
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

July 3, 2024
Date of Report (date of earliest event reported)

HAGERTY, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-40244
(Commission File Number)

86-1213144
(I.R.S. Employer Identification No.)

121 Drivers Edge
Traverse City, Michigan 49684
(Address of principal executive offices and zip code)

(800) 922-4050
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	HGTY	The New York Stock Exchange
Warrants, each whole warrant exercisable for one share of Class A common stock, each at an exercise price of \$11.50 per share	HGTY.WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on June 3, 2024, Hagerty, Inc., a Delaware corporation (the “*Company*”), commenced an exchange offer (the “*Offer*”) and consent solicitation (the “*Consent Solicitation*”) relating to its (i) public warrants (the “*Public Warrants*”), (ii) private placement warrants (the “*Private Warrants*”), (iii) underwriter warrants (the “*Underwriter Warrants*”), (iv) OTM warrants (the “*OTM Warrants*”) and together with the Private Warrants and the Underwriter Warrants, the “*Private Placement Warrants*”) and (v) PIPE warrants (the “*PIPE Warrants*”) and, together with the Public Warrants and the Private Placement Warrants, the “*Warrants*”) to purchase shares of Class A Common Stock of the Company, par value \$0.0001 per share (the “*Class A Common Stock*”). The Company offered to all holders of the Warrants the opportunity to receive 0.20 shares of Class A Common Stock in exchange for each outstanding Warrant tendered by the holder and exchanged pursuant to the Offer. Concurrently with the Offer, the Company solicited consents from holders of the Warrants to amend (a) that certain warrant agreement governing the Public Warrants and the Private Placement Warrants dated as of April 8, 2021, by and between the Company (as successor to Aldel Financial Inc. (“*Aldel*”) and Continental Stock Transfer & Trust Company (“*CST*”), as warrant agent (the “*IPO Warrant Amendment*”) and (b) that certain warrant agreement governing the PIPE Warrants dated as of December 2, 2021, by and between the Company (as successor to Aldel) and CST (the “*Business Combination Warrant Amendment*”) and together with the IPO Warrant Amendment, the “*Warrant Amendments*”) to permit the Company to require that each Warrant that is outstanding upon the closing of the Offer be exchanged for 0.18 shares of Class A Common Stock, which is a ratio 10% less than the exchange ratio applicable to the Offer (the “*Post-Offer Exchange*”). Pursuant to the terms of the applicable warrant agreements, the IPO Warrant Amendment requires the vote or written consent of holders of both of (i) 50% of the Public Warrants outstanding and (ii) 50% of the Private Placement Warrants outstanding, and the Business Combination Warrant Amendment requires the vote or written consent of Holders of 50% of the PIPE Warrants outstanding.

The Offer and Consent Solicitation expired one minute after 11:59 p.m., Eastern Standard Time, on July 2, 2024. The Company has been advised that (i) 5,019,278 Public Warrants, or approximately 87.3% of the outstanding Public Warrants, (ii) 1,561,381 Private Placement Warrants, or approximately 98.4% of the outstanding Private Placement Warrants and (iii) 11,850,300 PIPE Warrants, or approximately 97.6% of the outstanding PIPE Warrants, were validly tendered and not validly withdrawn prior to the expiration of the Offer. The Company began the settlement and exchange of such Warrants, each for 0.2 shares of the Company’s Class A Common Stock, on July 5, 2024.

In addition, pursuant to the Consent Solicitation, the Company received the approval of approximately (i) 87.3% of the outstanding Public Warrants and 98.4% of the outstanding Private Placement Warrants, and (ii) 97.6% of the outstanding PIPE Warrants, each of which exceeds the consent required to effect the respective Warrant Amendments. Accordingly, on July 3, 2024, the Company and CST entered into the Warrant Amendments, which permit the Company to require that each Warrant that is outstanding upon the closing of the Offer be converted into 0.18 shares of Class A Common Stock, which is a ratio 10% less than the exchange ratio applicable to the Offer. Pursuant to the Warrant Amendments, the Company has the right to require the exchange of not less than all of the Warrants at any time while such Warrants are exercisable and prior to their expiration, at the office of CST, upon notice to the registered holders of the outstanding Warrants at least fifteen days prior to the date of exchange fixed by the Company. The Company has exercised its right created by the Warrant Amendments to require the exchange of each remaining outstanding Warrant for 0.18 shares of Class A common stock, and has fixed 5:00 p.m. Eastern time on July 22, 2024 as the exchange date (the “*Exchange Date*”).

