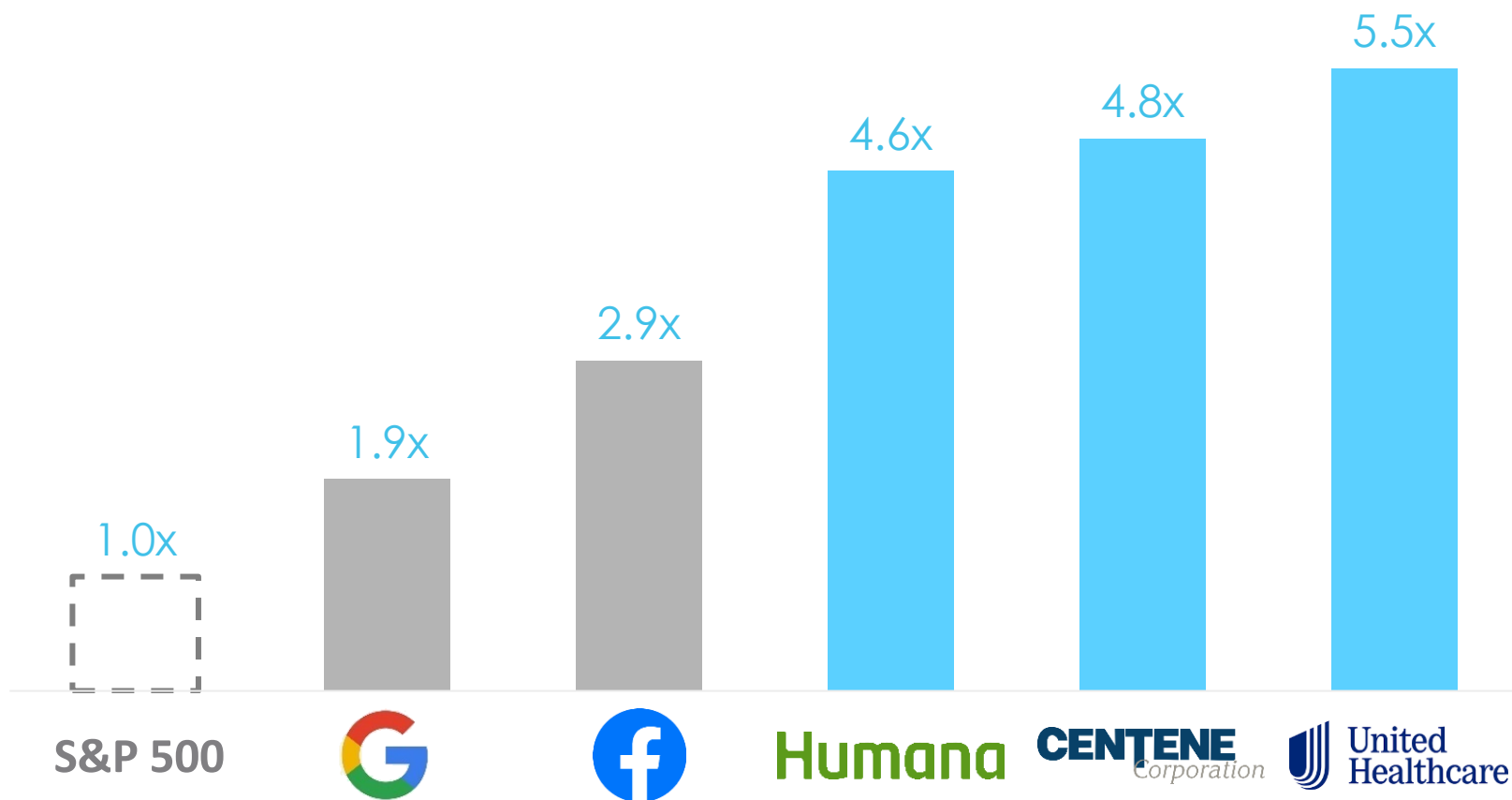


TOTAL SHAREHOLDER RETURN IN THE LAST DECADE



Note: Data sourced from FactSet; values shown relative to the S&P 500

TECHNOLOGY COMPANY

BETTER OUTCOMES AT A LOWER COST

GROWING 3X FASTER THAN THE INDUSTRY



AN INCREDIBLY VALUABLE COMPANY

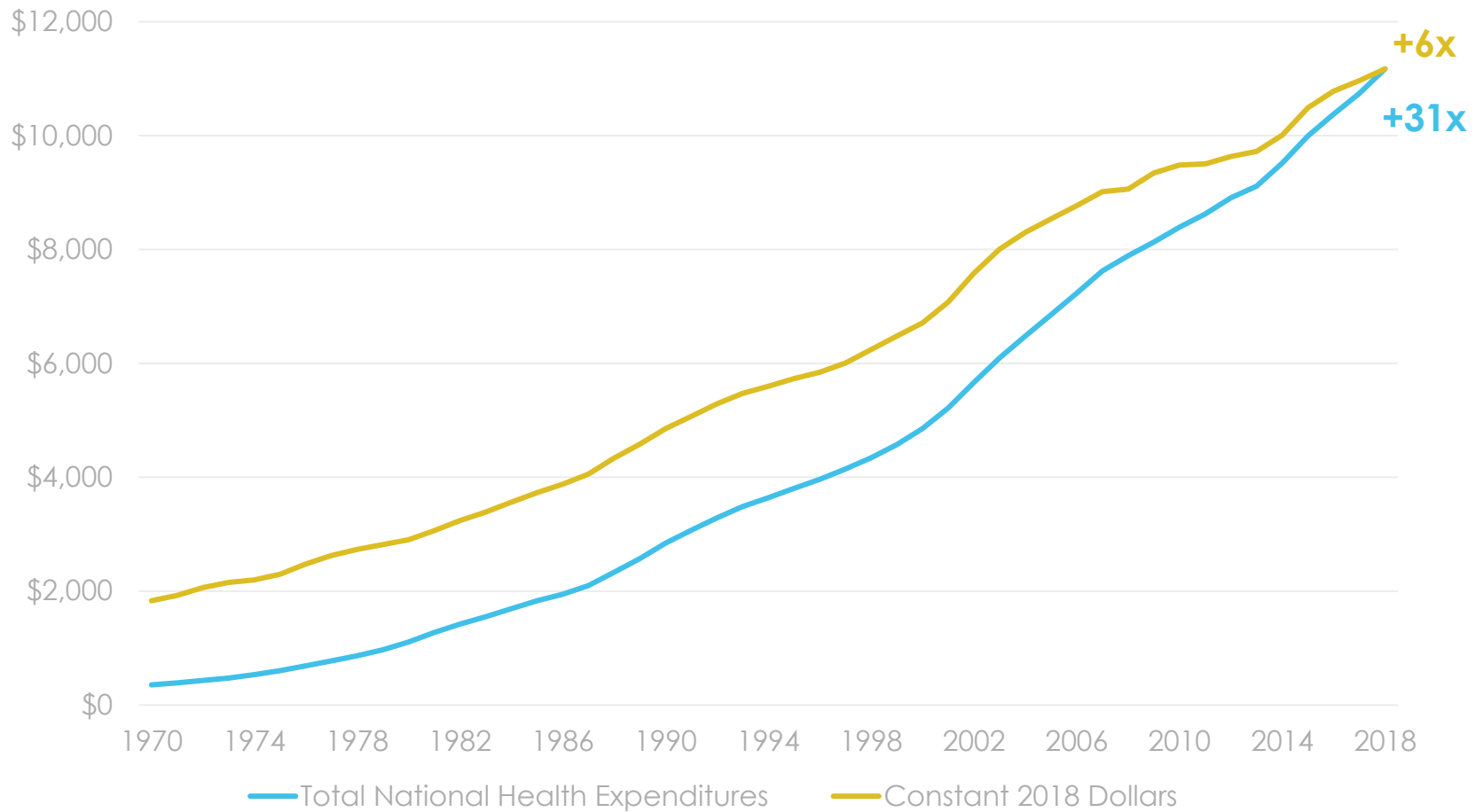
ONCE IN A GENERATION
OPPORTUNITY TO DO THE RIGHT THING

HEALTHCARE MOVING AT SOFTWARE SPEED

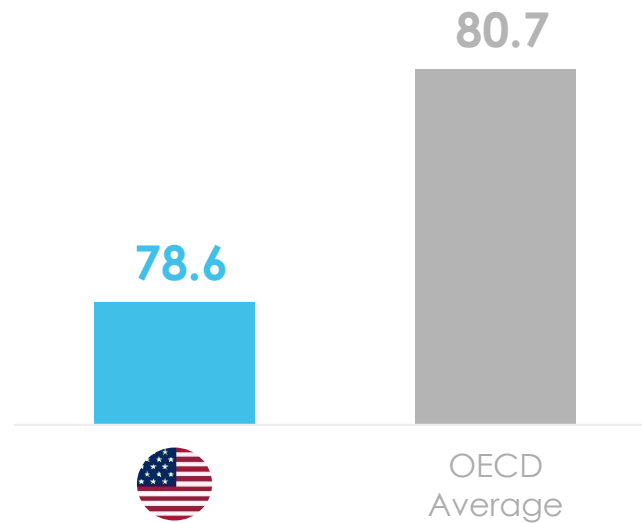
Clover

HEALTHCARE SPENDING IN 2019 WAS \$3.65T

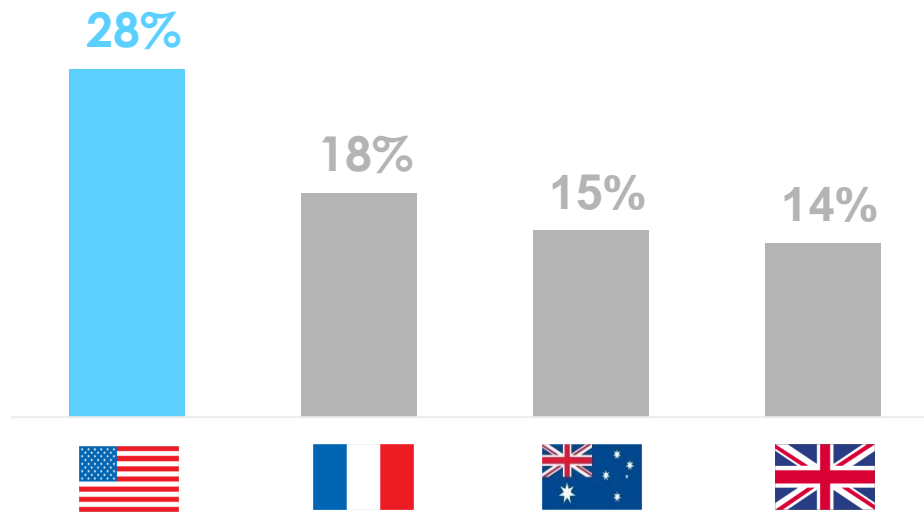
SPENDING PER CAPITA SINCE 1970



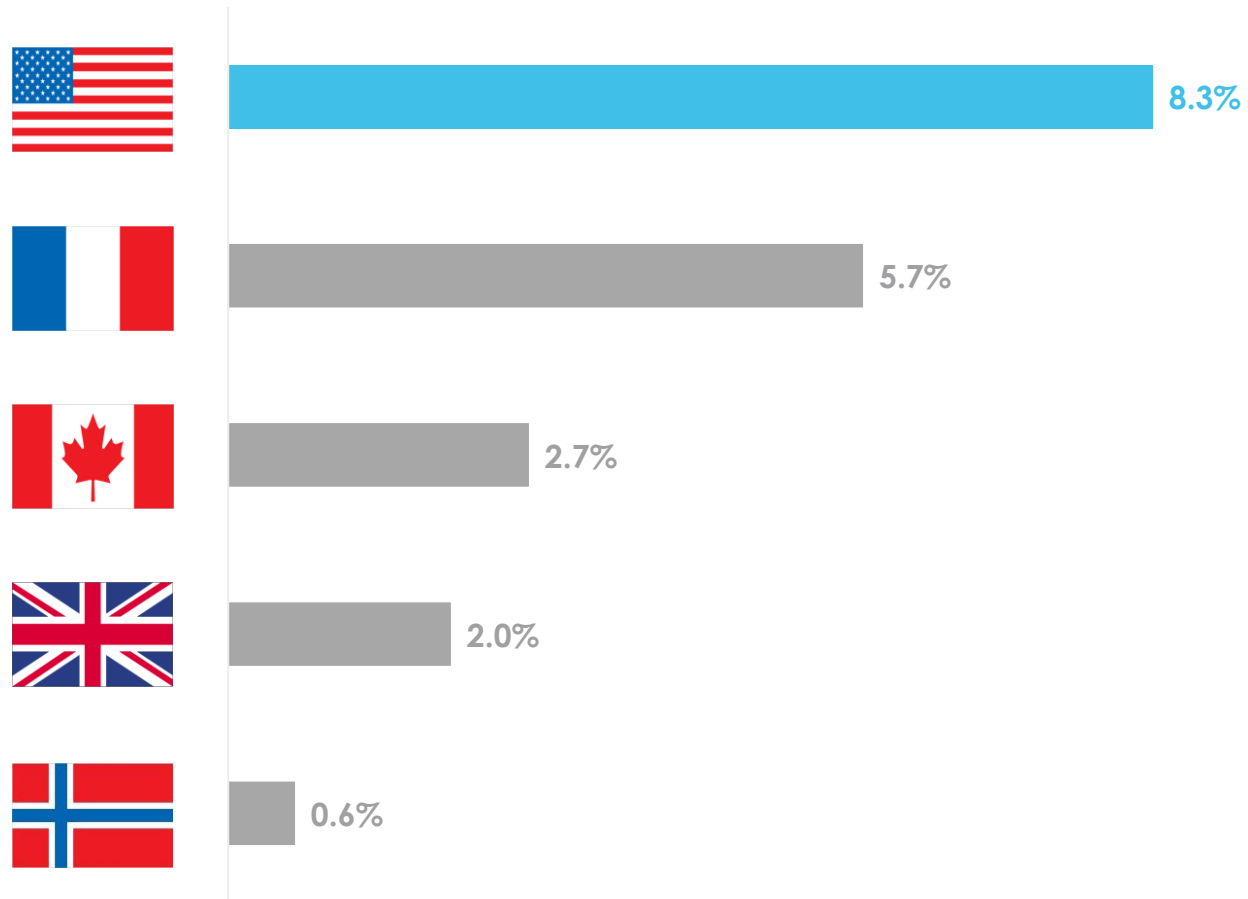
AVERAGE LIFE EXPECTANCY



INDIVIDUALS WITH 2+ CHRONIC CONDITIONS



ADMINISTRATIVE COSTS



Administrative costs as a % of total health expenditures

81% OF CONSUMERS ARE DISSASTISFIED
WITH THEIR HEALTHCARE EXPERIENCE

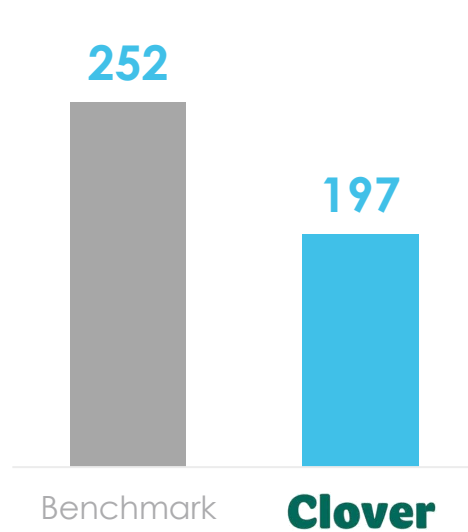
SOFTWARE THAT IMPROVES EVERY
INTERACTION AT THE POINT OF CARE

