

# Clover Health Investments Corp.

Fact Sheet

**C L O V**

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**N A S D A Q**

# CLOVER HEALTH

## QUICK REFERENCE

**Clover Health Investments Corp.**

**NASDAQ: CLOV**

**www.CLOVERHEALTH.com**

## BUSINESS SUMMARY

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

## OVERVIEW

Medicare Done Differently

At Clover Health, we bring high-quality, affordable, and easy-to-understand healthcare plans to America's seniors. Our Medicare Advantage plans reflect what you value most so you can spend your moments on what matters.

We focus on preventive care and providing you with healthcare that supports and enhances your life. Using data and technology from the Clover Assistant, we empower physicians to make the best health recommendations based on your complete health history—all with the lowest cost and the highest value.

- Managed Care Payer, solely focused on Medicare, currently serving ~80k members
- Targeting \$1.30B-\$1.35B in annual premiums and positive Adjusted EBITDA profitability of \$10M-\$30M for full-year 2024
- Anchored on physician enablement, bringing together the power of artificial intelligence (AI) + data, to real-world care
- Home-based, clinical practice delivering care via tailored, high-touch programs to rising risk & most complex members
- Distinct ability to equip any physician in any market, via software-focused, asset-light, PPO-first approach
- Built for the future of Medicare Advantage, delivering increasingly strong results amidst a changing environment

## CONTACT INFORMATION

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## Recent Press Releases (*Headlines and Excerpts*)

### **Clover Health to Report First Quarter 2024 Financial Results on May 7, 2024**

April 23, 2024 -- Clover Health Investments, Corp. announced that it will report first quarter 2024 financial results after market close on Tuesday, May 7, 2024. Management will host a conference call and webcast at 5:00 p.m. Eastern Time on May 7, 2024, to discuss the Company's business and financial results.

First Quarter 2024 Conference Call and Webcast Details:

- What: Clover Health First Quarter 2024 Earnings Conference Call
- When: Tuesday, May 7, 2024, at 5:00 p.m. Eastern Time
- Dial In: To access the call via telephone please dial 800-579-2543 (for U.S. callers) or 785-424-1789 (for callers outside the U.S.) and enter the conference ID: CLOVQ124
- Webcast: A live and archived webcast of the conference call will be accessible from the Investor Relations section of the Company's website at <https://investors.cloverhealth.com/> for 12 months

### **Clover Health Launches New Clinical Program in Partnership with Quartet Health to Address Serious Mental Illness**

- ***Partnership aims to improve outcomes through increased support to underserved and at-risk patient populations through Clover's home-based care model***

March 19, 2024 -- Clover Health announced a partnership with Quartet Health, a value-based behavioral health care enablement and delivery company, to increase the support and resources provided to Clover members with serious mental illness (SMI) through the Company's home-based care delivery unit, Clover Home Care.

As part of this partnership, Quartet will use its expert care teams to augment Clover Home Care's capabilities. Quartet's clinicians will also begin using the Clover Assistant platform to deliver care to the Clover patients under its care.

Clover Home Care addresses the needs of Clover's most complex patient cohorts by delivering in-home care access, medication support, mental and physical care coordination, as well as local community resource and transportation support. Its care teams – both in-home and virtual – are led by physicians and nurse practitioners trained in both palliative care and family medicine, along with care coordinators, social workers, medical assistants and dedicated case managers.

To augment Clover Home Care's robust care delivery model, and address one of Clover's highest need cohorts, the Company is tapping into the behavioral health expertise of Quartet Health's Whole Health program to provide additional support to members suffering from SMI. The Whole Health program is a unique, whole-person care delivery solution that delivers a fully-integrated physical and behavioral health model that will take accountability for the total cost of care (TCOC) on Clover Health's most complex members, while also providing wraparound care services for a traditionally underserved patient population.

In addition to its care management capabilities, Clover's proprietary technology stack is essential in driving enrollment in disease-specific programs like Whole Health by Quartet. For example, Artificial intelligence (AI) embedded in Clover Assistant will identify members at highest risk of suffering from under-treated SMI, and identify increasing risk of hospitalizations for the SMI population.

### **Clover Health Reports Fourth Quarter and Full Year 2023 Financial Results; Delivers Continued Momentum in Financial Performance and Provides Full-Year 2024 Guidance**

- ***Full-year 2023 Insurance MCR improved to 81.2% and fourth quarter MCR to 82.4%***
- ***Company improves full-year 2023 Net Loss by \$126.2 million and full-year Adjusted EBITDA by \$245.7 million year-over-year***
- ***Issues 2024 guidance with Insurance MCR range of 79% - 83% and up to \$20 million of Adjusted EBITDA profitability at the high end of the range***

March 12, 2024 – Clover Health Investments, Corp. reported financial results for the fourth quarter and full year 2023.

Management will host a conference call today at 5:00 p.m. ET to discuss its operating results and other business highlights.

For the fourth quarter 2023, the Company reported revenue of \$510.3 million and net loss of \$70.5 million, with full-year revenue of \$2,033.7 million and net loss of \$213.4 million. Adjusted EBITDA during 2023 improved to a loss of \$19.1 million in the fourth quarter compared to the prior year period loss of \$80.0 million, and a full-year loss of \$44.7 million as compared to \$290.4 million during 2022. Insurance revenue during the fourth quarter grew by 12% to \$303.1 million, and grew by 14% to \$1,235.8 million for full-year 2023. Insurance MCR also meaningfully improved to 82.4% in the fourth quarter and 81.2% for full-year 2023, as compared to 92.4% in the fourth quarter 2022 and 91.8% for full-year 2022. As expected, Non-Insurance revenue declined year-over year by 68% in both the fourth quarter and full-year 2023 to \$197.9 million and \$773.2 million, respectively, and fourth quarter Non Insurance MCR was 100.2%, bringing full-year 2023 MCR to 99.8%.

This Company Fact Sheet is distributed by Andrew Barwicki, Investor Relations. Contact Info: 516-662-9461 / [andrew@barwicki.com](mailto:andrew@barwicki.com)

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