The foregoing description of the Warrant Amendments is qualified in its entirety by reference to the Warrant Amendments, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Item 3.03 Material Modifications to Rights of Security Holders.

Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.07 Submission of Matters to a Vote of Securityholders.

Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.07.

Item 8.01 Other Events.

On July 3, 2024, the Company issued a press release announcing the final results of the Offer and Consent Solicitation, the Company's entry into the Warrant Amendments and the Exchange Date. A copy of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

No Offer or Solicitation

This announcement is for informational purposes only and shall not constitute an offer to purchase or a solicitation of an offer to sell the Warrants or an offer to sell or a solicitation of an offer to buy any shares of Class A common stock in any state in which such offer, solicitation, or sale would be unlawful before registration or qualification under the laws of any such state. The Offer and Consent Solicitation were made only through, and pursuant to the terms and conditions set forth in, the Company's Schedule TO, prospectus/offer to exchange, and related letter of transmittal, and the complete terms and conditions of the Offer and Consent Solicitation are set forth in the Schedule TO, prospectus/offer to exchange, and related letter of transmittal.

A registration statement on Form S-4 filed by the Company with the U.S. Securities and Exchange Commission (the "**SEC**") registering the Class A common stock issuable in the Offer and the Post-Offer Exchange was declared effective by the SEC on July 1, 2024.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected settlement of the Offer, the expected timing and effect of the Post-Offer Exchange, and any other statement that is not historical fact. These forward-looking statements generally are identified by words such as "anticipate," "expect," "intend," "future," "opportunity," "plan," "potential," "may," "should," "will," "would," and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from these forward-looking statements, including the Company's ability to (i) compete effectively within its industry and attract and retain insurance policy holders and paid HDC subscribers; (ii) maintain key strategic relationships with its insurance distribution and underwriting carrier partners; (iii) prevent, monitor and detect fraudulent activity; (iv) manage risks associated with disruptions, interruptions, outages with its technology platforms or third-party services; (v) accelerate the adoption of its membership products as well as any new insurance programs and products; (vi) manage the cyclical nature of the insurance business including through any periods of recession, economic downturn or inflation; (vii) address unexpected increases in the frequency or severity of claims; (viii) comply with the numerous laws and regulations applicable to its business, including state, federal and foreign laws relating to insurance and rate increases, privacy, the internet and accounting matters; (ix) manage risks associated with being a controlled company; (x) successfully defend any litigation, government inquiries and investigations, and (xi) address other risks and uncertainties described under the section entitled "Risk Factors" in the Registration Statement and the other documents the Company files from time to time with the SEC, which are accessible on the SEC's website at www.sec.gov.

Readers are cautioned not to put undue reliance on any forward-looking statement. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	<u>Amendment No. 1 to Warrant Agreement, dated July 3, 2024, by and between the Company and Continental Stock Transfer & Trust Company.</u>
10.2	<u>Amendment No. 1 to Warrant Agreement, dated July 3, 2024, by and between the Company and Continental Stock Transfer & Trust Company.</u>
99.1	<u>Press Release, dated July 3, 2024.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HAGERTY, INC.

/s/ Diana M. Chafey

Diana M. Chafey
Chief Legal Officer and Corporate Secretary

Date: July 5, 2024

AMENDMENT NO. 1 TO WARRANT AGREEMENT

THIS AMENDMENT NO. 1 TO WARRANT AGREEMENT (this “*Amendment*”), dated as of July 3, 2024, is made by and between Hagerty, Inc., a Delaware corporation (f/k/a Aldel Financial Inc.) (the “*Company*”), and Continental Stock Transfer & Trust Company, a New York corporation (the “*Warrant Agent*”), and constitutes an amendment to that certain Warrant Agreement, dated as of April 8, 2021, between the Company and the Warrant Agent (the “*Existing Warrant Agreement*”). Capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement.