CLOVER ASSISTANT IS A COMBINATION OF
MACHINE LEARNING AND AN EXPERT SYSTEM

PHYSICIANS USE CLOVER ASSISTANT TO
HELP THEM DELIVER BETTER CARE TO PATIENTS

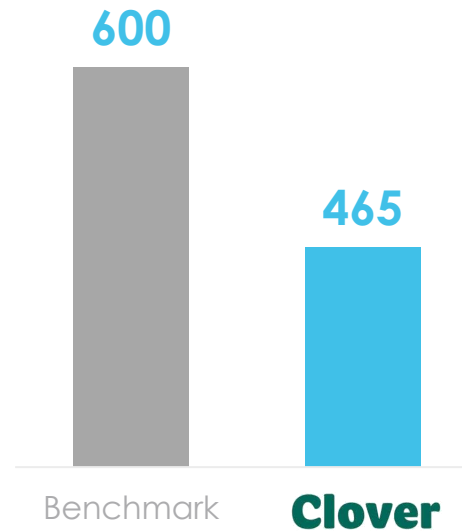
BETTER OUTCOMES FOR MEMBERS

HOSPITAL ADMITS PER 1,000



22% FEWER HOSPITAL VISITS

ER VISITS PER 1,000



23% FEWER ER VISITS

MARKET

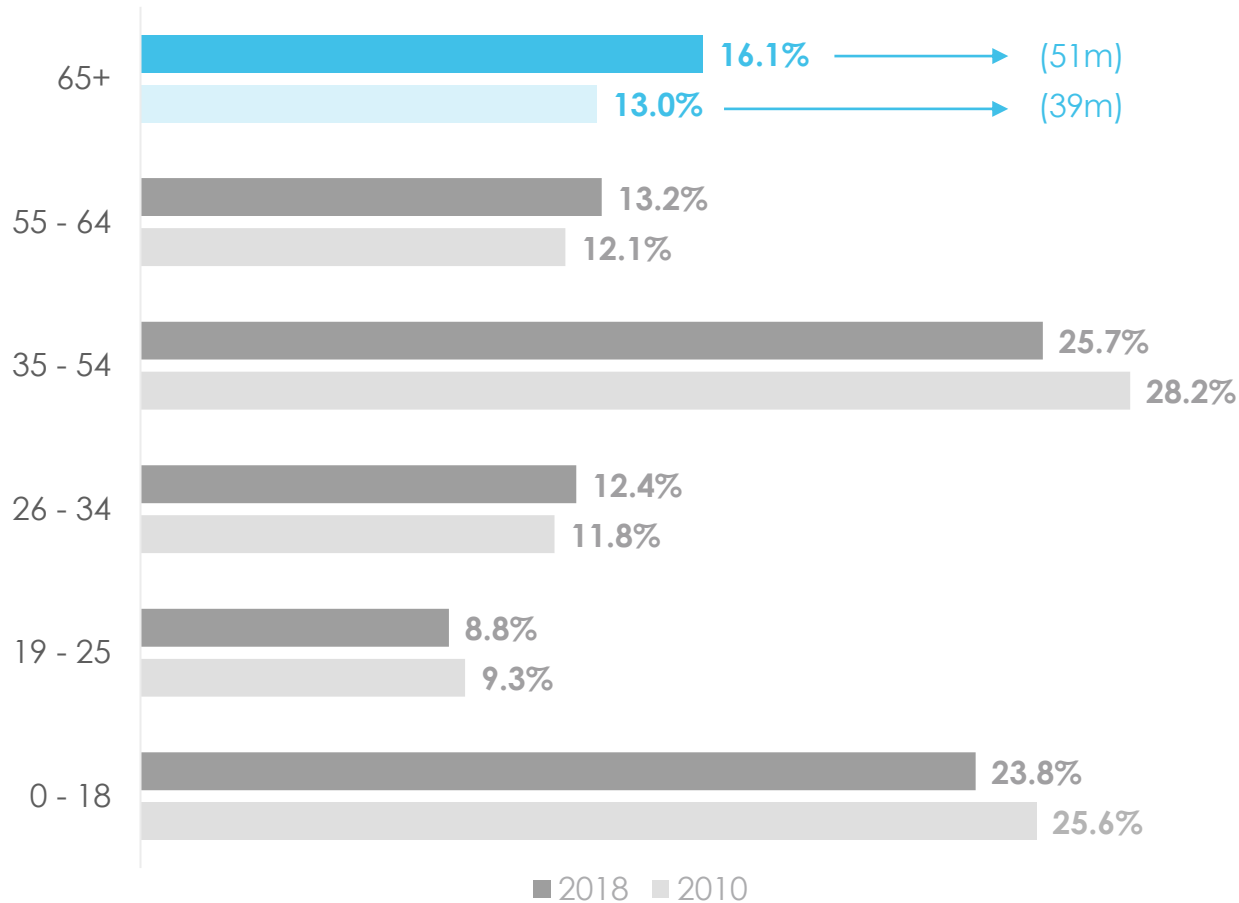
IMPROVING MEDICARE ADVANTAGE

80% HAVE 1+ CHRONIC CONDITION
68% HAVE 2+ CHRONIC CONDITIONS

SUPPORTED BY DEMOCRATS AND REPUBLICANS

FAST GROWING MARKET

POPULATION DISTRIBUTION BY AGE COHORT OVER TIME



WORTH \$270B TODAY

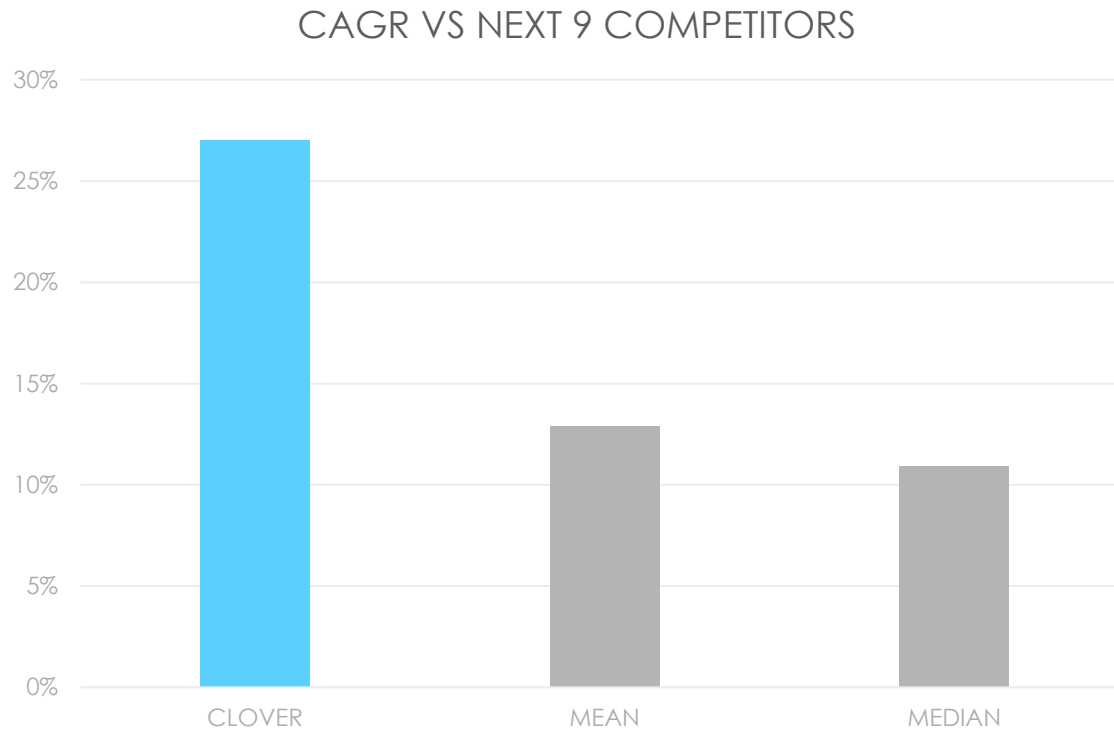
ESTIMATED WORTH \$590B BY 2025

10,000+ NEW PEOPLE
BECOME ELIGIBLE EVERYDAY

\$150M EACH DAY
\$1B EACH WEEK
\$55B EACH YEAR

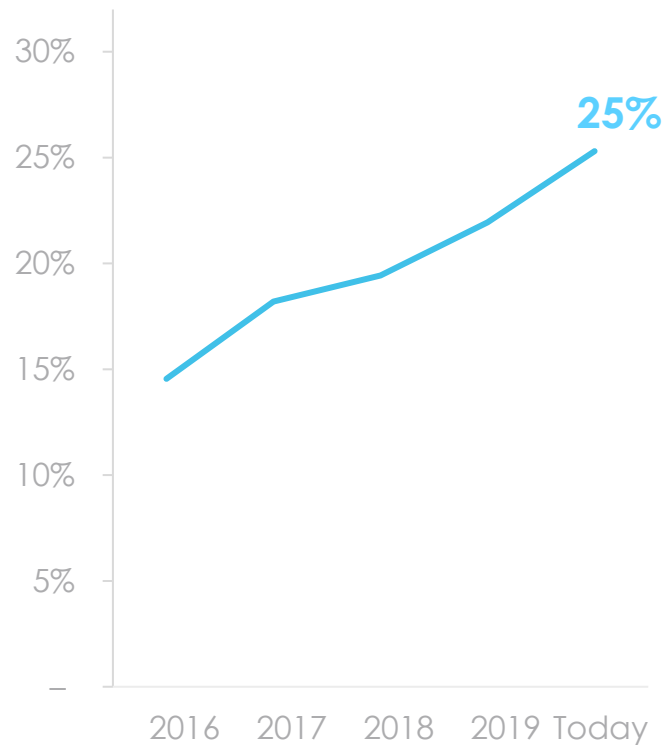
TECHNOLOGY THAT DELIVERS
BETTER OUTCOMES AT LOWER COSTS

FASTEST GROWING MEDICARE ADVANTAGE PLAN IN THE U.S.



