



4L HOLDINGS FILES PREPACKAGED CHAPTER 11 PETITIONS TO IMPLEMENT PREVIOUSLY ANNOUNCED FINANCIAL RESTRUCTURING

Operations Continuing as Usual; Company Expects No Impact on Customers, Partners, Vendors or Employees

CHICAGO – December 16, 2019 – 4L Holdings (“4L” or “the Company”), which operates as Clover Technologies, today announced that it and certain of its U.S. subsidiaries and affiliates have filed voluntary Chapter 11 petitions to implement the terms of the previously announced restructuring support agreement (the “Agreement”). The petitions, along with a prepackaged plan of reorganization (the “Plan”), were filed in the United States Bankruptcy Court for the District of Delaware. The Company expects its operations to continue as usual throughout the financial restructuring process, and expects no impact on customers, partners, vendors or employees. 4L’s non-U.S. subsidiaries and affiliates – including Teleplan International N.V. – are not included in the filing.

The Plan provides for the equitization of the vast majority of the Company’s \$644 million of outstanding term loan debt, extends by nearly four years the maturity of the remaining term loan debt in the form of Take Back Term Loans and leaves all outstanding and undisputed claims unimpaired. Therefore, the Plan will significantly improve 4L’s balance sheet and financial position. Because the Company has received strong support for the Plan from the majority of its equity holders and a group of its lenders representing approximately 70% of its outstanding long-term debt, 4L expects to complete the Chapter 11 process in the coming weeks.

“We believe this is an important and positive step forward for the Company,” said Dan Perez, CEO of Clover Wireless. “Once we complete this process and implement the financial restructuring, we will have a strengthened balance sheet and the financial flexibility and resources to make the necessary investments to support our growth initiatives.”

As announced on December 16, 2019, the sale of Clover Imaging to Norwest Equity Partners was completed. Accordingly, Clover Imaging is now a standalone entity and will not be part of the Chapter 11 process.

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 LLC is acting as its financial advisor.

Information related to the financial restructuring is available from the Company’s claims and noticing agent, Stretto, via the information call center at +1 (855) 923-0996 (domestic toll-free) or claims website <https://cases.stretto.com/clover>.

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.

Forward-Looking Statements

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. Although the Company believes that the expectations

reflected in those forward-looking statements are reasonable, the Company 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 the Company operates or credit or capital markets; and actions by lenders, other creditors, clients, customers and other business counterparties of the Company. 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 the Company's management as of the date hereof. Except to the extent required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statement.

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