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend, subject to certain conditions provided therein, the Existing Warrant Agreement with the vote or written consent of (i) the Registered Holders of 50% of the then outstanding Public Warrants, and (ii) the Registered Holders of 50% of the then outstanding Private Placement Warrants;

WHEREAS, the Company desires to amend the Existing Warrant Agreement to provide the Company with the right to require the holders of the Warrants to exchange all of the outstanding Warrants for Common Stock, on the terms and subject to the conditions set forth herein; and

WHEREAS, in the exchange offer and consent solicitation undertaken by the Company pursuant to the Registration Statement on Form S-4 (No. 333-279919) filed with and declared effective by the Securities and Exchange Commission on July 1, 2024, (i) the Registered Holders of 87.3% of the then outstanding Public Warrants, and (ii) the Registered Holders of 98.4% of the then outstanding Private Placement Warrants, consented to and approved this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1 Amendments to Existing Warrant Agreement. The parties hereby amend the Existing Warrant Agreement by adding the new Section 6A thereto:

“6A. Mandatory Exchange.

6A.1 Company Election to Exchange. Notwithstanding any other provision in this Agreement to the contrary, all (and not less than all) of the outstanding Warrants may be exchanged, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the outstanding Warrants, as described in Section 6A.2 below, for Common Stock, at the exchange rate of 0.18 shares of Common Stock for each Warrant held by the holder thereof (the “*Consideration*”) (subject to equitable adjustment by the Company in the event of any stock splits, stock dividends, recapitalizations or similar transaction with respect to the Common Stock). In addition, notwithstanding Section 4.6 hereof, in lieu of issuing fractional shares, any holder of Warrants who would otherwise have been entitled to receive fractional shares as Consideration will, after

aggregating all such fractional shares of such holder, be paid in cash (without interest) in an amount equal to such fractional part of a share multiplied by \$11.01.

6A.2 Date Fixed for, and Notice of, Exchange. In the event that the Company elects to exchange all of the Warrants, the Company shall fix a date for the exchange (the “**Exchange Date**”). Notice of exchange shall be mailed by first class mail, postage prepaid, (or, as to holders of Warrants held in global form, in accordance with DTC notice procedures) by the Company not less than fifteen (15) days prior to the Exchange Date to the registered holders of the Warrants at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice. The Company will make a public announcement of its election through a press release following the mailing of such notice.

6A.3 Exercise After Notice of Exchange. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Subsection 3.3.1(b) of this Agreement) at any time after notice of exchange shall have been given by the Company pursuant to Section 6A.2 hereof and prior to the Exchange Date. On and after the Exchange Date, the registered holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Consideration.”

2 Miscellaneous Provisions.

2.1. *Applicable Law.* The validity, interpretation and performance of this Amendment shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Amendment shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

2.2. *Counterparts.* This Amendment may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

2.3. *Effect of Headings.* The section headings herein are for convenience only and are not part of this Amendment and shall not affect the interpretation thereof.

2.4. *Severability.* This Amendment shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Amendment or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Amendment a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

2.5. *Effect on Existing Warrant Agreement.* Other than as specifically set forth herein, all other terms and provisions of the Existing Warrant Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect.

2.6. *Entire Agreement.* The Existing Warrant Agreement, as modified by this Amendment, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

HAGERTY, INC.

By: /s/ Patrick McClymont
Name: Patrick McClymont
Title: Chief Financial Officer

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY**

By: /s/ Ana Gois
Name: Ana Gois
Title: Vice President & Account Manager

[Signature Page to Amendment to Warrant Agreement]

AMENDMENT NO. 1 TO WARRANT AGREEMENT

THIS AMENDMENT NO. 1 TO WARRANT AGREEMENT (this “*Amendment*”), dated as of July 3, 2024, is made by and between Hagerty, Inc., a Delaware corporation (f/k/a Aldel Financial Inc.) (the “*Company*”), and Continental Stock Transfer & Trust Company, a New York corporation (the “*Warrant Agent*”), and constitutes an amendment to that certain Warrant Agreement, dated as of December 2, 2021, between the Company and the Warrant Agent (the “*Existing Warrant Agreement*”). Capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Existing Warrant Agreement.

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend, subject to certain conditions provided therein, the Existing Warrant Agreement with the vote or written consent of the Registered Holders of 50% of the then outstanding Warrants;

WHEREAS, the Company desires to amend the Existing Warrant Agreement to provide the Company with the right to require the holders of the Warrants to exchange all of the outstanding Warrants for Common Stock, on the terms and subject to the conditions set forth herein; and

WHEREAS, in the exchange offer and consent solicitation undertaken by the Company pursuant to the Registration Statement on Form S-4 (No. 333-279919) filed with and declared effective by the Securities and Exchange Commission on July 1, 2024, the Registered Holders of 97.6% of the then outstanding Warrants consented to and approved this Amendment.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1 Amendments to Existing Warrant Agreement. The parties hereby amend the Existing Warrant Agreement by adding the new Section 6A thereto:

“6A. Mandatory Exchange.

