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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): November 17, 2020**

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**GORES HOLDINGS IV, INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39189**  
(Commission  
File Number)

**82-2124167**  
(I.R.S. Employer  
Identification No.)

**9800 Wilshire Blvd.**  
**Beverly Hills, CA**  
(Address of principal executive offices)

**90212**  
(Zip Code)

**(310) 209-3010**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication 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-commencements 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	GHIV	Nasdaq Capital Market
Warrants	GHIVW	Nasdaq Capital Market
Units	GHIVU	Nasdaq Capital Market

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.

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## Item 8.01 Other Events.

On November 17, 2020, United Shore Financial Services, LLC d/b/a United Wholesale Mortgage (“UWM”) updated information regarding the proposed business combination contemplated by that certain Business Combination Agreement (the “Business Combination Agreement”), between Gores Holdings IV, Inc. (Nasdaq: GHIV, GHIVU, and GHIVW) (the “Company”), a special purpose acquisition company sponsored by an affiliate of The Gores Group, LLC, UWM and certain other signatories thereto, in an investor presentation (the “Presentation”). UWM used the Presentation at an investor conference on November 17, 2020. A copy of the Presentation is attached hereto as Exhibit 99.1 and incorporated by reference herein.

### *Additional Information about the Proposed Business Combination and Where to Find It*

On October 2, 2020, and as amended on November 6, 2020, the Company filed with the Securities and Exchange Commission (the “SEC”) a preliminary proxy statement in connection with the proposed business combination contemplated by the Business Combination Agreement and will mail a definitive proxy statement and other relevant documents to its stockholders once it is available. The definitive proxy statement will contain important information about the proposed business combination contemplated by the Business Combination Agreement and the other matters to be voted upon at a meeting of stockholders of the Company to be held to approve the proposed business combination contemplated by the Business Combination Agreement and other matters (the “Special Meeting”). **Company stockholders and other interested persons are advised to read the preliminary proxy statement, as well as any amendments or supplements thereto, and the definitive proxy statement, when available, in connection with the Company’s solicitation of proxies for the Special Meeting because they will contain important information about the proposed business combination. When available, the definitive proxy statement will be mailed to the Company’s stockholders as of a record date to be established for voting on the proposed business combination contemplated by the Business Combination Agreement and the other matters to be voted upon at the Special Meeting. Company stockholders will also be able to obtain copies of the proxy statement, without charge, once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Gores Holdings IV, Inc., 9800 Wilshire Boulevard, Beverly Hills, CA 90212, attention: Jennifer Kwon Chou ([jchou@gores.com](mailto:jchou@gores.com)).**

### *Participants in Solicitation*

The Company, UWM and their respective directors and officers may be deemed participants in the solicitation of proxies of Company stockholders in connection with the proposed business combination. **Company stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of the Company in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 27, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Company stockholders in connection with the proposed business combination contemplated by the Business Combination Agreement and other matters to be voted upon at the Special Meeting will be set forth in the proxy statement for the proposed business combination when available.** Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination will be included in the proxy statement that the Company intends to file with the SEC.

### *Forward Looking Statements*

This Current Report may contain a number of “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include information concerning the Company or UWM’s possible or assumed future results of operations, business strategies, debt levels, competitive position, industry environment, potential growth opportunities and the effects of regulation, including whether this transaction will generate returns for stockholders. These forward-looking statements are based on the Company’s or UWM’s management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this Current Report, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside UWM's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. With respect to forward looking statements relating to the consummation of the proposed business combination, these risks include, but are not limited to: (a) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement, the failure to obtain approval of the stockholders of the Company, the failure to receive required regulatory approval; (b) the ability to meet Nasdaq's listing standards; (c) UWM's reliance on its warehouse facilities and the risk of a decrease in the value of the collateral underlying certain of its facilities causing an unanticipated margin call; (d) UWM's ability to sell loans in the secondary market; (e) UWM's dependence on the government sponsored entities such as Fannie Mae and Freddie Mac; (f) the risk that an increase in the value of the MBS UWM sells in forward markets to hedge its pipeline may result in an unanticipated margin call; (g) UWM's inability to continue to grow, or to effectively manage the growth of, its loan origination volume; (h) UWM's ability to continue to attract and retain its Independent Mortgage Advisor relationships; and (i) other risks and uncertainties indicated from time to time in the preliminary proxy statement filed by the Company in connection with the Company's solicitation of proxies for the Special Meeting, including those under "Risk Factors" therein, and other documents filed or to be filed with the SEC by the Company. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.