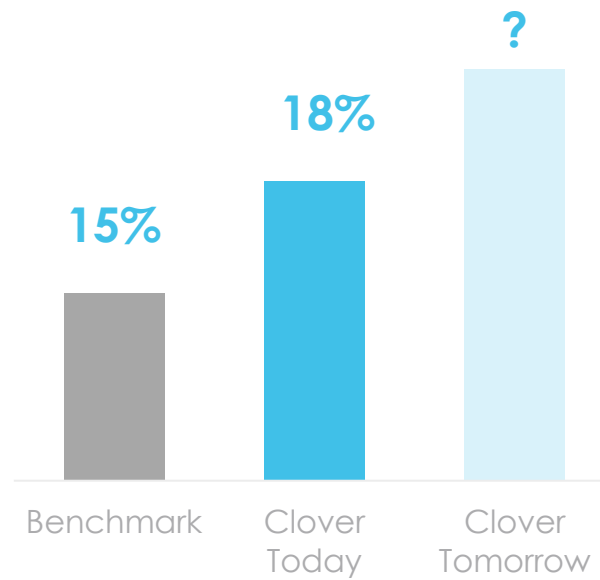
CAPTURE 50% OF NET MEMBERSHIP
GROWTH IN THEIR ESTABLISHED MARKETS

MARKET SHARE GROWTH PER COUNTY



SUPERIOR GROSS MARGINS WITH CLOVER ASSISTANT

Returning Member Gross Margin



JUST IN THE FIRST 18 MONTHS

41% CHEAPER THAN MEDICARE
17% CHEAPER THAN NEAREST COMPETITOR

34 COUNTIES TODAY
108 COUNTIES NEXT YEAR

57K MEDICARE ADVANTAGE MEMBERS 2020E
73K MEDICARE ADVANTAGE MEMBERS 2021E

DIRECT CONTRACTING

PROVIDE VALUE TO ORIGINAL MEDICARE

CONTRACT DIRECTLY WITH PHYSICIANS TO ADD
THOUSANDS OF LIVES THROUGH ONE
CONTRACT

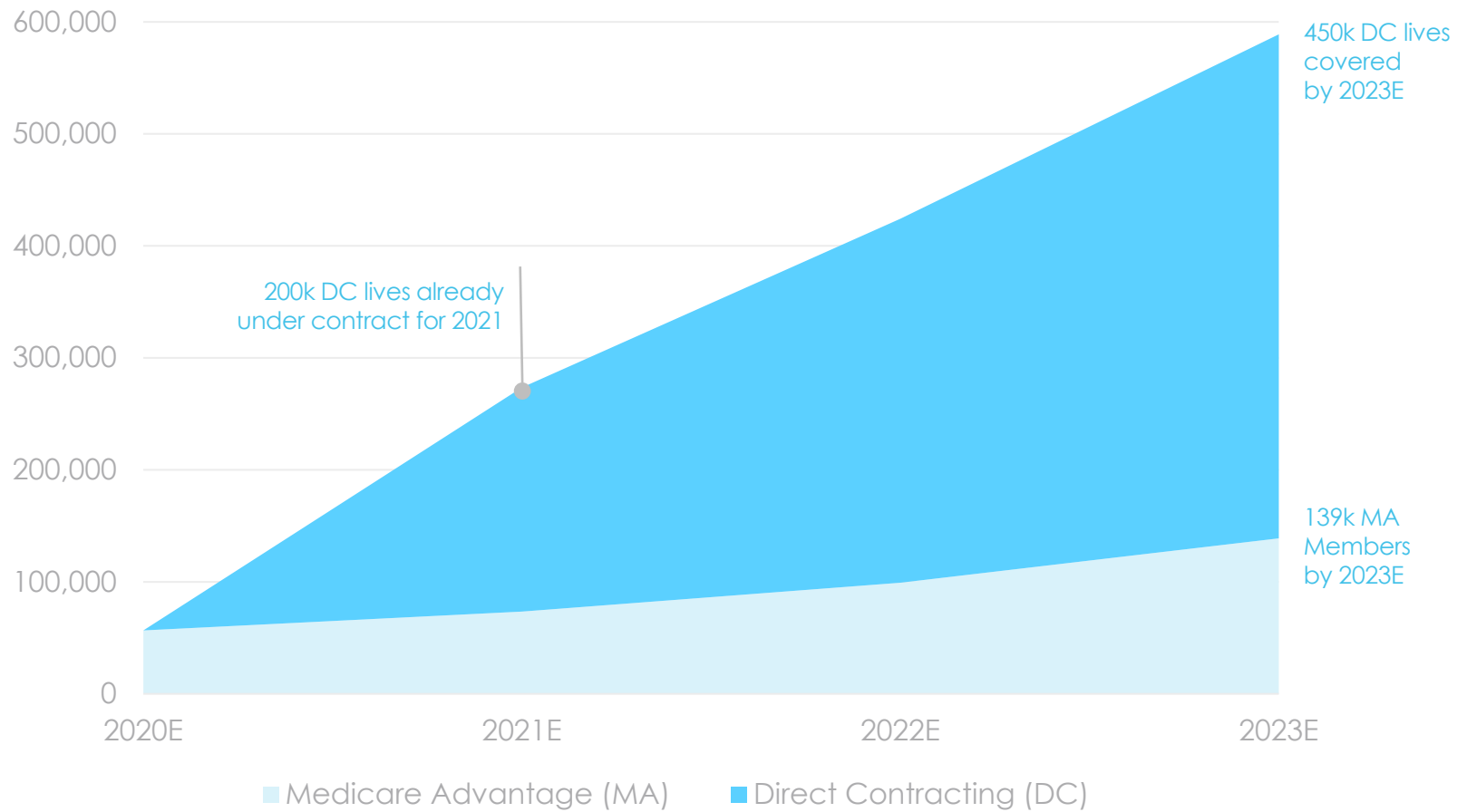
CREATES A LOW COST ACQUISITION
CHANNEL TO COVER MORE LIVES

WITH SIMILAR PROFITABILITY
AS MEDICARE ADVANTAGE

200K MEMBERS ALREADY
UNDER CONTRACT FOR 2021

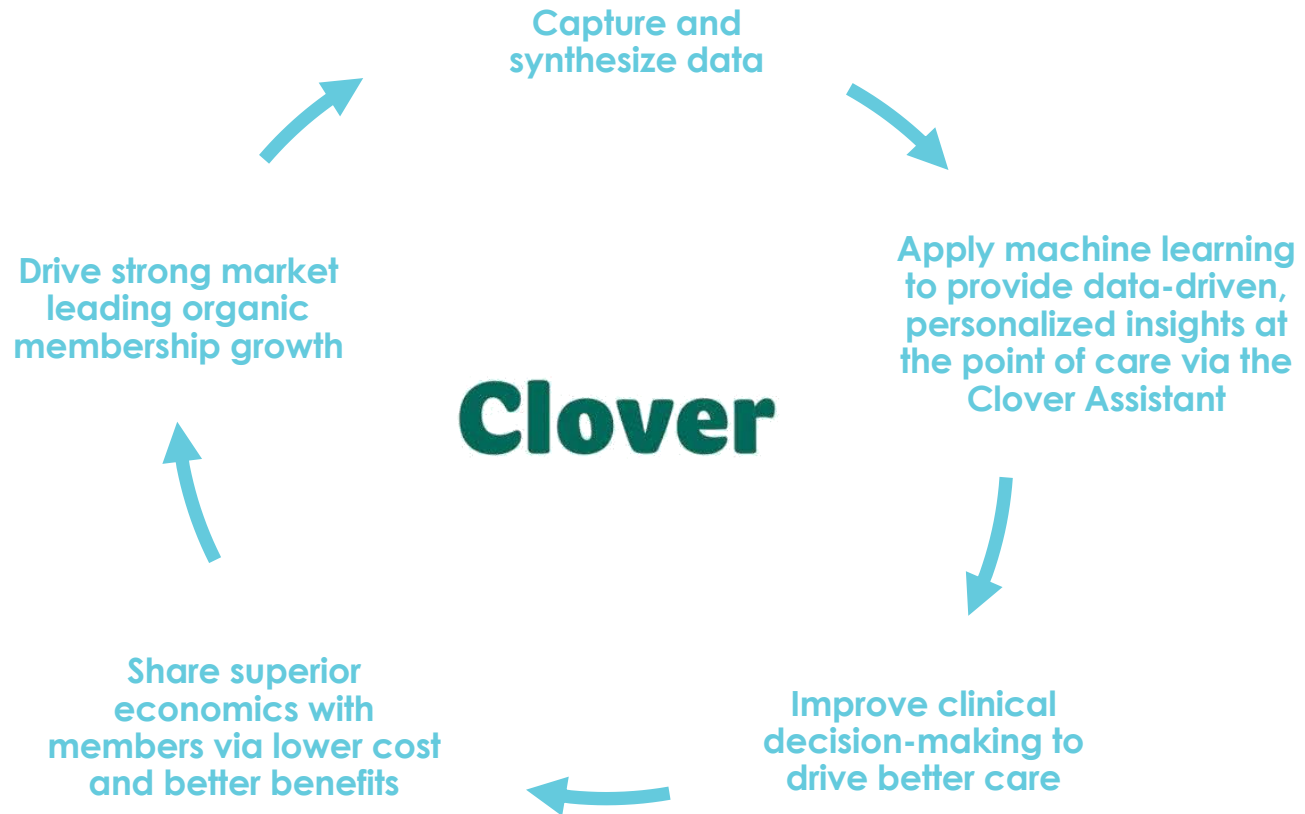
450K MEMBERS IN 2023E

TOTAL LIVES COVERED



Note: Based on internal Company analysis

BUILDING A VIRTUOUS CYCLE WITH COMPOUNDING ADVANTAGES OF SCALE



MERGER DETAILS

IPOC + Clover

Transaction Details	(\$m)
Investment from IPOC	\$828
PIPE / Co-Investment	\$400
<i>Contribution from affiliates</i>	<i>\$155</i>
Pro Forma Enterprise Value	\$3,702
<i>x 2021E Revenue of \$880m</i>	<i>4.2x</i>
<i>x 2023E Revenue of \$1,723m</i>	<i>2.1x</i>
Pro Forma Net Cash on Balance Sheet	> \$730
Expected Close	1Q-2021

Note: Pro Forma Net Cash on balance sheet includes unrestricted cash and marketable securities less corporate debt as of June 30, 2020 plus \$668 million of proceeds from this transaction.

ILLUSTRATIVE VALUATION AT NORMALIZED INDUSTRY ECONOMICS

	2021E	2023E	UNITED, HUMANA, CENTENE
MEDICARE ADVANTAGE	73,000	139,000	
DIRECT CONTRACTING	200,000	450,000	
TOTAL LIVES COVERED	273,000	589,000	
PREMIUM/ (DISCOUNT)	13%	(48%)	
ANNUAL REVENUE PER MEMBER/LIFE	\$12,000	\$12,000	\$12,000
ANNUAL PROFITABILITY PER MEMBER	\$800	\$800	\$800
EBITDA	\$218M	\$471M	
EBITDA MULT.	15X	15X	15X
VALUATION	\$3.702B	\$3.702B	
MERGER VALUATION	\$3.702B	\$3.702B	

ILLUSTRATIVE FUTURE ACQUISITION VALUE OF CLOVER'S MA BOOK

	2025E	UNITED, HUMANA, CENTENE
MEDICARE ADVANTAGE	323,000	
DIRECT CONTRACTING	0	
TOTAL LIVES COVERED	323,000	
ANNUAL REVENUE PER MEMBER	\$12,000	\$12,000
REVENUE	\$3.876B	
MERGER VALUATION	\$3.702B	
PRICE TO REVS	0.96X	1.31X

CLOVER IS A TECHNOLOGY COMPANY WHOSE SOFTWARE ALLOWS THEM TO IMPROVE OUTCOMES AND LOWER COSTS



CLOVER IS QUICKLY CAPTURING SHARE FROM INCUMBENTS AND ITS DIFFERENTIATION WILL MAKE IT HARD FOR OTHERS TO COPY



DIRECT CONTRACTING SUPERCHARGES THE ENTIRE BUSINESS BY CREATING A LOW COST ACQUISITION CHANNEL TO COVER MORE LIVES

CLOVER IS THE FASTEST GROWING MEDICARE
ADVANTAGE COMPANY IN THE US



MEDICARE ADVANTAGE IS THE FASTEST
GROWING MARKET WITHIN HEALTHCARE WITH
BROAD REGULATORY MOATS AND POLITICAL
SUPPORT



HEALTHCARE HAS GROWN FASTER THAN
EVERYTHING INCLUDING BIG TECH

GROWTH * GROWTH * GROWTH

BETTER VS DIFFERENT



Vivek Garipalli

*CEO and
Founder*



Andrew Toy

President & CTO



IPOC + **Clover**

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Clover Health

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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.

Disclaimer (Cont'd)

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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Solving The Big Issues In US Healthcare



**Widespread Misaligned
Incentives**

&



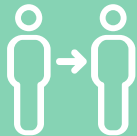
**Siloed and Inactionable
Health Data**



**Variability in Care
Decision-Making**



**Increasing
Demands on
Physicians**



**Abysmal
Consumer
Experience and
Unequal Access**



**Unsustainable
and Wasteful
Spend**

Meaningful Impact as a Medicare Advantage Insurer

“Own” and Leverage the Data
Stack

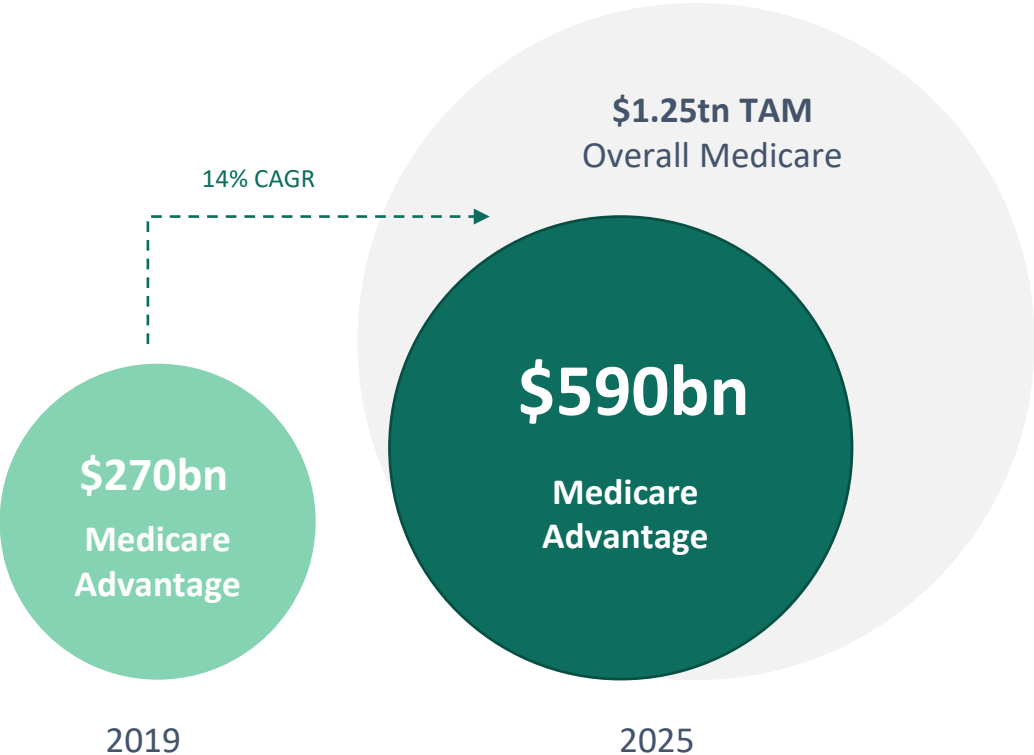
Opportunity for Economic
Alignment

Create Better Health Outcomes
for Members

Consumer-Driven Marketplace

Our Market: Medicare Advantage

Largest, Undisrupted Market in Healthcare



Spurred by Aging Demographic Tailwinds and Superior Value

- 10,000 new baby boomers joining Medicare everyday
- MA penetration anticipated to rise from 36% in 2020 to 50% in 2025
- More choice, often at less cost, in Medicare Advantage than Original Medicare
- Strong bipartisan support



Who We Are

We are a next-generation **Medicare Advantage solution**, deploying best-in-class **technology** to solve one of the world's biggest data problems

Our mission is to improve every life

We execute upon our mission by empowering physicians with data-driven, personalized insights at the point of care

Founder-Led, Experienced Leadership Team



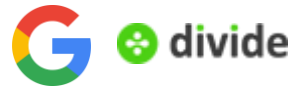
VIVEK GARIPALLI

Founder, CEO



ANDREW TOY

President, CTO



JOE WAGNER

CFO



JAMIE REYNOSO

COO



GIA LEE

General Counsel



Clinical

Tech

G&A

Dr. Sophia Chang
Chief Clinical Informatics Officer



Calvin Chock
Chief Product Officer



Luke Stepusin
VP, Finance



Dr. Mark Spektor
Chief Medical Officer



David Zhu
VP, Head of Engineering



Rachel Fish
Chief People Officer



Dr. Kumar Dharmarajan
Chief Scientific Officer



Chris Ross
Chief Information Security Officer



Wendy Richey
Chief Compliance Officer



Clover Is The Fastest Growing Medicare Advantage Plan In The US⁽¹⁾

Key Metrics⁽²⁾

57K

Members

34

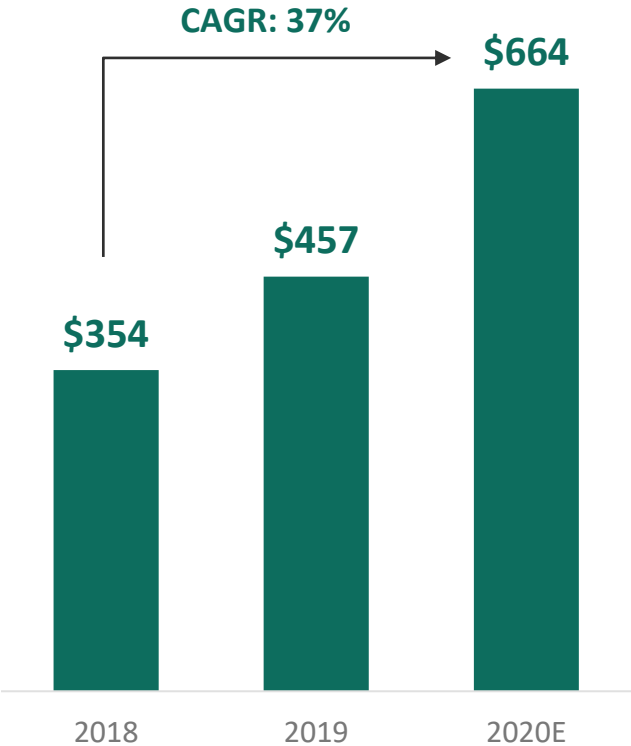
Counties

4.5x

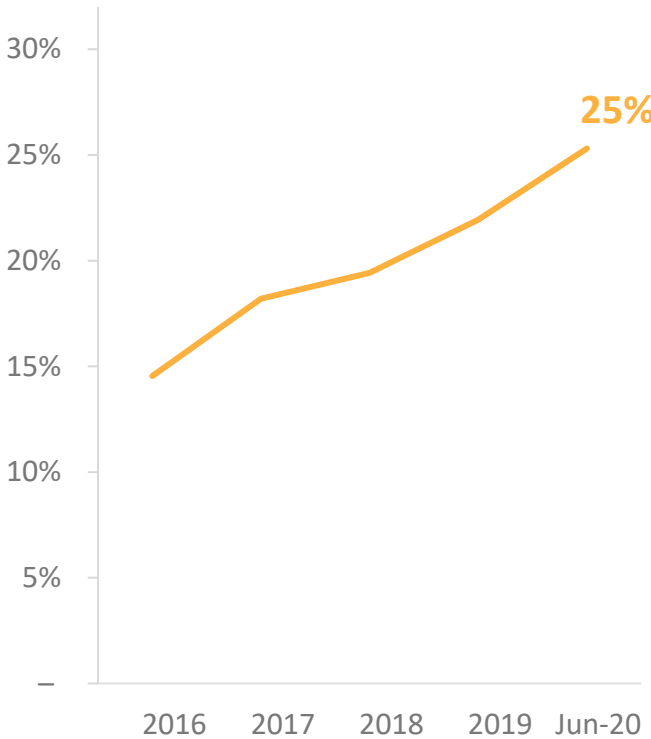
LTV / CAC⁽³⁾

Gross Premium Revenue

(\$ in mm)



Market Share (established markets⁽⁴⁾)



Source: CMS

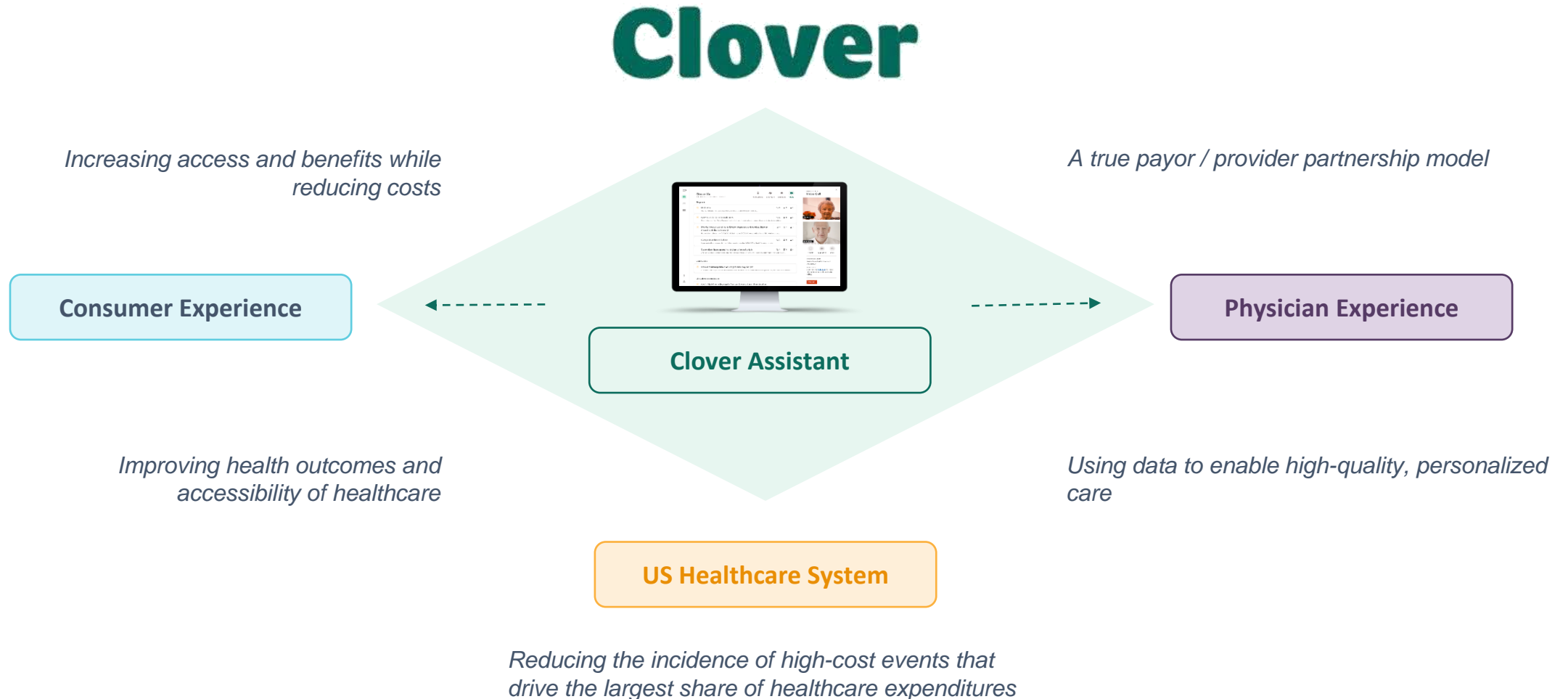
(1) Clover was the fastest growing MA plan with at Least 50,000 members over the Last 3 AEP / OEP periods.

