



REQUEST FOR PROPOSALS

For Public Relations Services

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Date of Issue: Monday, April 3, 2023

Deadline: **Friday, April 14, 2023 by 4:00 PM PT**

OVERVIEW

LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. LendingClub is requesting proposals for strategy, planning, implementation of Public Relations services.

The purpose of this Request for Proposals (RFP) is to select a qualified vendor to promote LendingClub's successful and unique business model through this period of macro-economic uncertainty, establish it as "the banking leader to watch" with shareholders, and highlight LendingClub's differentiation from a host of struggling fintechs (including those with charters) and help to promote the company's updated vision, mission and brand promise internally and externally. Efforts are intended to drive a strong external narrative across multiple audiences, enhance brand awareness and top of funnel activations, and support business growth initiatives as well as help us prepare for and respond to crises.

The prospective vendor replying to this RFP must possess relevant experience and expertise within the fintech industry. Supporting documentation must thoroughly describe how the vendor has supplied expertise for similar companies and work related to strategy, planning, execution of Public Relations services, and how the vendor would approach the projects outlined within the Scope of Work.

The selected vendor will be the agency of record for LendingClub for the remainder of 2023, with the option to mutually extend the engagement in 2024, pending a review of accomplishments and budget constraints.

BACKGROUND

LendingClub Bank is the leading digital marketplace bank in the U.S., where members can access a broad range of financial products and services designed to help them pay less when borrowing and earn more when saving.

Launched in 2007 as a Facebook application, LendingClub's vision was to leverage technology, data, and a marketplace model to transform the banking industry. By efficiently connecting borrowers directly with investors in our marketplace, we lowered borrowing costs and opened an entirely new asset class to investors. We began by bringing a traditional credit product – the installment loan – into the digital

age, by moving it online, broadening access, lowering costs, and delivering a fast and frictionless experience. We redefined the category and by 2019, personal loans were the fastest growing segment of consumer finance. We became the largest personal loan provider in America, generating \$1BN in loan volume per month and helping millions of customers lower their cost of credit and get on the path to eliminating their credit card debt.

With the purchase of Radius Bank in February 2021, LendingClub gained the ability to offer a broader range of products and services to our members – delivering a true membership experience. Our aim is to be a branchless digital marketplace bank that allows customers to seamlessly manage their lending, spending, and savings. Along the way, we will offer real-time contextual guidance to help our members make smart financial decisions and get the most value from their relationship with us.

With a vertically integrated digital platform, we're able to combine the high-growth, efficient, and digital-first advantages of being fintech with the stability, resiliency, and regulatory clarity of being a chartered bank. We also benefit from dual recurring revenue streams – fee-based revenue generated through marketplace originations combined with attractive interest income from loans held for investment and funded by our low-cost deposit base. The result is a self-sustaining, high-growth, and highly profitable business that has proven durable through economic cycles. Our digital marketplace bank is generating higher revenue at a lower cost than a traditional bank, which often has to support large operating infrastructures, enabling us to pass even more value on to our members.

With over 15 years as a leader in the industry, LendingClub has a sizable technology and data advantage. We have more than 150 billion cells of data captured from \$80 billion in loan originations and billions of repayment events through multiple economic cycles. We have advanced credit decisioning and machine-learning models that allow us to provide seamless access to credit to our members and compelling risk-adjusted returns for our loan investors. And we have deep testing rigor and process automation that keeps us evolving toward better solutions every day.

UNIFIED BEHIND SOLVING A BROKEN BANKING SYSTEM

Traditional banking doesn't give its customers the credit they deserve.

It used to be that people chose their bank based on branch locations. Banks didn't need better products and services, they just needed better locations. Once a customer chose a bank, they rarely considered going through the hassle of switching to something better. Banks took advantage of that inertia (or "sleepy money") by charging their most loyal customers MORE for loans and paying LESS on savings than new customers. Making matters worse, they developed a warped system of incentives that all but ensure they do better when their customers do worse. For example, banks make more money when customers revolve unhealthy credit card debt, when they overdraft rather than stay within budget, or when customers park their cash in a checking account rather than a higher paying savings account. Loyal customers who deserve more actually get less.