Forward-looking statements included in this Current Report speak only as of the date of this Current Report. Except as required by law, neither the Company nor UWM undertakes any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this release. Additional risks and uncertainties are identified and discussed in the Company's reports filed with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Disclaimer**

This communication is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to buy any securities pursuant to the proposed business combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits**

<b>Exhibit No.</b>	<b>Exhibit</b>
99.1	<a href="#">Investor presentation dated November 17, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURE

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.

Gores Holdings IV, Inc.

Date: November 17, 2020

By: /s/ Andrew McBride

Name: Andrew McBride

Title: Chief Financial Officer  
and Secretary

NOVEMBER  
2020

ANALYST DAY

# DISCLAIMER

This presentation contains forward-looking information within the meaning of applicable United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "guidance", "scheduled", "estimates", "forecasts", "strategy", "target", "intends", "objective", "goal", "understands", "anticipates" and "believes" (and variations of these or similar words) and statements that certain actions, events or results "may", "could", "would", "should", "might" occur or "be achieved" or "will be taken" (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note.

This information involves known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from those set forth in the preceding forward-looking statements. Important factors that could cause our results to vary from expectations include, but are not limited to (1) our dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies that affect interest rates, (2) changes in the GSEs', FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees, (3) our inability to continue to grow, or to effectively manage the growth of, our loan origination volume, (4) our ability to continue to attract and retain our broker and loan officer relationships, (5) fines or other penalties associated with the conduct of Independent Mortgage Advisors, (6) the unique challenges posed to our business by the COVID-19 pandemic and the impact of governmental actions taken in response to the pandemic on our ability to originate mortgages, our servicing operations, our liquidity and our employees, (7) the occurrence of a data breach or other failure of our cybersecurity, (8) losses of key management, (9) our inability to recover servicing advances, (10) intense competition in the mortgage industry, (11) our ability to adapt to and implement technological change, (12) loss of intellectual property rights, (13) risks arising from the reliance on our proprietary technology to manage and grow our business, (14) risk of counterparty terminating servicing rights and contracts, (15) our reliance on our warehouse facilities to fund mortgage loans and otherwise operate our business, leveraging of assets under these facilities and the risk of a decrease in the value of the collateral underlying certain of our facilities causing an unanticipated margin call, (16) our ability to sell loans in the secondary market, including to the GSEs (Fannie Mae and Freddie Mac), and to securitize our loans into MBS through the GSEs and Ginnie Mae, (17) the risk that an increase in the value of the MBSs we sell in forward markets to hedge our pipeline may result in an unanticipated margin call, (18) errors or the ineffectiveness of internal and external models we rely on to manage risk and make business decisions, (19) noncompliance with an increasing and inconsistent body of complex laws and regulations regarding data privacy, at the U.S. federal, state and local levels, (20) our ability to continue to comply with the complex state and federal laws regulations or practices applicable to mortgage loan origination and servicing in general, including maintaining the appropriate state licenses, managing the costs and operational risk associated with material changes to such laws, (21) liability to third parties as a result of a data breach or misappropriation of personal information and (22) other factors referenced in or reasonably inferred from the offering memorandum.

These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the offering memorandum. All of the factors are difficult to predict, contain uncertainties that may materially affect actual results, and may be beyond our control. New factors emerge from time to time, and it is not possible for our management to predict all such factors or to assess the effect of each such new factor on our business. Although we believe that the assumptions underlying the forward-looking statements contained herein are reasonable, any of the assumptions could be inaccurate, and therefore any of these statements included herein may prove to be inaccurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation by us or any other person that the results or conditions described in such statements or our objectives and plans will be achieved. If one or more of these or other risks or uncertainties materialize or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in the offering memorandum that could cause actual results to differ.

This presentation contains Non-GAAP financial metrics including, but not limited to Adjusted EBITDA. For a detailed description of Adjusted EBITDA, please refer to the appendix section of this presentation.

# PROXY SOLICITATION

## Additional Information about the Proposed Business Combination and Where to Find It

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UWM  
ANALYST DAY  
NOV. 2020



INTRODUCING...