(2) As of June 30, 2020.

(3) LTV/CAC calculation based on Q1 2020 MCR results and 1H 2020 member variable OpEx. Year 1 assumes new member margins; year 2+ assumes returning member margins; CAC = ~\$1,050.

(4) Markets where Clover has over 500 members prior to AEP results. Represents 13 of our 34 counties.

A Fundamentally Different Approach To Insurance



Why Choose Clover?

*Providing members with better care
at lower cost*



Designing “Obvious” Plans

Five Burning Questions

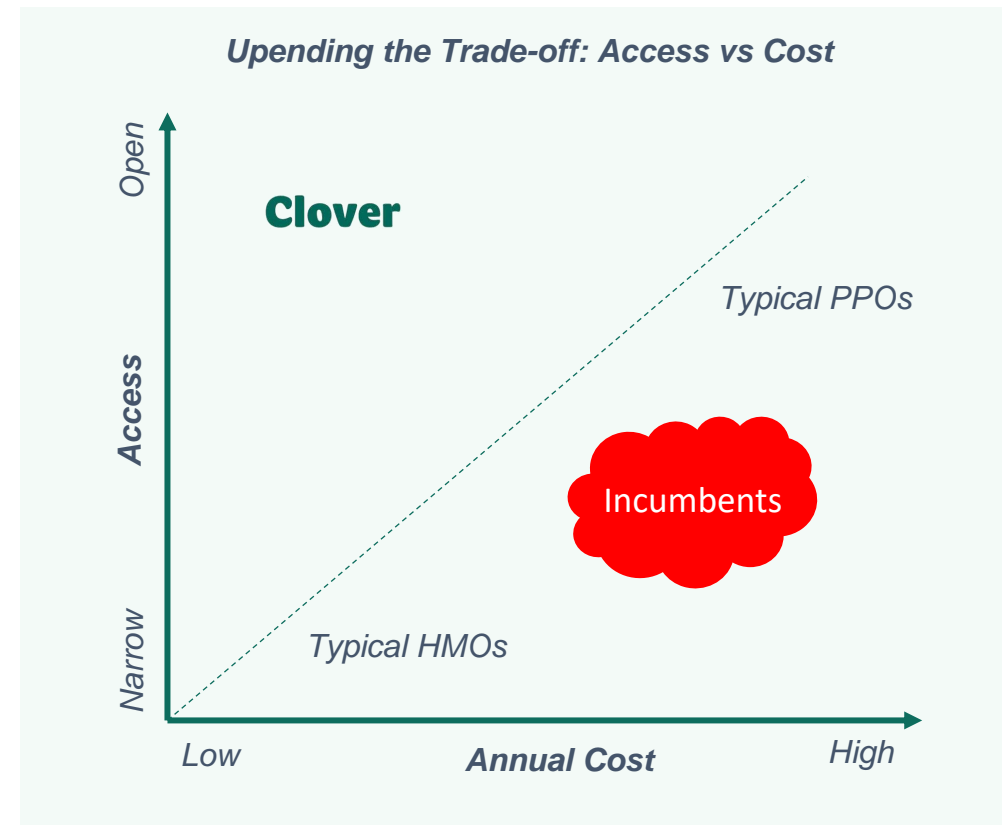
Is my PCP in the network?

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.

Providing Better Care At A Lower Cost

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⁾
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.

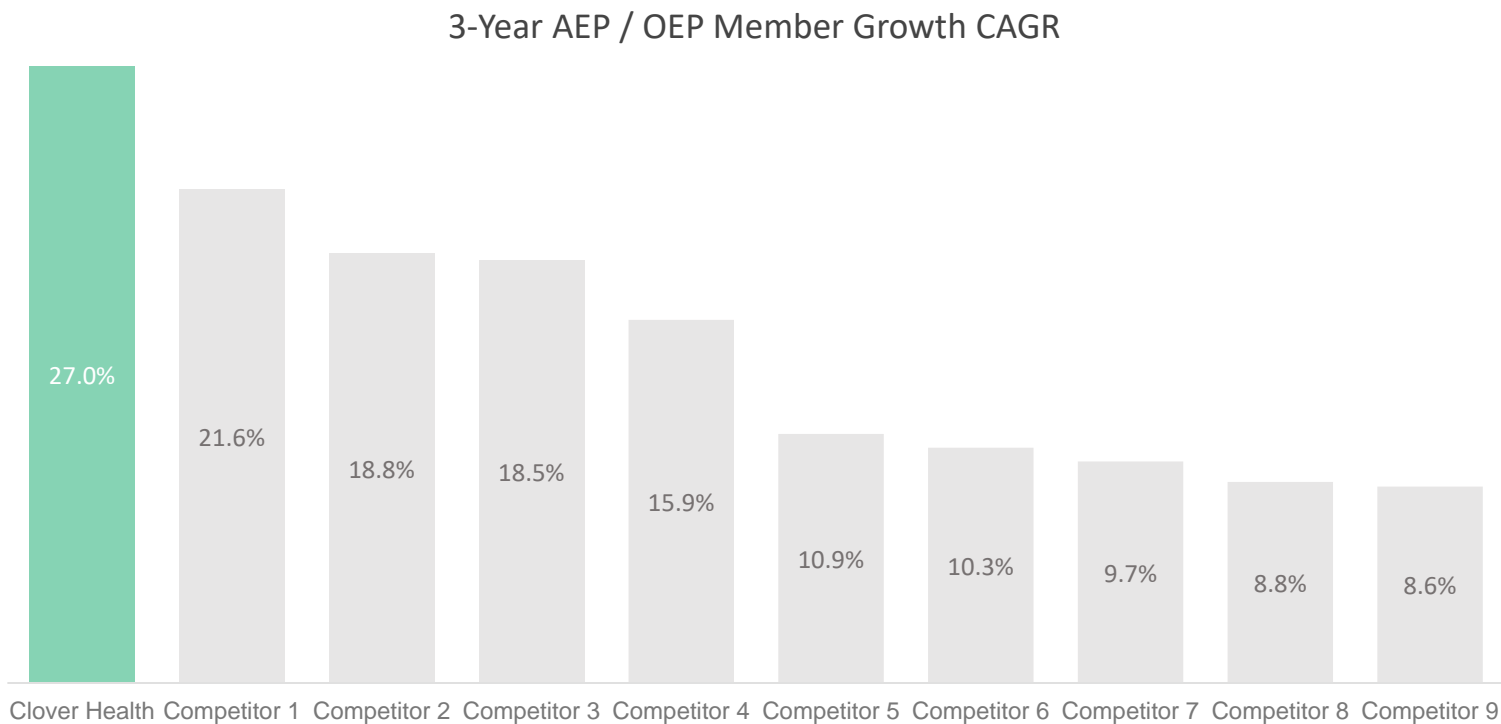
(3) Calculated assuming a 20% coinsurance rate applied to the estimated 2021 primary care visit cost of \$103 and level 5 E/M visit cost of \$148 respectively (from CMS).

(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.

Consumers Are Choosing Clover

Clover was the Fastest Growing Medicare Advantage Plan with at Least 50,000 Members over the Last 3 AEP / OEP Periods⁽¹⁾



Top 3

Market share position in all established markets⁽²⁾

>50%

Take rate in established markets over the past three years

600 bp

Retention advantage compared to industry⁽³⁾

(1) December 2017 to May 2020.
(2) Represents a total of 13 counties of our 34 counties.
(3) Industry data from Kaiser Family Foundation based on 2013/2014 survey.

Partnering With Physicians

*Allowing doctors to focus on
what matters most*



For Physicians, The Clover Assistant Addresses Two Main Issues: Money And Time

Enhanced, Streamlined Payments

Clover takes the pain out of payor reimbursement by paying PCPs a prompt, predictable, and enhanced rate

~2x Industry reimbursement rate⁽¹⁾

4 Days Average payment days

...helping them bridge the compensation gap with their specialty peers

\$267k⁽²⁾

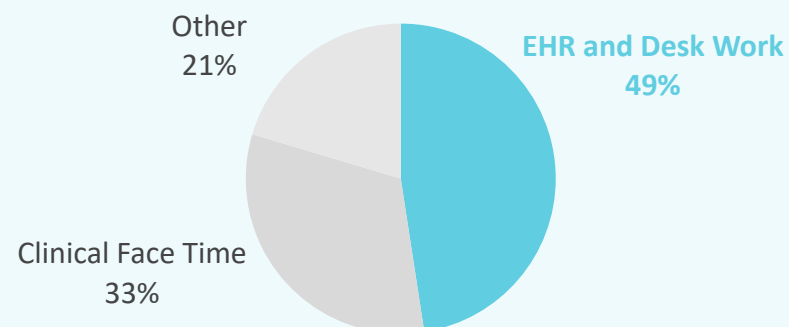
PCP salary

vs.

\$444k⁽²⁾

Specialist salary

Impactful Interactions⁽³⁾



The Clover Assistant drives impactful interactions between PCPs and their patients

<5 min

Average time spent interacting with the Clover Assistant

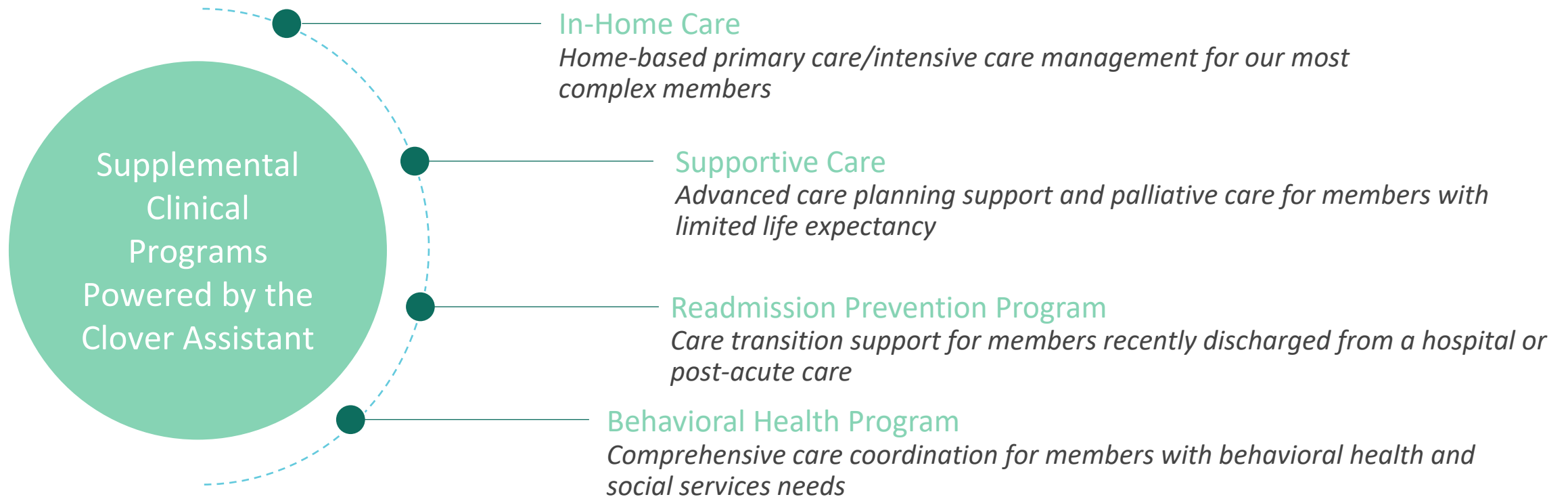
- ✓ Simple Design
- ✓ Valuable Clinical Insights
- ✓ Synthesized Clinical Data
- ✓ Care Coordination

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

(2) Source: Medical Group Management Association.

(3) Source: Annals of Internal Medicine: Allocation of Physician Time in Ambulatory Practice: A Time and Motion Study in 4 Specialties.

