



**4L HOLDINGS REACHES AGREEMENT WITH EQUITY HOLDERS AND LENDERS  
TO SUBSTANTIALLY REDUCE DEBT AND STRENGTHEN FINANCIAL POSITION**

*Comprehensive Financial Restructuring, Along with Recently Announced  
Operational Initiatives, Will Position the Company for Long-Term Success*

*Operations Continuing as Usual and with  
No Expected Impact on Customers, Partners, Vendors or Employees*

**CHICAGO – December 11, 2019** – 4L Holdings (“4L” or “the Company”), which operates as Clover Technologies Group, today announced that it, along with certain of its affiliates, has entered into a restructuring support agreement (the “Agreement”) – that will equitize all of the Company’s approximately \$644 million in long-term debt – with the majority of its equity holders and a group of its lenders representing over 67% of its outstanding long-term debt.

In addition to the restructuring, the Agreement also supports two recently announced strategic transactions: Clover Wireless’ acquisition of Teleplan, which closed on December 4, 2019, and the sale of Clover Imaging to Norwest Equity Partners, which was announced on November 21, 2019, and is expected to close in mid-December 2019. Upon consummation of the sale of Clover Imaging, the proceeds from the sale will be used to pay down a portion of 4L’s current outstanding long-term debt.

“Collectively, these actions are important, positive steps forward for our company, and are designed to put our company on strong financial footing as we embark on our next chapter,” said Dan Perez, CEO of Clover Wireless. “Once the restructuring support agreement and strategic transactions are finalized, we will be a nimbler and more focused company, and we will be well positioned for long-term success. We will have a right-sized balance sheet that supports our growth and further investment in our technology and capabilities. We appreciate the constructive discussions we’ve had with our lenders and sponsors and are grateful for their support and confidence in our refocused strategic plan.”

Under the Agreement, the comprehensive financial restructuring of 4L – the parent company of Clover Wireless – is expected to be implemented through a prepackaged chapter 11 plan of reorganization (the “Plan”) that would be filed shortly. The Company has already received significant support for the Plan from a group of its lenders and equity holders, who have consented to the transaction in the Agreement, and is currently in the process of soliciting additional support from all of its lenders and equity holders, with the goal of obtaining consensus. As a result, it is expected that 4L will be able to complete its financial restructuring process quickly. In addition, the Company’s operations are expected to continue as usual throughout the financial restructuring process. 4L’s non-U.S. subsidiaries and affiliates – including Teleplan – are not expected to be included in the financial restructuring process, including any chapter 11 filing, or affected by the process.

Clover Imaging will not be part of the financial restructuring process, including any Chapter 11 filing.

Mr. Perez continued, “I want to thank all of our valued stakeholders for their ongoing support. During this time, the Clover Wireless and Teleplan businesses will operate without disruption to employees, customers, partners and vendors.”

Kirkland & Ellis LLP is serving as 4L's legal counsel, Jefferies LLC is serving as its financial advisor and Alvarez & Marsal is serving as restructuring advisor. Gibson, Dunn & Crutcher LLP is acting as legal counsel for the ad hoc group of term loan lenders and Greenhill & Co. is acting as its financial advisor.

**About Clover Technologies Group, LLC**

Clover Technologies Group, LLC is the global leader in helping businesses reclaim value by innovating new solutions for retired assets. To learn more, visit [www.clovertech.com](http://www.clovertech.com).

**Forward-Looking Statements**

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Clover cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. Although Clover believes that the expectations reflected in those forward-looking statements are reasonable, Clover can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: negotiations with third parties; regulatory and other approvals; adverse changes in the markets in which Clover operates or credit or capital markets; and actions by lenders, other creditors, clients, customers and other business counterparties of Clover. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. This communication reflects the views of Clover's management as of the date hereof. Except to the extent required by applicable law, Clover undertakes no obligation to update or revise any forward-looking statement.

**Media Contacts**

Jenny Gore / David Isaacs  
Sard Verbinnen & Co  
312-895-4700 / 415-618-8750  
[Clover-SVC@sardverb.com](mailto:Clover-SVC@sardverb.com)