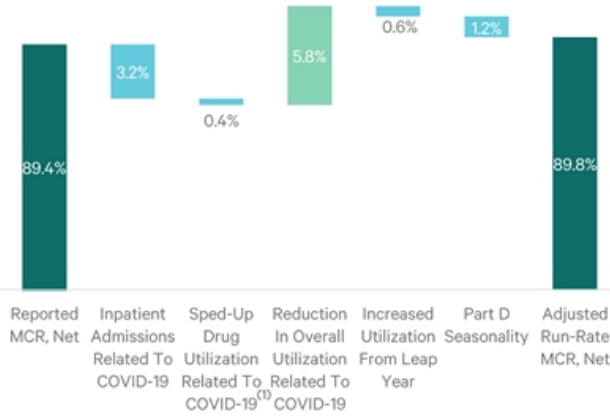
(2) Operating Expense includes Salaries and Benefits and General and Administrative Expenses per GAAP presentation.

(3) Adjusted EBITDA is a non-GAAP financial measure defined by us as net loss before interest expense and amortization of notes and securities discounts, provision for income taxes, depreciation and amortization expense, change in fair value of warrants expense, loss (gain) on derivative, restructuring cost, stock-based compensation expense and health insurance industry fee. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Gross Premium Revenue.

(4) Reflect individual, non-SNP market of 19 markets Clover offered plans in 2018.

Q1 2020 Detail

Q1 MCR Bridge: Reported to Run-Rate



Q1 2020 results reflect stable, scalable performance while ignoring expected improvements via product iteration

In general, while not dispositive of full-year performance, Q1 results are typically in line with full-year results within Medicare Advantage⁽²⁾

While the COVID-19 pandemic impacted the last half of March, financial savings and costs generally resulted in a net neutral effect for Clover during that period

(1) We saw earlier and more long-term script refills in anticipation of the pandemic.

(2) As an illustrative example, Humana's FY2019 Benefits / Premiums resulted in a loss ratio of 85.6%. Humana's Q1 2019 Benefits / Premiums resulted in a loss ratio of 86.2%.

Projected Financial Results^(1,2)

Metric (\$ in mm)	2021E ⁽¹⁾	2022E	2023E	Long-Term	Commentary
Average MA Membership ⁽³⁾	73,477	99,194	138,871	NA	Increasing market share in existing markets and new market expansion
Member Growth	30%	35%	40%	30%+	Capital raised in transaction is expected to accelerate membership growth in 2023+
Premium Revenue	\$872	\$1,214	\$1,717	NA	Increase as membership grows
Medical Care Ratio, Net	89.3%	85.7%	84.0%	82-83%	Increasing CA adoption and product enhancements expected to more than offset increasing share of new members (who typically have higher MCRs)
Operating Expense Ratio	20.9%	17.2%	15.4%	~11%	Improvement as we grow membership and gain efficiency on fixed costs and less variable cost on a PMPM basis
Adjusted EBITDA Margin ⁽⁴⁾	(9.4%)	(2.6%)	1.1%	6-7%	Profitability by 2023 and long-term above-industry margin (~4%) while maintaining above-industry growth (~10%)
Clover Assistant Penetration	64%	67%	69%	70%+	Continue to drive higher CA adoption in existing and new markets

(1) Clover's formal 2021 outlook will be provided in early 2021, after the completion of AEP and following further CMS guidance on Direct Contracting

(2) Excludes Direct Contracting and any other non-MA subsidiaries/entities.

(3) Represents average number of members projected over the course of the year. Includes growth through AEP prior to the year and then OEP and SEP during the year.

(4) Adjusted EBITDA is a non-GAAP financial measure defined by us as net loss before interest expense and amortization of notes and securities discounts, provision for income taxes, depreciation and amortization expense, change in fair value of warrants expense, loss (gain) on derivative, restructuring cost, stock-based compensation expense and health insurance industry fee. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Gross Premium Revenue.

Medical Care Ratio Bridge



Margin expansion from 2019 to Q1 2020 largely driven by increasing use of CA

Further CA coverage expansion and product enhancements (including referral management and site-of-service optimization tools) are expected to drive additional margin improvement through 2023

Initiatives to improve provider contracting, clinical program impact, and utilization management are expected to drive additional margin improvement

(1) Theoretical maximum MCR impact from incremental Star rating. In practice, Clover will cede some margin back to members in the form of more obvious plan designs, consistent with our growth strategy.

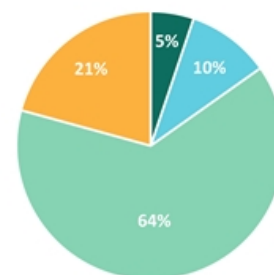
Capital Sources and Uses & Pro forma Ownership

Sources and uses of funds (\$ in millions)

Sources	
Cash in trust	828
PIPE investment	400
Total	\$1,228
Uses	
Cash to balance sheet	682
Clover cash election	500
Transaction fees	46
Total	\$1,228

Pro forma share count (shares in 000's)

SCH issuance of Class B ordinary shares	20,700
Issuance of Clover Health Class A Common Stock in connection with closing of the PIPE investment	40,000
Issuance of Clover Health Class B Common Stock to Clover shareholders in connection with the Business Combination	255,649
SCH Class A ordinary shares subject to redemption reclassified to equity	82,800
Weighted average shares outstanding	399,149