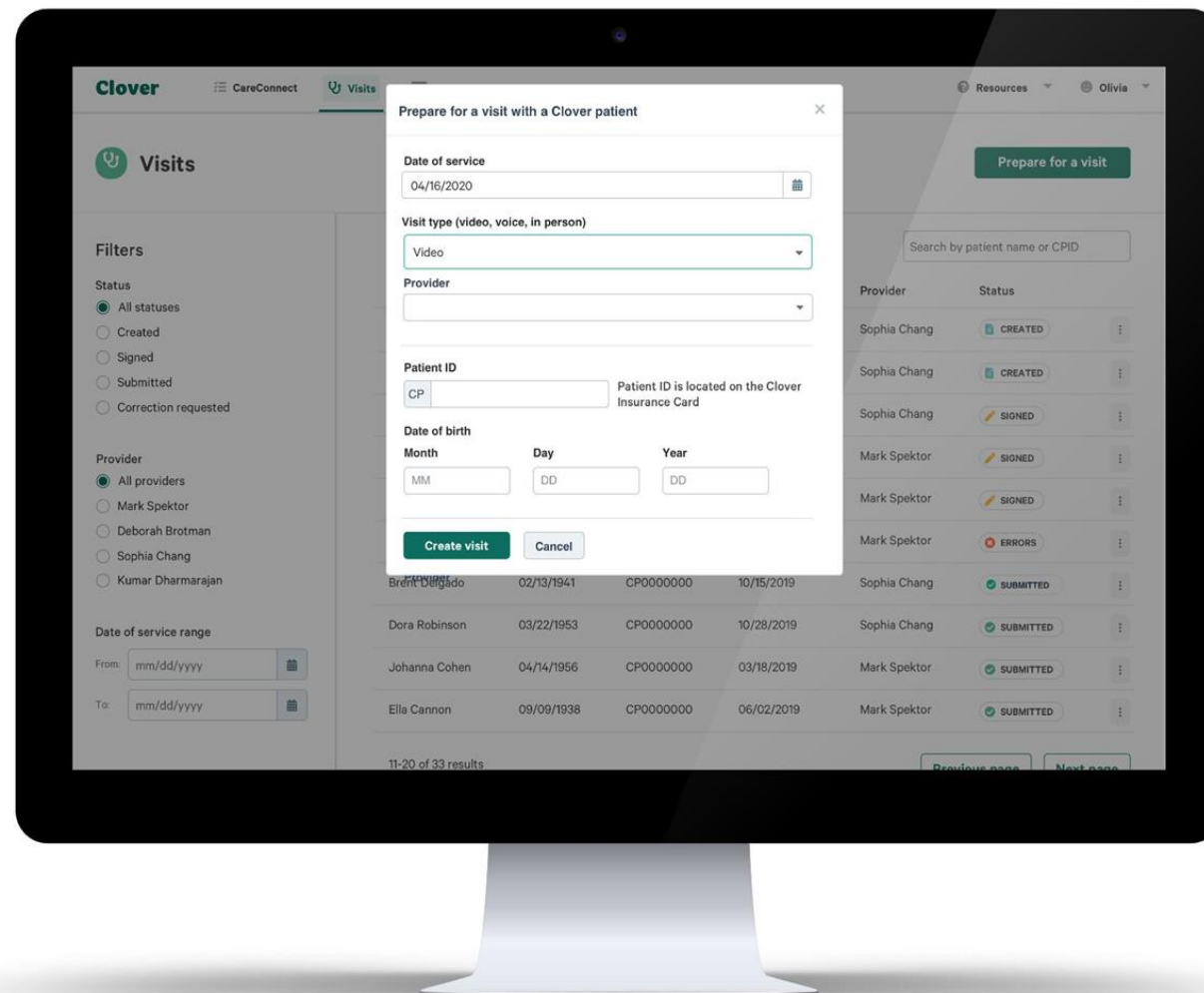
Comprehensive Complex Care



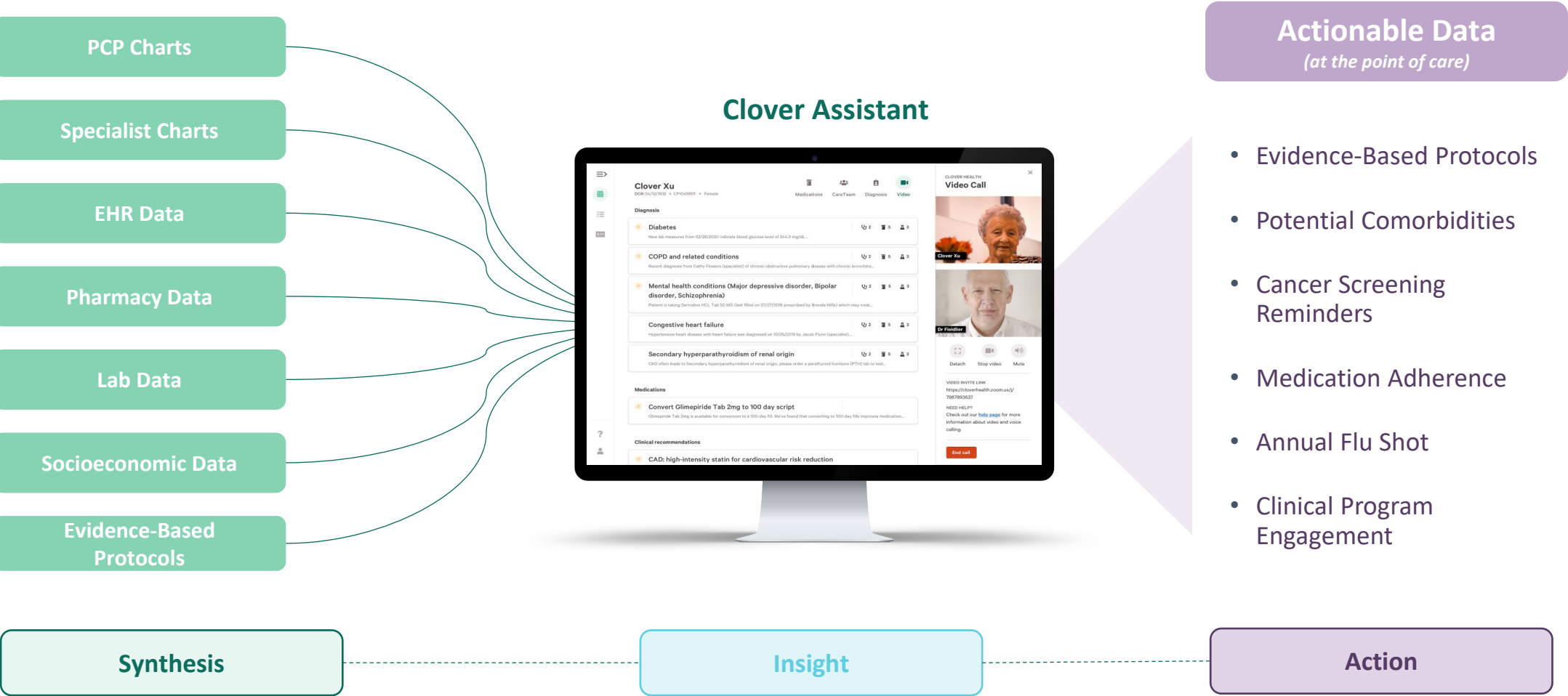
➔ **Member identification, engagement and care in our clinical programs is driven by the Clover Assistant.**

The Clover Assistant

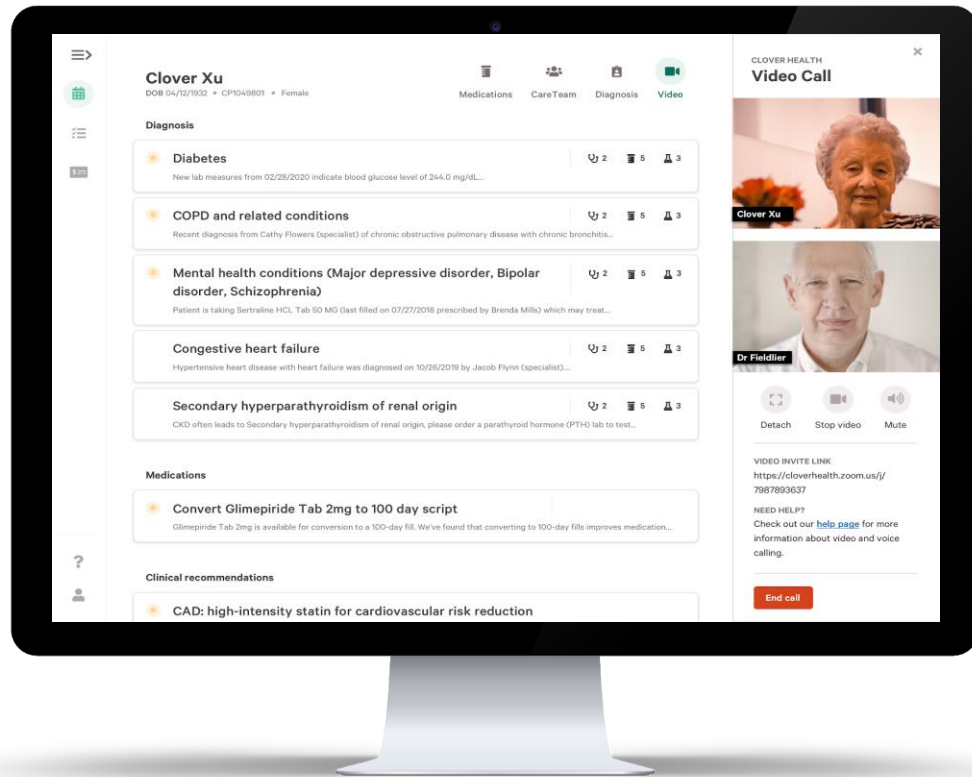
Software platform that delivers data-driven insights to physicians at the point of care



Data Aggregation And Machine Learning At The Point Of Care



The Clover Assistant Via Telehealth



Telehealth Features

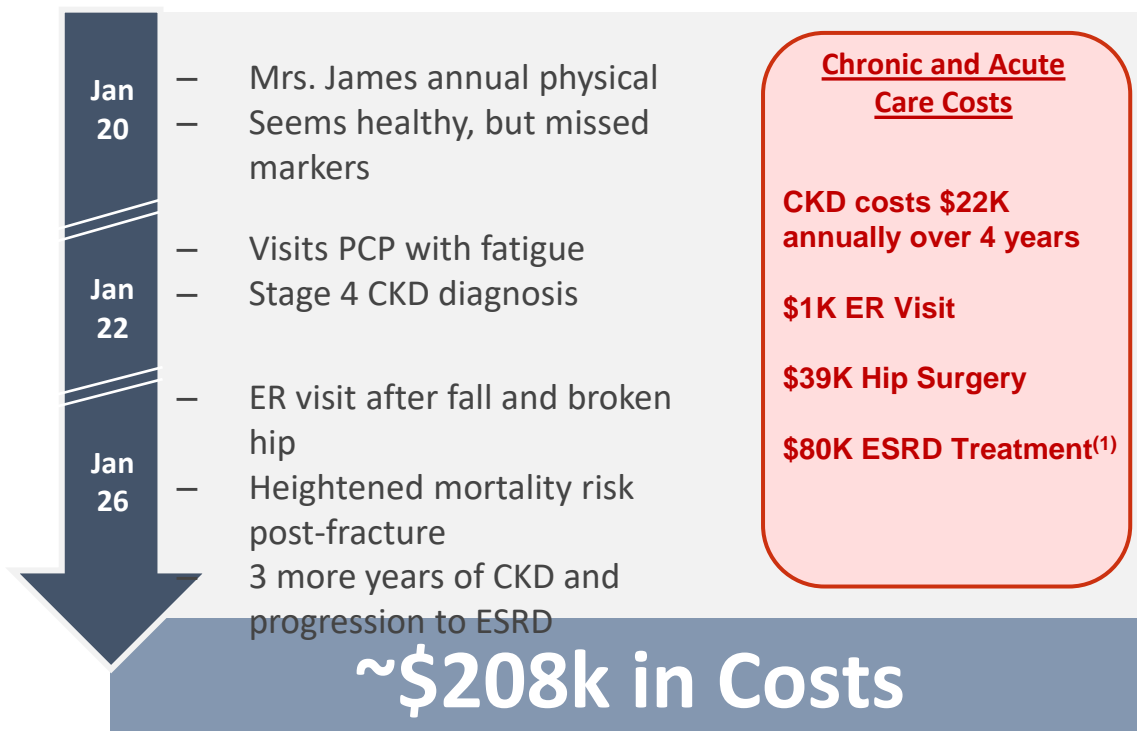
- COVID-specific symptom prompts to help identify members in need of additional support from Clover
- Embedded video functionality
- Invite a member via text or email link

➡ Given our closed loop system, we were able to rapidly build and deploy telehealth support.

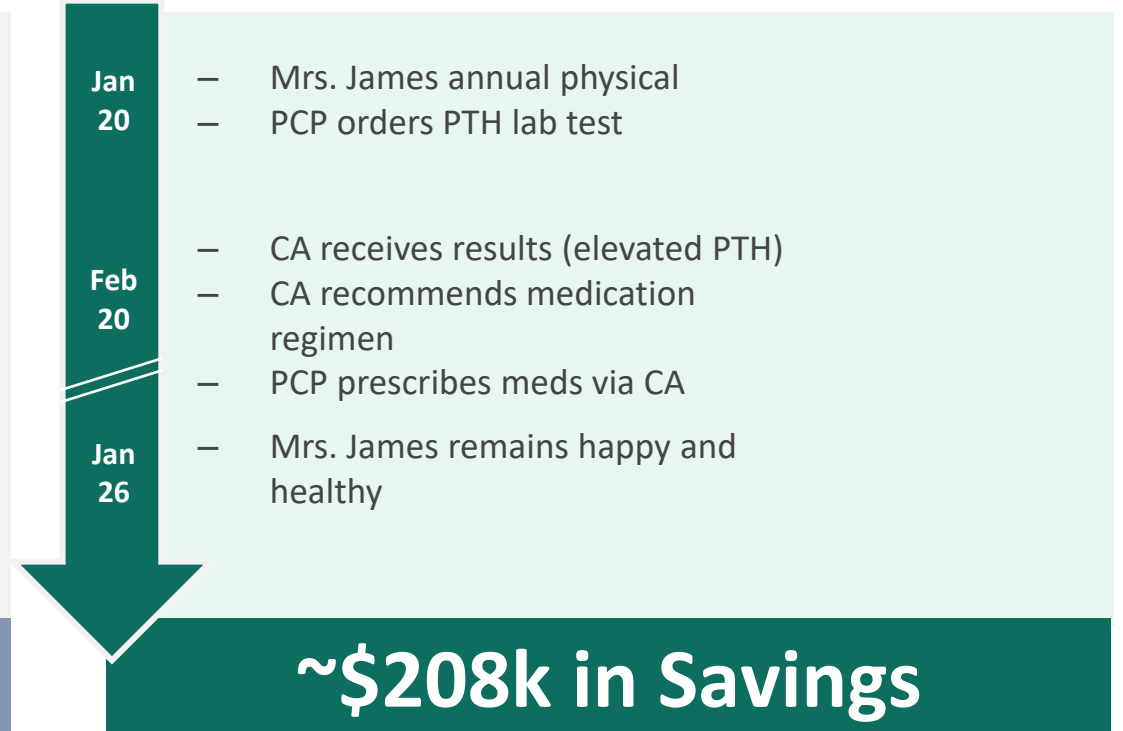
Power To Bend The Cost Curve Over Time

Surfacing of potential comorbidities enables early evaluation and treatment of disease, driving better care and reducing the likelihood of acute episodes

Without The Clover Assistant



With The Clover Assistant



Source: CDC.

(1) Excludes Medicare spending on prescription drugs associated with ESRD.

The Clover Assistant Is...

1. Scalable

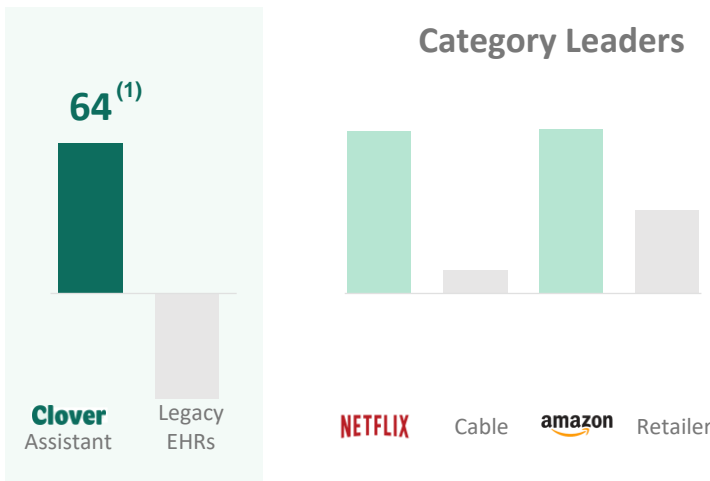
5.2x growth in CA primary care physicians from January 2019 to June 2020

61% of members are attributed to a provider already contracted on platform

2. Engaging

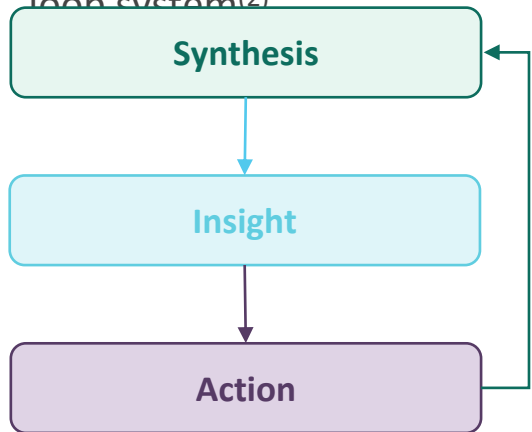
92% of eligible member visits utilize CA

Net Promoter Score



3. Improving

Releases every **3 Weeks** highlighting rapid improvement cycle and closed loop system⁽²⁾



➔ ...most importantly driving an economic advantage that enables us to finance best-in-class benefits at best-in-class margins.

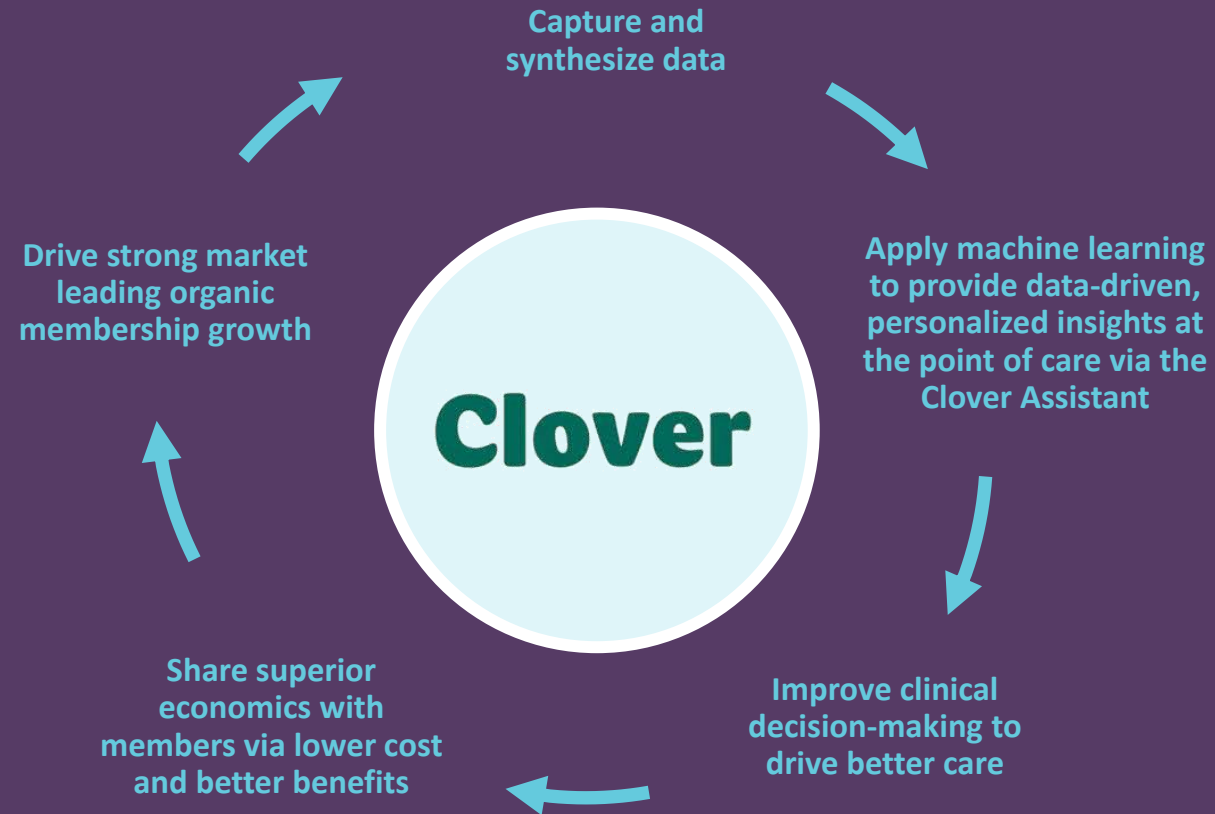
(1) Represents Q2 2020 survey results.
(2) Represents the average since launch in July 2018.