But banking is no longer a place you go, it's a thing you do. In this digital age, customers can shop around for the best deal, and there's a world of new options awaiting them – but few that are fully aligned with their interests. Since our founding, we have designed solutions that challenge the norm and put member value at the center. We launched LendingClub based on the idea that we could rewrite the rules of traditional banking and use technology and marketplace dynamics to rebalance the playing field

– giving borrowers stress-free access to affordable credit and giving investors access to an all-new asset class. In challenging the norm, we have improved the financial wellbeing of millions of our members and spawned an entire industry.

We’re building on that original idea of fairness by designing a new kind of financial services company from the ground up to offer products that are smart, simple, and rewarding. We’re able to do that because we are designed differently. We don’t have bank branches or legacy systems that drive up cost. Our marketplace enables us to match supply and demand to deliver the optimal rates for our members and investors. And we’re designing an ecosystem of products that complement each other – rather than compete with each other – to deliver increasing value to both our members and our business. In fact, we believe the more business our members do with us the more valuable they are, and we have a responsibility to deliver more value in kind. We win when our members win.

OUR CORE CUSTOMERS

LendingClub’s 4.5+ million members have already come to us to access lower-cost credit. While we serve a broad range of consumers, our core members are high income (average income is over \$100K) and they have a high FICO (700+ avg.), but they also carry high debt.

Members gain access to our lending products (personal loans, patient solutions, auto refinance, business loans) and our banking products (personal banking – checking and high-yield savings – and business banking).

KEY LENDINGCLUB AUDIENCES

- Employees
- Members (Borrowers and Depositors – checking/saving customers)
- Platform investors (institutional investors)
- Equity investors
- Commercial clients (Equipment Finance, Commercial Real Estate, Institutional Banking, Government Guaranteed Lending)
- Partners and vendors (technology, marketing, operations, bank, fintechs)
- Media/social platforms
- Regulators/government agencies
- Community partners
- Board of directors

A CULTURE SHAPED BY SIX CORE VALUES

After more than 15 years of strong success, LendingClub is squarely focused on making a positive difference in the lives of our members. Our six core values govern how we work and keep our members at the center of everything we do. We review these values with each new hire, we formally assess how well individuals exhibit each of these values during our performance review process, we highlight people who exhibit the values in our all hands meetings, we make connections to our values in executive emails and company stories, and we prominently display our values throughout our offices. Our six core values are:

- **Do What's Right** – We are committed to acting with honesty, integrity, and in the best interest of our customers. We recognize that trust and confidence are critical to our marketplace, so we stand up for what's right – even when it's hard.
- **Evolve With Purpose** – We embrace and create change. While we set our strategy for the long term, we stay flexible to adapt to new opportunities. We test bold ideas in real-world situations, without fear of failure, so we can improve and evolve.
- **Make Impossible Happen** – We look beyond what is possible today to create new and better ways to deliver value for our customers. We take on big challenges and drive relentlessly forward to make our vision a reality.
- **Know Your Stuff** – We are a data-driven business. Each of us must be an expert on our areas, continuously rooted in a deep understanding of the data. We measure our efforts so that we can manage, make well-informed decisions, and identify new opportunities.
- **Be Confident With Humility** – We are exceptionally capable individuals who put our egos aside and focus on our collective goals. We listen first and assume positive intent. We get the right people together to inform our collective perspective, evaluate the implications, and debate the trade-offs so we can move forward quickly, collaboratively, and with confidence.
- **Act Like An Owner** – We take ownership and hold ourselves accountable to our commitments. We roll up our sleeves and pick up tasks that need doing, even if they're not in our job description. We are committed to LendingClub's future, and we act that way.

These values provide a compass for how we act with each other and on behalf of our customers, shareholders, partners, and communities, and we're looking for an agency that shares a similar commitment to our values.

SCOPE OF WORK

Over the last two years, we have successfully rebranded the company as a leading digital marketplace bank. We must now do more to differentiate ourselves from the host of neobanks and fintechs that are struggling in the current macro-economic environment. We have a clear path and right to win and we need to share that conviction with shareholders and others. We are looking for innovative ideas that breathe life into the new financial services company we are building and a partner to help make our vision a reality.