6A.1 Company Election to Exchange. Notwithstanding any other provision in this Agreement to the contrary, all (and not less than all) of the outstanding Warrants may be exchanged, at the option of the Company, at any time while they are exercisable and prior to their expiration, at the office of the Warrant Agent, upon notice to the Registered Holders of the outstanding Warrants, as described in Section 6A.2 below, for Common Stock, at the exchange rate of 0.18 shares of Common Stock for each Warrant held by the holder thereof (the “*Consideration*”) (subject to equitable adjustment by the Company in the event of any stock splits, stock dividends, recapitalizations or similar transaction with respect to the Common Stock). In addition, notwithstanding Section 4.6 hereof, in lieu of issuing fractional shares, any holder of Warrants who would otherwise have been entitled to receive fractional shares as Consideration will, after aggregating all such fractional shares of such holder, be paid in cash (without interest) in an amount equal to such fractional part of a share multiplied by \$11.01.

6A.2 Date Fixed for, and Notice of, Exchange. In the event that the Company elects to exchange all of the Warrants, the Company shall fix a date for the exchange (the “**Exchange Date**”). Notice of exchange shall be mailed by first class mail, postage prepaid, (or, as to holders of Warrants held in global form, in accordance with DTC notice procedures) by the Company not less than fifteen (15) days prior to the Exchange Date to the registered holders of the Warrants at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the registered holder received such notice. The Company will make a public announcement of its election through a press release following the mailing of such notice.

6A.3 Exercise After Notice of Exchange. The Warrants may be exercised, for cash (or on a “cashless basis” in accordance with Subsection 3.3.1(b) of this Agreement) at any time after notice of exchange shall have been given by the Company pursuant to Section 6A.2 hereof and prior to the Exchange Date. On and after the Exchange Date, the registered holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Consideration.”

2 Miscellaneous Provisions.

2.1 *Applicable Law*. The validity, interpretation and performance of this Amendment shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Amendment shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

2.2 *Counterparts*. This Amendment may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

2.3 *Effect of Headings*. The section headings herein are for convenience only and are not part of this Amendment and shall not affect the interpretation thereof.

2.4 *Severability*. This Amendment shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Amendment or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Amendment a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

2.5 *Effect on Existing Warrant Agreement*. Other than as specifically set forth herein, all other terms and provisions of the Existing Warrant Agreement shall remain unaffected by the terms of this Amendment, and shall continue in full force and effect.

2.6 *Entire Agreement.* The Existing Warrant Agreement, as modified by this Amendment, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above written.

HAGERTY, INC.

By: /s/ Patrick McClymont
Name: Patrick McClymont
Title: Chief Financial Officer

**CONTINENTAL STOCK TRANSFER & TRUST
COMPANY**

By: /s/ Ana Gois
Name: Ana Gois
Title: Vice President & Account Manager

[Signature Page to Amendment to Warrant Agreement]

Hagerty Announces Expiration and Results of Warrant Exchange Offer and Consent Solicitation

TRAVERSE CITY, Mich., July 3, 2024 /PRNewswire/ – Hagerty, Inc. (NYSE: HGTY) (the “*Company*” or “*Hagerty*”), an automotive enthusiast brand and leading specialty vehicle insurance provider, announced today the expiration and results of its previously announced exchange offer (the “*Offer*”) and consent solicitation (the “*Consent Solicitation*”) relating to its outstanding (i) public warrants (the “*Public Warrants*”), (ii) private placement warrants (the “*Private Warrants*”), (iii) underwriter warrants (the “*Underwriter Warrants*”), (iv) OTM warrants (the “*OTM Warrants*” and together with the Private Warrants and the Underwriter Warrants, the “*Private Placement Warrants*”) and (v) PIPE warrants (the “*PIPE Warrants*” and, together with the Public Warrants and the Private Placement Warrants, the “*Warrants*”). The Offer and Consent Solicitation expired at one minute after 11:59 p.m., Eastern Time, on July 2, 2024.