Growth

*Our playbook to build
a national MA plan*



Our Virtuous Growth Cycle



We Are In 34 Counties Representing 3.1mm Medicare Lives

57k

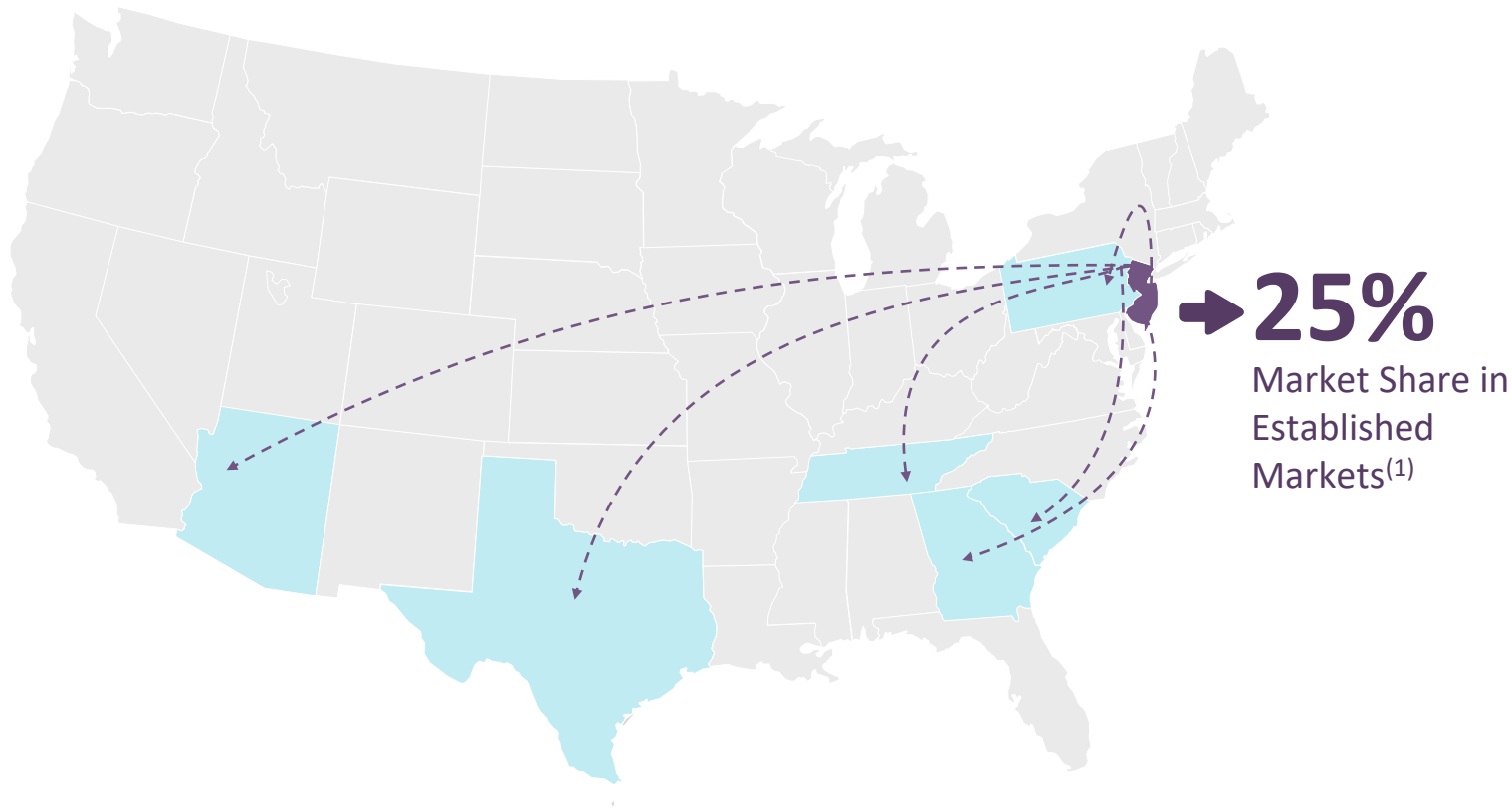
Members

8%

Market Share

\$664mm

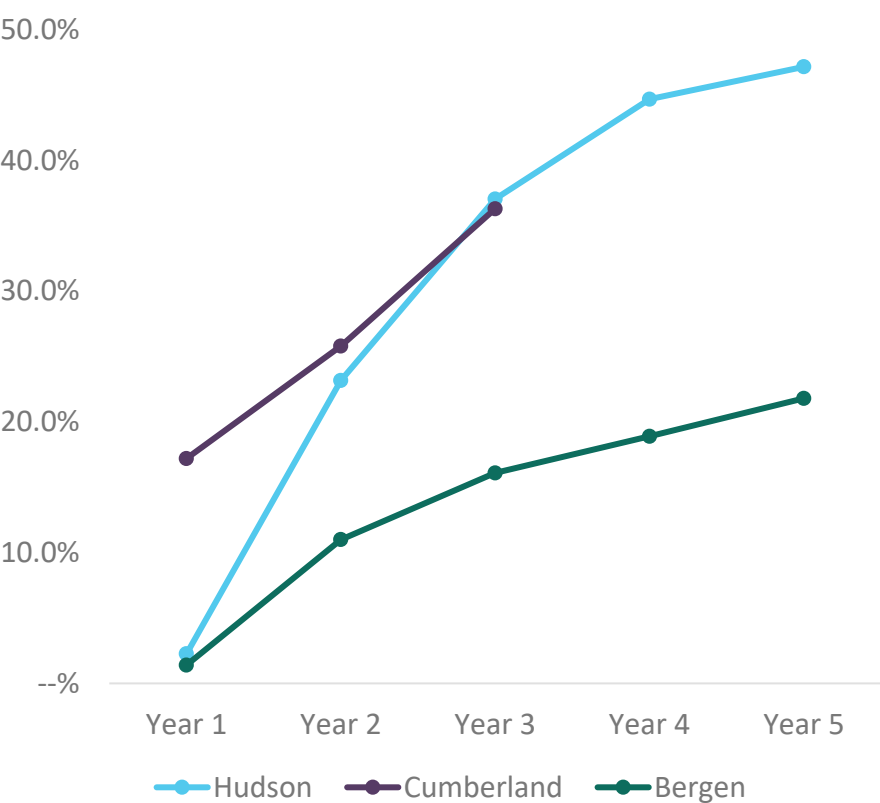
FY20E Gross Premium
Revenue



(1) Individual, non-SNP lives in markets where Clover has over 500 members prior to AEP results. Established markets represent a total of 13 of our 34 counties.

A Scalable Playbook For Virtually The Entire US

Leading Market Share...



...Across Urban, Suburban, and Rural Markets

	Hudson	Cumberland	Bergen
Population Density ⁽¹⁾	13.7k	0.3k	3.9k
Median Household Income	\$66k	\$53k	\$96k
Minority (%)	71%	55%	45%
MA Penetration	37%	33%	25%
Market Share	48%	36%	24%

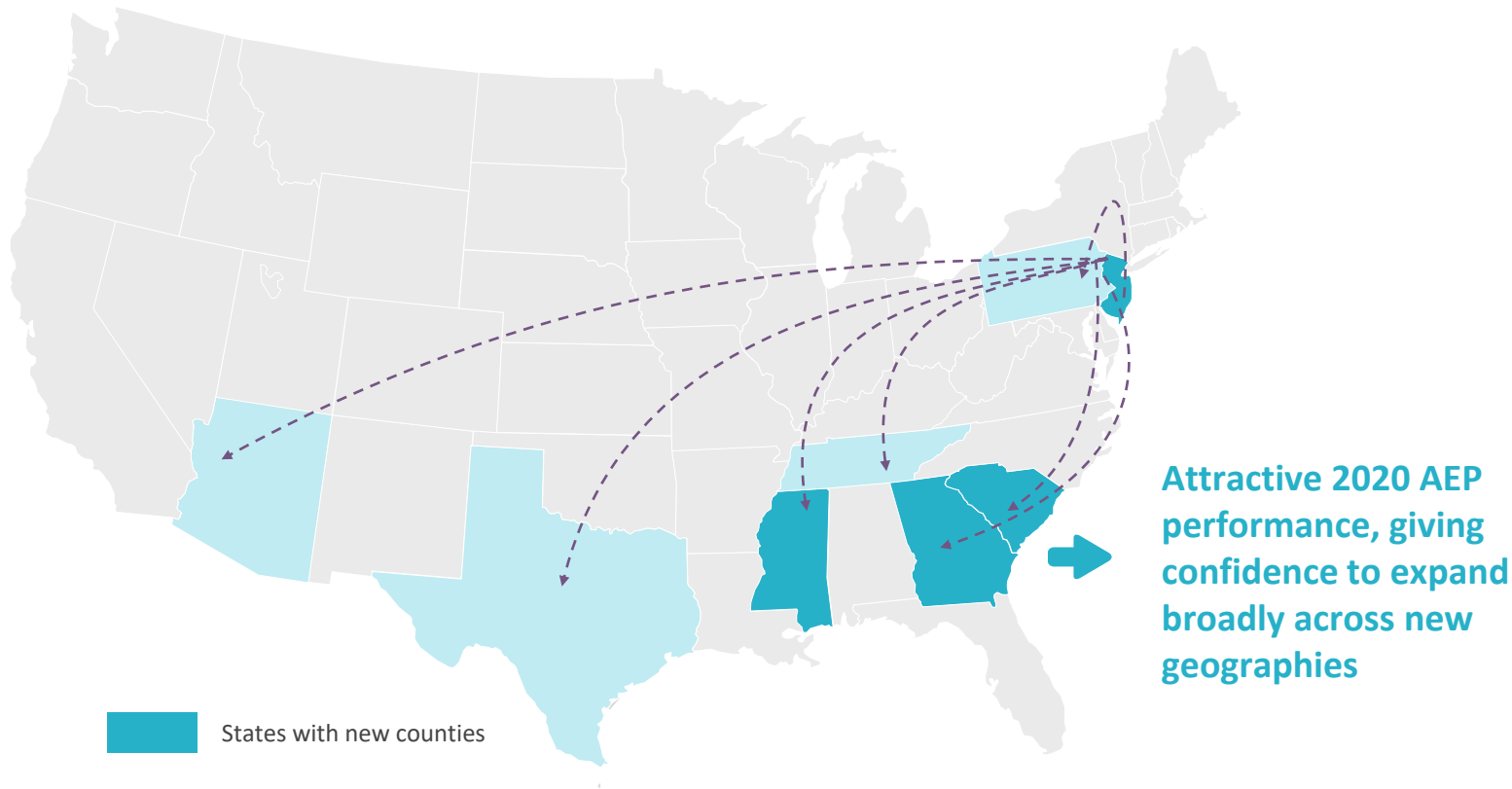
Source: CMS and US Census.
(1) Population per square mile.

In 2021, We Will Be In 108 Counties Representing 4.4mm Medicare Lives

73k
Members⁽¹⁾

7%
Market Share⁽¹⁾

\$872mm
FY21E Gross Premium Revenue



(1) Estimates based on management projections.

The Path To \$25bn In Revenue

~28mm

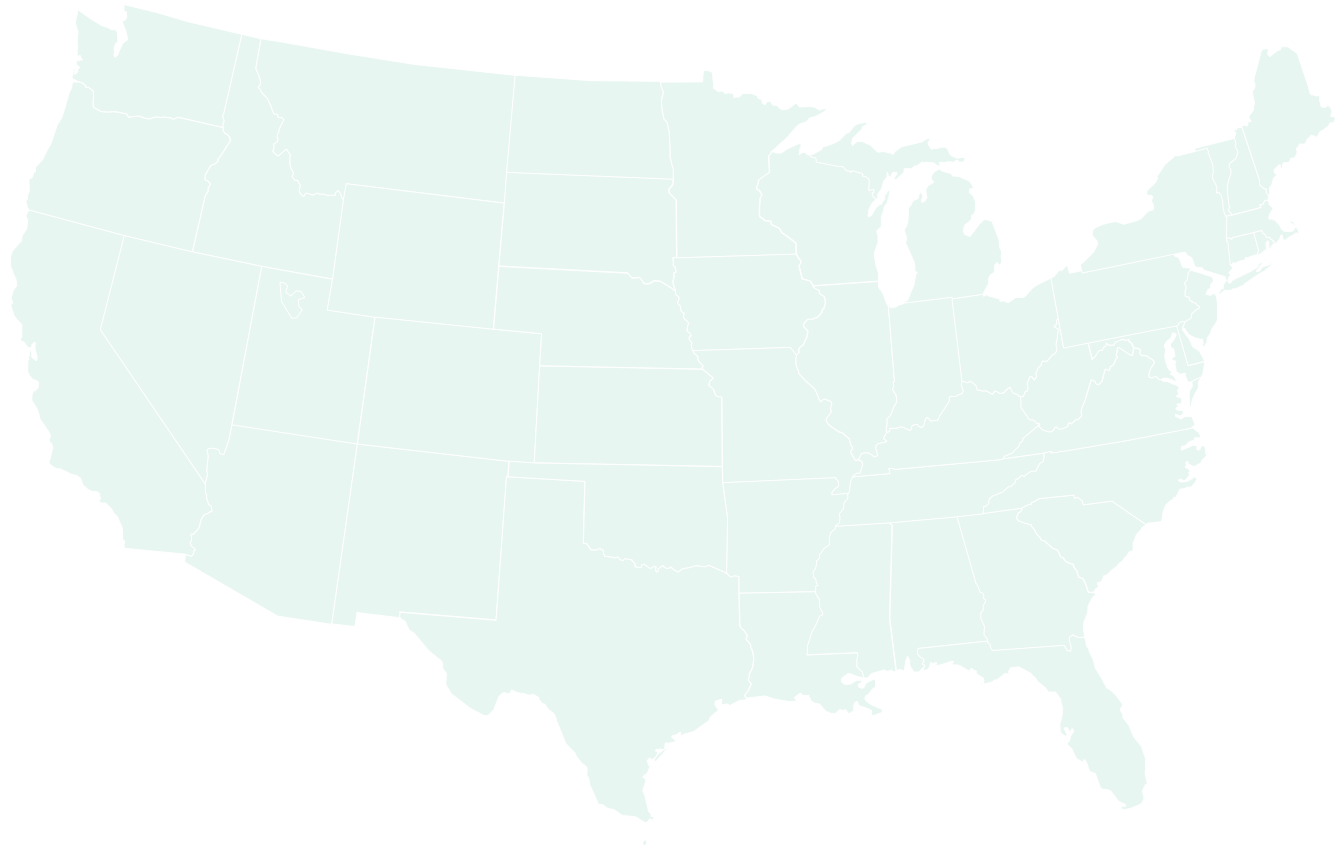
Medicare Advantage Lives
expected by 2030⁽¹⁾

~40%

Of markets in the US⁽²⁾

12%

Market Share in addressed
markets⁽²⁾



Source: CMS data, census data, and company projections.