Appendix

The Clover Assistant Aligns Incentives In A Misaligned System

	Traditionally	With The Clover Assistant
Payors	<ul style="list-style-type: none">• Often control costs through narrow networks and higher cost-sharing• Often pass financial risk to providers through value-based care (VBC) contracts	<ul style="list-style-type: none">• Control costs through improved adherence to evidence-based protocols• Designed to work with any PCP and remove financial concerns from clinical decision-making
Physicians	<ul style="list-style-type: none">• Often incentivized to increase utilization• Often incentivized to code aggressively for risk adjustment in VBC context	<ul style="list-style-type: none">• Incentivized to use highly delightful tech platform (+59 NPS) that suggests personalized care recommendations at the point of care
Patients	<ul style="list-style-type: none">• Experience highly variable clinical decision-making• Often confronted with significant out-of-pocket costs and limited physician choices	<ul style="list-style-type: none">• Treated by physicians empowered to make data-driven care decisions• Receive affordable coverage that offers broad physician choice

Clover's View Of Payor/Provider Relations Contrasts With That Of Legacy Incumbents And Newcomers Alike

	Conventional Wisdom	Clover's View
Data Exchange	Data exchange often supports payor risk adjustment efforts . Given CMS submission deadlines (13+ months after date of service), the timing of exchange is largely irrelevant .	Enabling instantaneous bi-directional data exchange encourages better clinical decision-making and improved outcomes, with accurate and compliant risk adjustment coming as a by-product.
Networks	Partnering with a narrow network of physicians is the way to improve healthcare.	Quality care can be had at scale with any physician if they are equipped with actionable information and evidence-based recommendations at the point of care .
Partnership	Many incumbents and newcomers rely on value-based arrangement to incentivize PCPs to achieve better outcomes. As such, many payors focus on signing optimal contracts with a limited number of providers (narrow networks) to manage care.	Armed with the right information at the point of care, physicians will make the right decisions. As such, we pay for product usage on a FFS basis, allowing providers to focus on care, not risk-sharing. Our role is to actively partner in care management through disseminating our software platform.

Our Approach Drives Significant Value For PCPs

	Many MA Insurers	Clover	Value
PCP Engagement Mechanism	Static feedback report	Clover Assistant	<i>Real-time, personalized, and actionable information</i>
PCP Reimbursement	Complex risk-sharing or inadequate Fee-For-Service	Fixed rate at ~2x industry reimbursement rate ⁽¹⁾	<i>Aligned incentives</i>
Payment Speed	Often months or weeks of latency for full payment	<1 week	<i>Less friction</i>
Data Liquidity	Often months of latency / unidirectional	Instantaneous / bidirectional	<i>Synergistic partnership</i>
Tech Engagement	Support interchange with many EHRs with <0 Net Promoter Score	+59 Net Promoter Score	<i>Physician delight</i>

⁽¹⁾ Based on estimated CMS 2021 base Medicare reimbursement fee rate for primary care visit.

Non-GAAP Reconciliations

	2018A	2019A	Q120A	Q220A	Q320A	YTD20A
Net Loss	(\$201.9)	(\$363.7)	(\$28.2)	\$5.4	\$12.8	(\$10.0)
Adjustments:						
Interest Expense	7.0	23.2	7.8	8.4	9.2	25.6
Amortization of Notes and Securities						
Discounts	-	15.9	5.7	4.8	4.4	14.9
Income Taxes	-	-	-	-	-	-
Depreciation and Amortization	0.5	0.6	0.1	0.2	0.1	0.4
Change in Fair Value of Warrant Expense	8.3	2.9	2.2	9.6	20.0	31.9
Loss (gain) on Derivative	-	138.6	(14.2)	(5.1)	(68.0)	(87.4)
Restructuring Cost	0.9	3.9	0.6	1.8	0.3	2.7
Stock-based Compensation	3.6	3.3	2.0	1.5	1.5	4.9
Health Insurance Industry Fee	4.6	-	2.3	2.3	1.5	6.0
Adjusted EBITDA	(\$177.1)	(\$175.4)	(\$21.7)	\$28.9	\$(18.2)	\$(11.0)
Premiums Earned, Gross	\$353.9	\$457.8	163.8	\$170.4	\$167.2	\$501.5
<i>Adjusted EBITDA Margin</i>	<i>(50.1%)</i>	<i>(38.3%)</i>	<i>(13.2%)</i>	<i>16.9%</i>	<i>(10.9%)</i>	<i>(2.2%)</i>

A reconciliation of net loss/income to adjusted EBITDA as projected for 2020-2023 is not provided. Clover does not forecast net loss/income as it cannot, without unreasonable effort, estimate or predict with certainty various individual components of net income, including changes in the fair value of warrants or derivatives. Additionally, discrete tax items could drive variability in our projected effective tax rate. All of these components could significantly impact such financial measures. Further, in the future, other items with similar characteristics to those currently included in adjusted EBITDA, that have a similar impact on comparability of periods, and which are not known at this time, may exist and impact adjusted EBITDA. Reflects an update to presentation materials dated 9/28.