

Heritage Announces Pricing of Primary Offering of Shares of Common Stock

TAMPA, Fla., Dec. 15, 2023 /PRNewswire/ -- Heritage Insurance Holdings, Inc., (NYSE: HRTG) ("Heritage" or the "Company"), a super-regional property and casualty insurance holding company, today announced that it has priced its previously announced underwritten public offering of 3,703,703 shares of common stock at a public offering price of \$6.75 per share (the "Offering"). All shares are being sold by Heritage. The gross proceeds to Heritage from the Offering, before deducting underwriting discounts, commissions and other offering expenses, are expected to be approximately \$25 million. The Offering is expected to close on or about December 19, 2023, subject to the satisfaction of customary closing conditions. In addition, the underwriter has a 30-day option to purchase up to an additional 555,555 shares of common stock at the public offering price less underwriting discounts and commissions.

Ernie Garateix, a director of the Company and the Company's Chief Executive Officer, Paul L. Whiting, a director of the Company and Raymond T. Hyer, a current holder of approximately 13.5% of the Company's outstanding common stock, have agreed to purchase directly from the Company, in a concurrent private placement, an aggregate of 222,222 shares of common stock at the public offering price.

JonesTrading Institutional Services LLC ("JonesTrading") is acting as the sole book-running manager for the Offering. Stonybrook Capital, LLC and its affiliates (registered representatives of Weild & Co, member FINRA and SIPC) are acting as Financial Advisor.

The Offering is being made by the Company pursuant to its shelf registration statement on Form S-3 (File No. 333-254091) previously filed with the Securities and Exchange Commission (the "SEC") and declared effective by the SEC on April 22, 2021, and only by means of a prospectus and prospectus supplement. A final prospectus supplement and accompanying prospectus relating to the Offering will be filed with the SEC and will be available on the SEC's web site at www.sec.gov. Alternatively, copies of the final prospectus supplement and accompanying prospectus relating to the Offering may be obtained, when available, by sending a request to: JonesTrading, Attention: Equity Capital Markets, 211 E. 43rd Street, New York, New York 10017; email: ecm@jonestrading.com.

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 Heritage

Heritage (NYSE: HRTG) is a super-regional property and casualty insurance holding company. Through its insurance subsidiaries and a large network of experienced agents, the Company writes approximately \$1.35 billion of gross personal and commercial residential premium across its multi-state footprint.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical or current fact included in this press release are forward-looking statements, including the completion of the Offering. These forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Heritage's control, including, without limitation, market conditions, the trading price and volatility of our common stock, and the satisfaction of customary closing conditions related to the Offering. Actual results could differ materially from those stated or implied in these forward-looking statements due to a number of factors, including but not limited to, risks detailed in the sections entitled "Risk Factors" included in Heritage's most recent Annual Report on Form 10-K filed with the SEC, as well as in the shelf registration statement on Form S-3 related to the shares of common stock, filed with the SEC. The forward-looking statements included in this press release should not be unduly relied upon and represent Heritage's views only as of the date of this press release and do not represent Heritage's views as of any subsequent date. Heritage undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in Heritage's expectations or otherwise, except as required by law.

Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. Heritage does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at www.sec.gov.

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