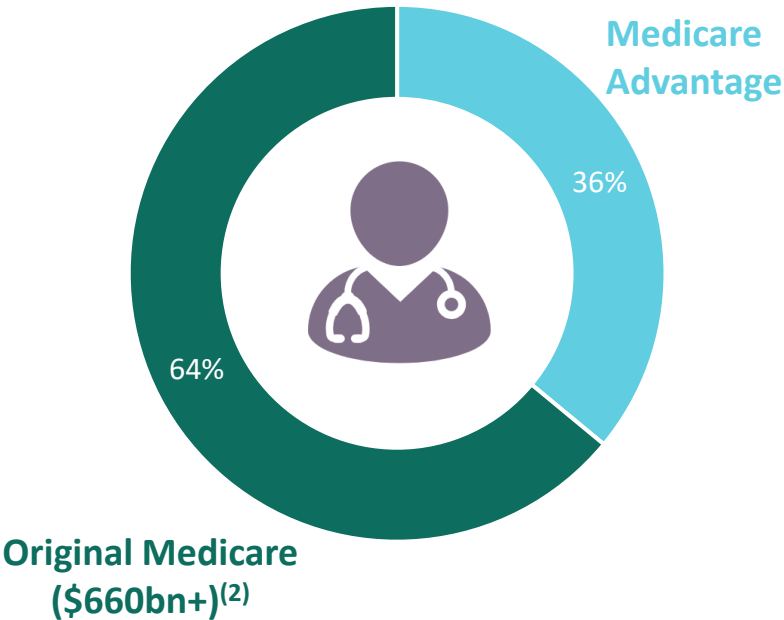
(1) Individual, non-SNP Market.

(2) Company projections.

Direct Contracting Expands Our Addressable Market

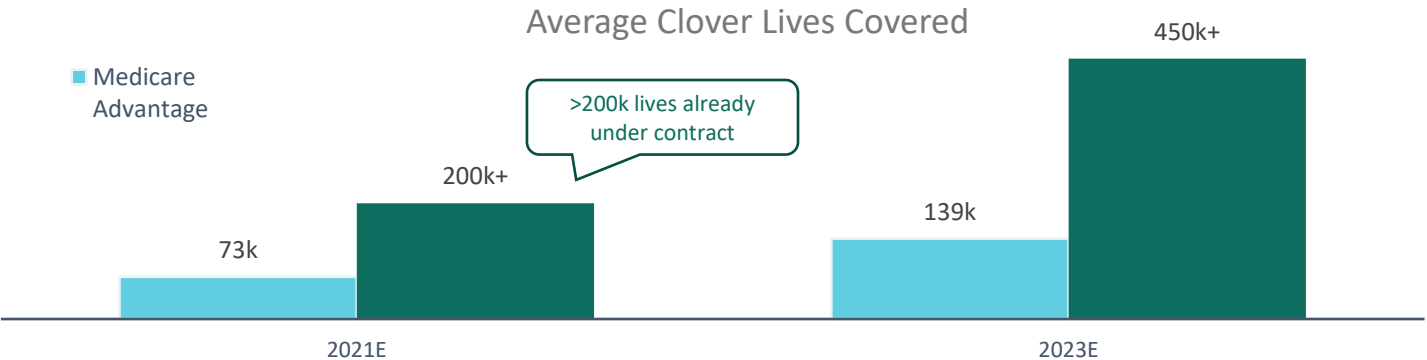
Expansion through physicians, not consumers

Illustrative PCP Medicare Patient Mix⁽¹⁾



Ideally, 1 PCP can serve up to 400 Medicare Patients⁽³⁾

- New program for Original Medicare (OM) beneficiaries
- Contract with PCPs, adding thousands of lives to the platform through a single contract
- Costs will be managed by Clover, based on an economic construct similar to MA
- Success via technology-driven value proposition for physicians



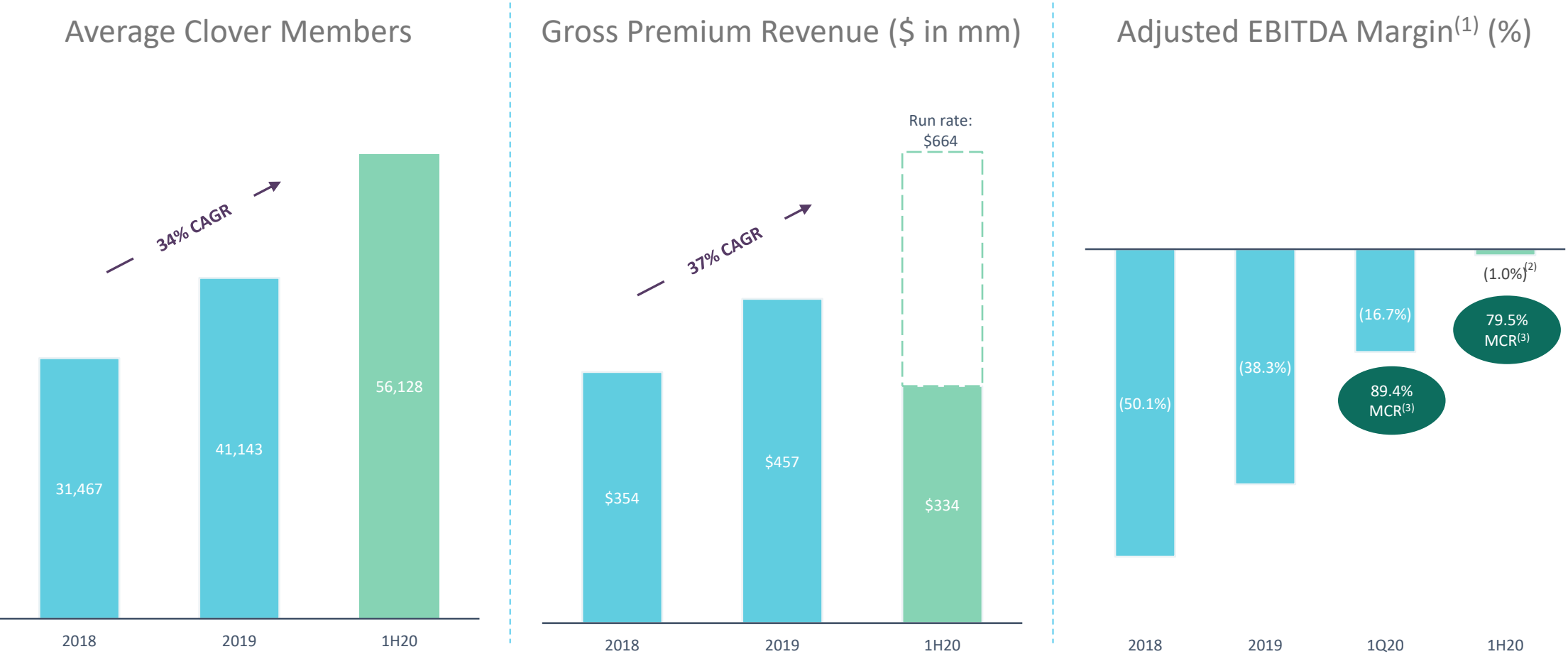
(1) Based on current MA penetration.
(2) Market size represents 2025E.
(3) According to a leading physician group practice focused on serving seniors, their per physician patient panels are about 400 patients.

Financials

Building A Technology-Driven Financial
Competitive Advantage



Market Leading Growth And Improving Margins

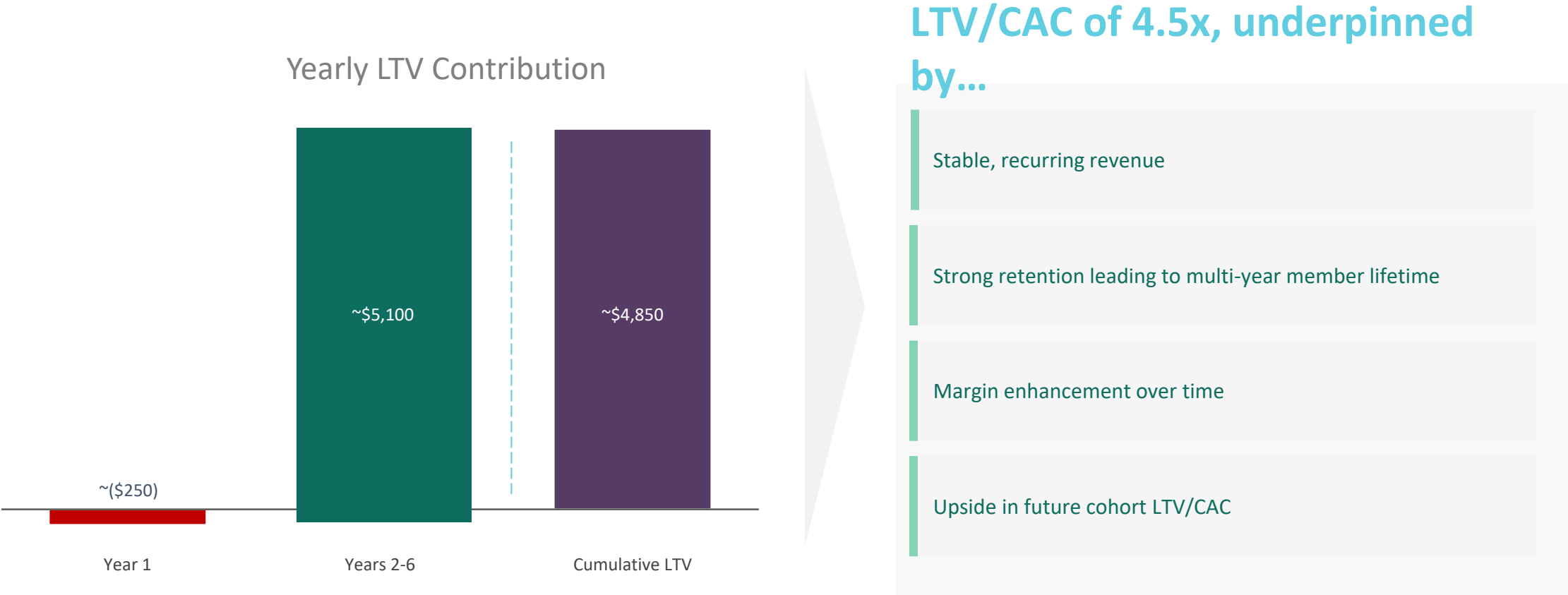


(1) Adjusted EBITDA is a non-GAAP financial measure defined by us as net loss before interest expense and amortization of notes and securities discount, provision for income taxes, depreciation and amortization expense, change in fair value of warrants, loss on derivative, restructuring cost, stock-based compensation expense and health insurance industry fee. Adjusted EBITDA Margin is a non-GAAP financial measure defined by us as Adjusted EBITDA divided by premiums earned, gross. See reconciliation in Appendix. Historical numbers reflect an update to presentation materials dated 9/28.

(2) Includes impact of reduced utilization of services due to COVID-19.

(3) Represents Medical Care Ratio, which is defined as total net medical claim expenses incurred divided by premiums earned, in each case on a gross or net basis, as the case may be, in a given period.

Clover Has Strong Unit Economics With Upwards Trajectory, While Providing Members With A High Value Offering



Note: LTV/CAC calculation based on Q1 MCR results and 1H Member Variable Operating Expenses. Year 1 assumes new member margins; year 2+ assumes returning member margins; CAC = ~\$1,050.

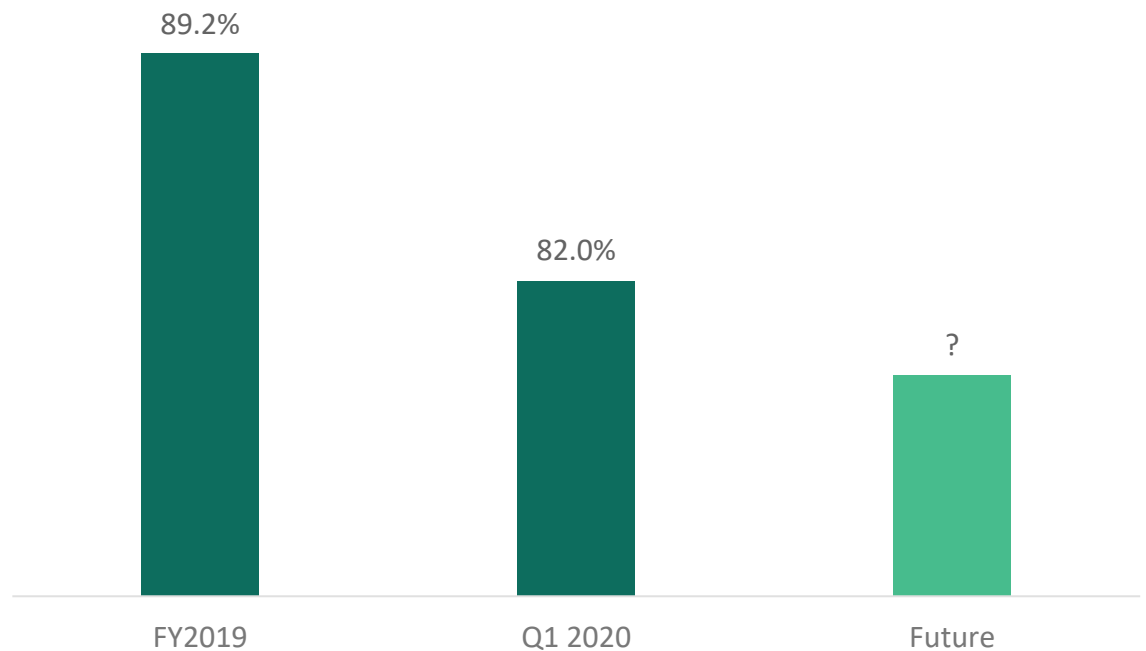
Our Best-In-Class Growth Directly Impacts Margin Results

	New Members	Returning Members
Gross Premium Revenue	Limited visibility into health profile <i>(~\$800 per member per month)</i>	Strong visibility into health profile <i>(~\$1,100 per member per month)</i>
Medical Expenses	Limited time to impact	Cost savings over time
Medical Care Ratio (MCR) ⁽¹⁾	95% - 105%	70% - 85%
Operating Expenses	Acquisition costs	Variable operating expenses
Operating Margin	Year 1 loss	Profitable

(1) Defined as total net medical claim expenses incurred divided by premiums earned, in each case on a gross or net basis, as the case may be, in a given period. The MA program requires us to spend a minimum of 85% of total premium revenue received by the insurer on health care services, covered benefits and quality improvement efforts. That calculation is separate and distinct from the computation of MCR as presented herein.

The Clover Assistant Has Already Made An Impact

Rapidly Improving Clover Assistant MCR^(1,2)
While Delivering...



... A Value Proposition To The
Consumer

- The access of a PPO
- Out-of-pocket cost savings

(1) MCR, or Medical Care Ratio, is defined as total net medical claim expense incurred divided by premiums earned, in each case on a gross or net basis, as the case may be, in a given period.
(2) MCRs represent returning members in Clover Assistant physician panels. New and returning members are defined on a calendar year basis. Any member who is active on July 1 of a given year is considered a returning member in the following year. Any member who joins a Clover plan after July 1 in a given year is considered a new member for the entirety of the following calendar year.

How We Achieve Enhanced Margins At Best-In-Class Growth

The Clover Assistant allows us to generate positive margins while maintaining 30%+ annual growth

Room for margin expansion over time:

- Stars enhanced payment mechanism
- Improvement in the CA product
- Increase in CA adoption and coverage

Enhanced margins = more \$ available to reinvest in operating expenses and in enhancing the health plan value to the consumer

Metric	2019	Q1 2020	2022E	Long-Term Target
Member Growth⁽¹⁾	31%	38% ⁽⁴⁾	35%	30%+
Clover Assistant Penetration	59%	61%	68%	70%+
Clover Assistant Returning Member MCR⁽²⁾	89%	82%	76%	<75%
Consolidated MCR⁽²⁾	99%	89%	86%	82% - 83%
Adjusted EBITDA Margin⁽³⁾	(38%)	(17%)	(3%)	6-7%

(1) Excludes Direct Contracting.

