February 22, 2021

Oscar Health, Inc. Announces Launch of Initial Public Offering

NEW YORK, Feb. 22, 2021 /PRNewswire/ -- Oscar Health, Inc. ("Oscar") today announced the launch of its initial public offering of 31,000,000 shares of its Class A common stock. The offering consists of 30,350,920 shares of Class A common stock offered by Oscar and 649,080 shares of Class A common stock to be sold by certain of Oscar's existing stockholders. Oscar will not receive any proceeds from the sale of the shares by the selling stockholders. The underwriters will have a 30-day option to buy an additional 4,650,000 shares of Class A common stock from Oscar at the initial public offering price, less underwriting discounts and commissions. The initial public offering price is currently expected to be between $32 and $34 per share. Oscar intends to list its Class A common stock on the New York Stock Exchange under the ticker symbol "OSCR."

Goldman Sachs & Co. LLC, Morgan Stanley and Allen & Company LLC are acting as lead managing bookrunners for the proposed offering with Wells Fargo Securities as managing bookrunner. Credit Suisse and BofA Securities are also acting as bookrunners. Cowen and LionTree are acting as co-managers, with Ramirez & Co., Inc. and Siebert Williams Shank as junior co-managers for the proposed offering.

The proposed offering will be made only by means of a prospectus. A copy of the preliminary prospectus relating to the proposed offering, when available, may be obtained from any of the following sources:

- Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, via telephone: 1-866-471-2526, or via email: prospectus-ny@ny.email.gs.com;
- Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, Second Floor, New York, New York 10014;
- Allen & Company LLC, Attention: Prospectus Department, 711 Fifth Avenue, New York, NY 10022;
- Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York, 10001, via telephone: 1-800-326-5897, or via email: cmclientsupport@wellsfargo.com;
- Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, North Carolina 27560, via telephone: 1-800-221-1037, or

via email: usa.prospectus@credit-suisse.com; or

- BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, North Carolina 28255, or via email: dg.prospectus_requests@bofa.com.

A registration statement on Form S-1 relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Oscar Health, Inc.

Oscar Health, Inc. ("Oscar") is the first health insurance company built around a full stack technology platform and a relentless focus on serving its members. At Oscar, our mission is to make a healthier life accessible and affordable for all.

Headquartered in New York City, Oscar has been challenging the health care system's status quo since our founding in 2012. The company's member-first philosophy and innovative approach to care has earned us the trust of approximately 529,000 Americans across 291 counties, as of January 31, 2021. We offer Individual & Family, Small Group and Medicare Advantage plans. Our vision is to refactor health care to make good care cost less. Refactor is a term used in software engineering that means to improve the design, structure, and implementation of the software, while preserving its functionality. At Oscar, we take this definition a step further. We improve our members' experience by building trust through deep engagement, personalized guidance, and rapid iteration.

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