The selected PR agency will be responsible for developing and executing comprehensive PR strategies that will leverage LendingClub's unique strengths to establish it as "the banking leader to watch" with shareholders, while breaking away from struggling fintechs (including those with charters). Efforts are intended to drive a strong external narrative across multiple audiences, enhance brand awareness and top of funnel activations, and support business growth initiatives.

We'd like you to respond to the following in your proposal:

1. "If you were to launch LendingClub today, what would you do, how would you do it, and why?"
2. LendingClub is fast approaching 5 million members. How would you capitalize on this milestone achievement?

The scope of work includes, but is not limited to, the following:

- **Brand Messaging:** Develop clear strategy and associated campaigns that elevate LendingClub's key messages and positioning to truly differentiate LendingClub from neobanks/fintechs as the bank of the future. Include examples of how you'd bring this to life.
- **Product Communications:** Support the development of LendingClub's product and technology narrative and collaborate with the comms team to drive attention to key launches and company initiatives throughout 2023.
- **Thought Leadership:** Leverage and expand existing programs like the Paycheck-to-Paycheck reports (first launched in March 2020), Forbes Financial Council Columns as examples of broader strategy.
- **Media Relations:** Execute a media relations strategy that includes pitching stories to targeted media outlets, securing media coverage, and facilitating interviews and press opportunities.
- **Content Creation:** Create compelling content for internal/external purposes, including press releases, articles, social media posts, and other content that aligns with our messaging and resonates with our target audience.
- **Financial Communications:** Build off existing investor relations and communications narratives to create a cohesive arc in market.
- **Internal brand advocacy:** Help turning our 1,200 employees into advocates for the brand and giving them the tools to promote LendingClub among their peer groups.

While not intended for this scope, experience in crisis communications is key.

PROPOSAL REQUIREMENTS

Interested PR agencies should submit a proposal that includes the following:

- **Qualifications and Experience** – provide a brief introduction to your agency, including a summary of your experience and expertise working with fintech companies. Be sure to include your qualifications of your firm/people to perform the Scope of Work. Please include:
 - The proposed team: a description of the team that will be dedicated to our account, including their qualifications and experience.
 - List of capabilities corresponding to the scope of work.
 - List of similar/relevant projects your firm/company/corporation has undertaken including results achieved.
- **Approach to Scope of Work:** A detailed proposal outlining your recommended PR strategies and tactics for LendingClub's next phase of growth, including timelines, milestones, and deliverables.
- **Budget:** A breakdown of your proposed budget, including fees, expenses, and any other costs associated with executing the PR strategies.
- **References:** Contact information for at least three clients that your agency has worked with previously, including a brief summary of the work performed.

EVALUATION CRITERIA

Proposals will be evaluated based on the following criteria:

- **Experience:** The agency's experience and expertise in working with fintech companies.
- **Strategy:** The effectiveness and creativity of the proposed PR strategies and tactics.
- **Team:** The qualifications and experience of the team that will be dedicated to our account.

- Budget: \$15,000 per month
- References: The quality of the agency's references and their satisfaction with the agency's work.

TIMELINE

The timeline for the RFP process is as follows:

- RFP Release: April 3, 2023
- Proposal Submission Deadline: April 14, 2023 by 12:00 PM PT
- Agency Presentations: April 18 – April 21, 2023
- Agency Selection: April 26, 2023
- Project Target Kickoff: May 1, 2023

PROPOSAL SUBMISSION

Please submit your proposal to the following email address: press@lendingclub.com. If you have any questions about the RFP or the selection process, please contact Alia Dudum, Director of External Communications at press@lendingclub.com.

Thank you for your interest in working with LendingClub. We look forward to reviewing your proposal.

PROVISIONS

LendingClub assumes no responsibility for costs incurred during the preparation and submission of the RFP by prospective vendors, or any other costs prior to issuance of a contract. LendingClub also retains the right to reject any of the proposals submitted, and to make any award deemed to be in the best interest of LendingClub Corporation.