Hagerty has been advised that (i) 5,019,278 Public Warrants, or approximately 87.3% of the outstanding Public Warrants, (ii) 1,561,381 Private Placement Warrants, or approximately 98.4% of the Private Placement Warrants and (iii) 11,850,300 PIPE Warrants, or approximately 97.6% of the PIPE Warrants, were validly tendered and not validly withdrawn prior to the expiration of the Offer. Hagerty expects to settle the exchange of such Warrants, each for 0.2 shares of the Company’s Class A common stock, on or around July 5, 2024.

In the Consent Solicitation, Hagerty received the approval of approximately 87.3% of the outstanding Public Warrants and 98.4% of the outstanding Private Placement Warrants, each of which exceed the 50% consent required to effect the amendment of the warrant agreement that governs the Public Warrants and the Private Placement Warrants. Hagerty also received the approval of approximately 97.6% of the outstanding PIPE Warrants, which exceeds the 50% consent required to effect the amendment of the warrant agreement that governs the PIPE Warrants (these amendments together, the “*Warrant Amendments*”). Accordingly, Hagerty and Continental Stock Transfer & Trust Company entered into the Warrant Amendments on July 3, 2024. Hagerty then exercised its right created by the Warrant Amendments to require the exchange (the “*Post-Offer Exchange*”) of each remaining outstanding Warrant for 0.18 shares of Class A Common Stock, which is a ratio 10% less than the exchange ratio applicable to the Offer. Hagerty also fixed 5:00 p.m. Eastern time on July 22, 2024 as the exchange date for the Post-Offer Exchange, following which no Warrants will remain outstanding. Hagerty expects that the last day of trading for the Public Warrants on the New York Stock Exchange under the symbol "HGTY.WS." will be July 19, 2024.

The Company engaged D.F. King & Co., Inc. as the information agent and consent solicitor for the Offer and Consent Solicitation.

No Offer or Solicitation

This press release shall not constitute an offer to exchange or the solicitation of an offer to exchange or the solicitation of an offer to purchase any securities, nor shall there be any exchange or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. A Registration Statement on Form S-4 filed with the U.S. Securities and Exchange Commission (the “*SEC*”) registering shares of Common Stock issuable in the Offer was declared effective by the SEC on July 1, 2024.

About Hagerty, Inc. (NYSE: HGTY)

Hagerty is an automotive enthusiast brand committed to saving driving and fueling car culture for future generations. The Company is a leading provider of specialty vehicle insurance, expert car valuation data and insights, live and digital car auction services, immersive events and automotive entertainment custom made for the 67 million Americans who self-describe as car enthusiasts. Hagerty also operates in Canada and the U.K. and is home to Hagerty Drivers Club, a community of over 800,000 who can’t get enough of cars. As a purpose-driven organization, Hagerty Impact aims to be a catalyst for positive change across the issues that matter most to our teams, our members, the broader automotive community, our shareholders and the planet at large. For more information, please visit www.hagerty.com or connect with the Company on Facebook, Instagram, Twitter and LinkedIn.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected settlement of the Offer, the expected timing and effect of the Post-Offer Exchange, and any other statement that is not historical fact. These forward-looking statements generally are identified by words such as “aim,” “anticipate,” “expect,” “intend,” “future,” “opportunity,” “plan,” “potential,” “may,” “should,” “will,” “would,” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from these forward-looking statements, including the Company's ability to (i) compete effectively within its industry and attract and retain insurance policy holders and paid HDC subscribers; (ii) maintain key strategic relationships with its insurance distribution and underwriting carrier partners; (iii) prevent, monitor and detect fraudulent activity; (iv) manage risks associated with disruptions, interruptions, outages with its technology platforms or third-party services; (v) accelerate the adoption of its membership products as well as any new insurance programs and products; (vi) manage the cyclical nature of the insurance business including through any periods of recession, economic downturn or inflation; (vii) address unexpected increases in the frequency or severity of claims; (viii) comply with the numerous laws and regulations applicable to its business, including state, federal and foreign laws relating to insurance and rate increases, privacy, the internet and accounting matters; (ix) manage risks associated with being a controlled company; (x) successfully defend any litigation, government inquiries and investigations, and (xi) address other risks and uncertainties described under the section entitled “Risk Factors” in the Registration Statement and the other documents the Company files from time to time with the SEC, which are accessible on the SEC's website at www.sec.gov. Readers are cautioned not to put undue reliance on any forward-looking statement.

Forward-looking statements speak only as of the date they are made. The Company assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.