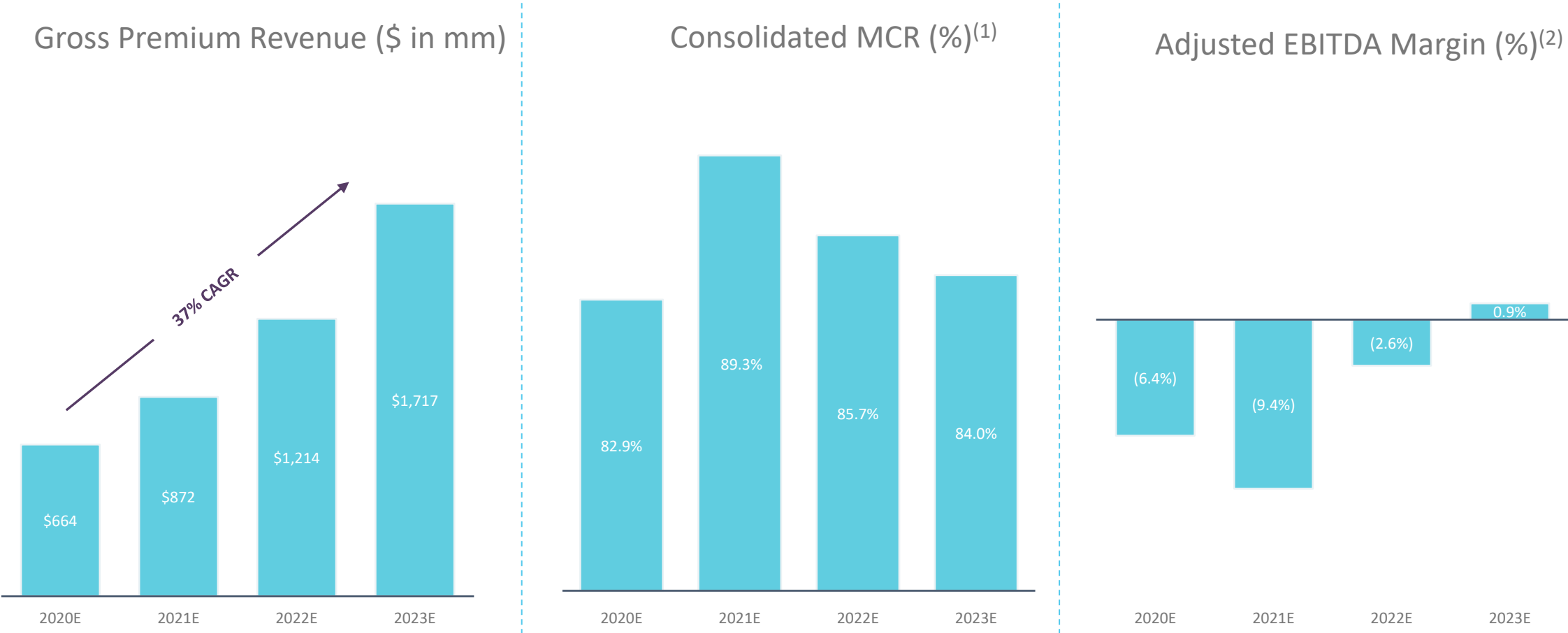
(2) MCR, or Medical Care Ratio, is defined as total net medical claim expense incurred divided by premiums earned, in each case on a gross or net basis, as the case may be, in a given period. MCRs represent returning members in Clover Assistant physician panels. New and returning members are defined on a calendar year basis. Any member who is active on July 1 of a given year is considered a returning member in the following year. Any member who joins a Clover plan after July 1 in a given year is considered a new member for the entirety of the following calendar year.

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

Historical numbers reflect an update to presentation materials dated 9/28.

(4) Based on full year 2020 membership estimates.

Continued Growth And Path To Profitability



(1) MCR, or Medical Care Ratio, is defined as total net medical claim expense incurred divided by premiums earned, in each case on a gross or net basis, as the case may be, in a given period.

(2) Adjusted EBITDA is a non-GAAP financial measure defined by us as net loss before interest expense and amortization of notes and securities discount, provision for income taxes, depreciation and amortization expense, change in fair value of warrants, loss on derivative, restructuring cost, stock-based compensation expense and health insurance industry fee. Adjusted EBITDA Margin is a non-GAAP financial measure defined by us as Adjusted EBITDA divided by premiums earned, gross. See reconciliation in Appendix.

Financial Summary

(in millions)	2018A	2019A	2020E	2021E	2022E	2023E	CAGR
Counties	19	26	34	108	161	219	
Average Members	31,467	41,143	56,707	73,477	99,194	138,871	35%
YoY Growth (%)		31%	38%	30%	35%	40%	
Total Revenue ⁽¹⁾	\$358	\$462	\$671	\$880	\$1,219	\$1,723	37%
YoY Growth (%)		29%	45%	31%	39%	41%	
Gross Profit	\$15	\$12	\$121	\$102	\$178	\$281	81%
Gross Margin (%)	4.1%	2.5%	18.0%	11.5%	14.6%	16.3%	
MCR	97.1%	98.8%	82.9%	89.3%	85.7%	84.0%	
Net Loss	(\$202)	(\$364)					
Adjusted EBITDA ⁽²⁾	(\$177)	(\$176)	(\$43)	(\$82)	(\$31)	\$16	
Total EBITDA Margin (%)	(50.1%)	(38.3%)	(6.4%)	(9.4%)	(2.6%)	0.9%	

(1) Gross premium revenue plus investment income and other income.

(1) Adjusted EBITDA is a non-GAAP financial measure defined by us as net loss before interest expense and amortization of notes and securities discount, provision for income taxes, depreciation and amortization expense, change in fair value of warrants, loss on derivative, restructuring cost, stock-based compensation expense and health insurance industry fee. Adjusted EBITDA Margin is a non-GAAP financial measure defined by us as Adjusted EBITDA divided by premiums earned, gross. See reconciliation in Appendix. Historical numbers reflect an update to presentation materials dated 9/28.

Investment Highlights

Large, growing market

Aging population and awareness spurring MA growth

Obvious plan designs for consumers

Clover offers richer benefits and lower costs to consumers

Technology competitive advantage driven by software platform

Home-grown software provides personalized, real-time insights at the point of care

Rapid growth and scale

Demonstrated ability to grow rapidly and efficiently

Strong unit economics

Favorable LTV / CAC across all cohorts

Significant upside ahead

Clover's technology can excel in many adjacent opportunities

Transaction Overview



Transaction Overview

Pro forma valuation

(\$M except per share values)

IPOC illustrative share price	\$10.00
Pro forma shares outstanding (M) ⁽¹⁾	443.5
Total equity value	\$4,435
Net cash on balance sheet ⁽²⁾	(\$733)
Total enterprise value	\$3,702

Total Enterprise Value / Revenue

4.2x (based on 2021E Revenue of \$880M)

2.1x (based on 2023E Revenue of \$1,723M)

Sources and uses

(\$M)

Sources	
Cash from IPOC	\$828
Cash from PIPE (including co-investment)	\$400
Total sources	\$1,228
Uses	
Cash to balance sheet	\$668
Secondary proceeds	\$500
Estimated transaction fees and expenses	\$60
Total uses	\$1,228

(1) Total shares include 300.0 million rollover equity shares, 82.8 million IPOC public shares, 40.0 million shares from PIPE and 20.7 million IPOC founder shares (exclusive of PIPE shares). Assumes no redemptions and no management awards. The terms of the management awards are subject to continuing negotiations between the parties, and as a result, the pro forma ownership percentages displayed may differ. Any dilution with respect to such management awards may be borne by all shareholders.

(2) Cash on balance sheet includes unrestricted cash and marketable securities less corporate debt as of June 30, 2020 plus \$668 million of proceeds from this transaction.

39

Transaction Overview (Cont'd)

Pro forma enterprise value of \$3.70B

\$400M PIPE raised at \$10.00 per share, including \$155M from IPOC sponsors

100% rollover by existing Clover management

Existing shareholders to receive super voting shares (10:1) with sunset provisions

Over \$733M of pro forma net cash held on balance sheet

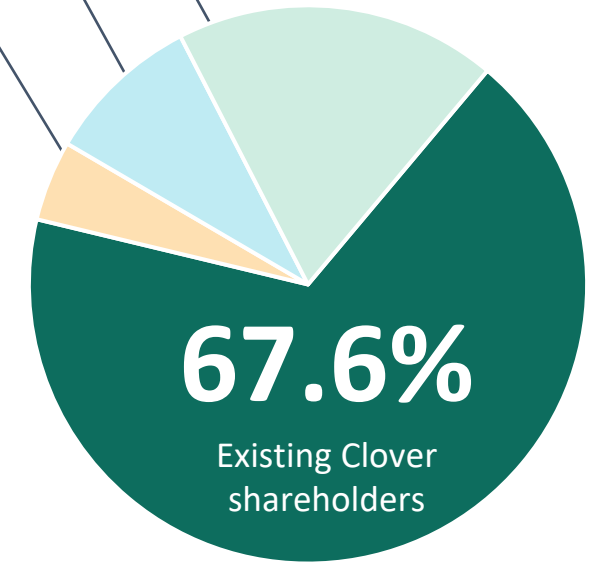
Completion of transaction is expected by 1Q21

Pro forma ownership⁽¹⁾

18.7% IPOC shareholders

9.0% PIPE

4.7% IPOC sponsors⁽²⁾



(1) Total shares include 300.0 million rollover equity shares, 82.8 million IPOC public shares, 40.0 million shares from PIPE and 20.7 million IPOC founder shares (exclusive of PIPE shares). Assumes no redemptions and no management awards. The terms of the management awards are subject to continuing negotiations between the parties, and as a result, the pro forma ownership percentages displayed may differ. Any dilution with respect to such management awards may be borne by all shareholders.

(2) Excludes any investment in PIPE.

Appendix



The Clover Assistant Platform Enables Real-Time Actionable Insights

Provider Engagement

Provides highly-actionable clinical content to providers at the point of care.

Member Engagement

Matches and engages members to most appropriate clinical interventions.

Machine Learning

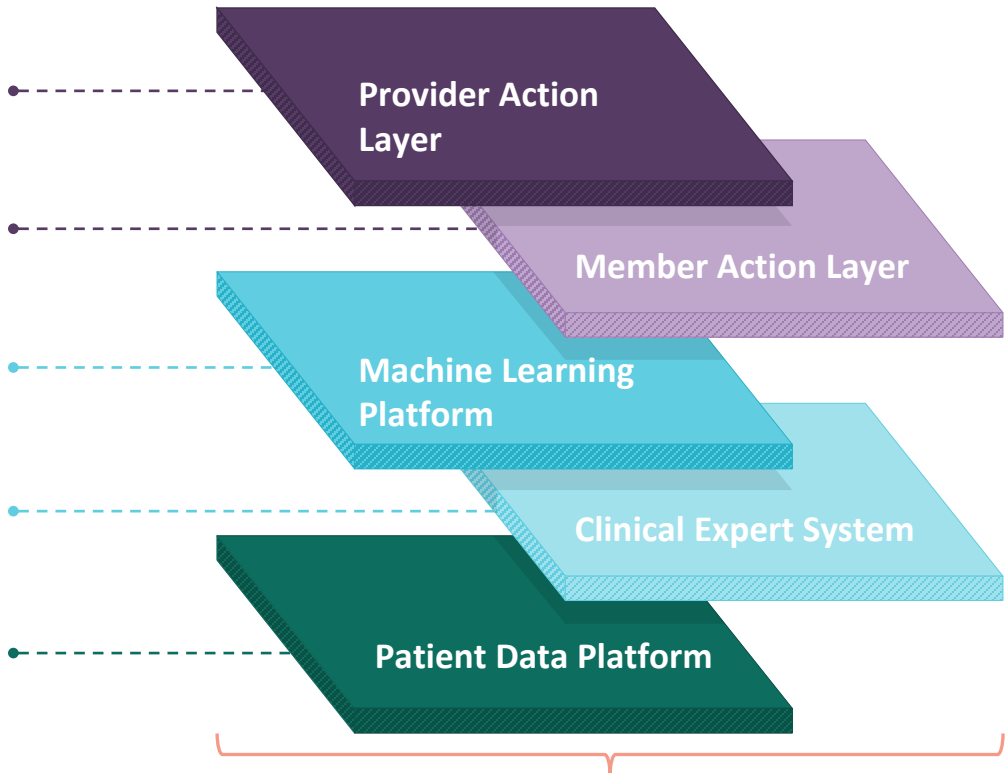
Automatically and continuously improves based on real-time closed feedback loop.

Clinical Expert System

Matches data to personalized, evidence-based protocols.

Longitudinal Data Platform

Collects, cleans, and standardizes data only available to us as an insurer.



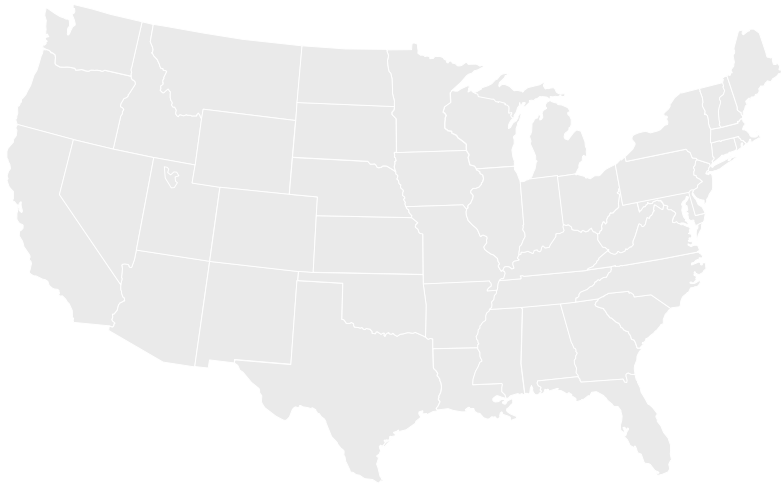
Platform is built in a flexible, cloud-based architecture that is scalable across geographies, healthcare delivery systems, and IT infrastructures



We Can Scale At The Breadth And Speed Of Software

Broad Market Expansion Capabilities

Because our primary lever is deploying software, we believe we can viably address virtually any market in the country...



Methodical Market Prioritization

Adjacencies: expand once landed

Network: target markets that allow for quickest build-out of network adequacy

Differentiation: target markets with least obvious incumbents

COVID-19 Impact



Patients

- Implemented **prescription medication home delivery and remote care support** to provide continued care for members
- Implemented **multi-channel member communications**, including **provider network support** for telehealth adoption, and a **nurse practitioner COVID-19 hotline**



Physicians

- Rapidly **enhanced our CA platform** to focus on video and telephonic visits
- Targeting to **reopen field activities** in the third quarter of 2020



Financials

- Have **incurred additional costs** during 2020 to care for members who contracted the virus
- Increased medical expenses are being **offset by the reduction in overall utilization** of healthcare services across our entire membership base; with a portion of these services believed to be deferred into near-term future

Non-GAAP Reconciliations

	<u>Years ended December 31,</u>		<u>Three months ended March 31,</u>	<u>Six months ended June 30,</u>
(in millions)	2018	2019	2020	2020
Net Loss	(\$201.9)	(\$363.7)	(\$28.2)	(\$22.8)
Adjustments:				
Interest Expense (including amortized debt discount)	7.0	39.0	7.8	16.3
Income Taxes	-	-	-	-
Depreciation and Amortization	0.5	0.6	0.1	0.3
Change in Fair Value of Warrant Expense	8.3	2.9	2.2	11.9
Loss (gain) on Derivative	-	138.6	(14.2)	(19.4)
Restructuring Cost	0.9	3.9	0.6	2.4
Stock-based Compensation	3.6	3.3	2.0	3.4
Health Insurance Industry Fee	4.6	-	2.3	4.5
Adjusted EBITDA	(\$177.1)	(\$175.5)	(\$27.4)	(\$3.4)
Premiums Earned, Gross	\$353.9	\$457.8	164.0	\$334.3
<i>Adjusted EBITDA Margin</i>	<i>(50.1%)</i>	<i>(38.3%)</i>	<i>(16.7%)</i>	<i>(1.0%)</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.

Other Financial Measures

(in millions)	<u>Years ended December 31,</u>		<u>Six months ended June 30,</u>
	2018	2019	2020
Premiums Earned, Net	286.5	456.9	334.0
Ceded Premiums	67.4	0.8	0.3
Premiums Earned, Gross	\$353.9	\$457.8	\$334.3
<i>Medical Care Ratio, Net</i>	<i>97.4%</i>	<i>98.6%</i>	<i>79.5%</i>
<i>Medical Care Ratio, Gross</i>	<i>97.1%</i>	<i>98.8%</i>	<i>79.6%</i>