**Mat Ishbia**

President & CEO

*Company & Industry Overview*

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# AGENDA

**01 Company & Industry Overview**  
Mat Ishbia | President & CEO

**02 Underwriting, Operations & Client Experience**  
Melinda Wilner | EVP, Chief Operating Officer

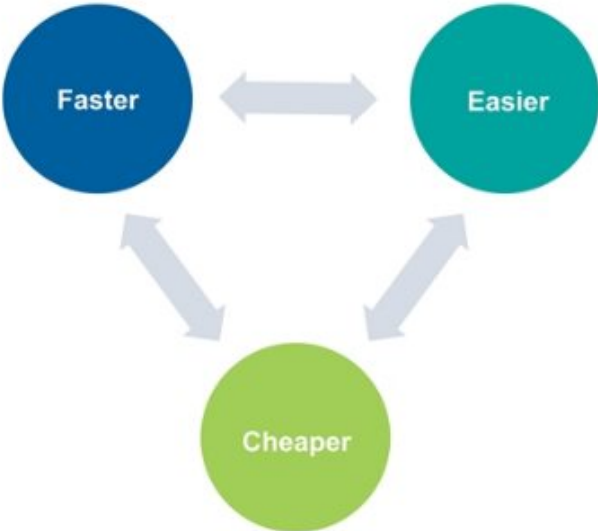
**03 Technology**  
Featuring: Jason Bressler | EVP, Chief Technology Officer  
Interviewed By: Sarah DeCiantis | EVP, Chief Marketing Officer

**04 Client Growth**  
Alex Elezaj | EVP, Chief Strategy Officer

**05 Financial Review**  
Tim Forrester | EVP, Chief Financial Officer  
Matt Roslin | EVP, Investor Relations & Legal Affairs

**06 Q & A**  
Moderated By: Lee Jelenic | EVP, Chief Innovation Officer

BEST WAY TO GET A MORTGAGE = MORTGAGE BROKER



**UWM IS THE *LARGEST WHOLESALE ORIGINATOR* WITH DOMINANT MARKET POSITION**

- Company was started in 1986 – **Mat joins UWM in 2003** as the 12<sup>th</sup> person
- We are **the #2 mortgage originator<sup>(1)</sup>** and the **#1 wholesale originator** in the U.S.
- **Originated \$54B in 3Q20 for an annualized run-rate of \$216B** in production volume
- **Mission driven** to serve independent mortgage advisors across all 50 states and Washington D.C.
- B2B model resulting in direct relationship with **30,000+ loan officers**
- **Best-In-Class technology** and service offering driven by **1,005 technology professionals**
- High-velocity, **low credit risk** balance sheet
- Single campus, based in Pontiac, Michigan; **7,080 team members**



Source: HMDA, IMF, company materials  
 Notes: 1. Represents direct lenders market share as of Q2 2020 | 2. UWM NPS calculated as a simple avg. of 2017-2020YTD



## IMPORTANCE OF COMPANY CULTURE

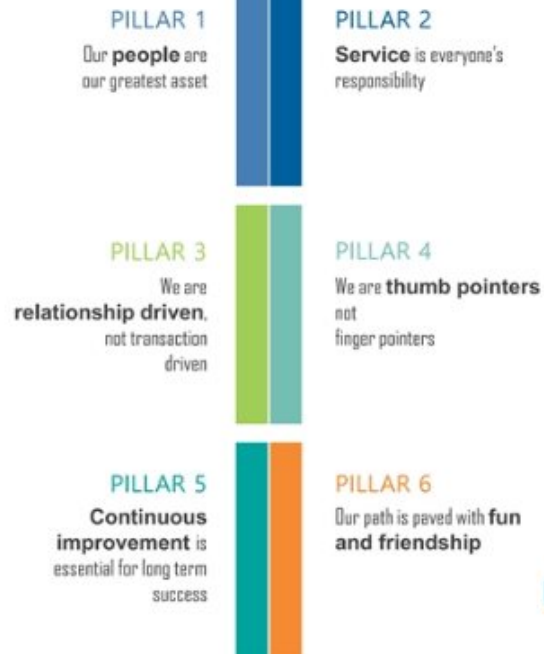
Capitalizing on lessons learned by being on an NCAA National Championship basketball team, UWM is run like a successful sports team with captains, daily huddles and a team culture.

# UWM's VALUE SYSTEM

## Our Mission Statement

We are dream makers united to make dreams come true for homeowners, mortgage brokers, our community, our team members and their families.

## Our Pillars



IN A CYCLICAL MARKET UWM BUCKS THE TREND

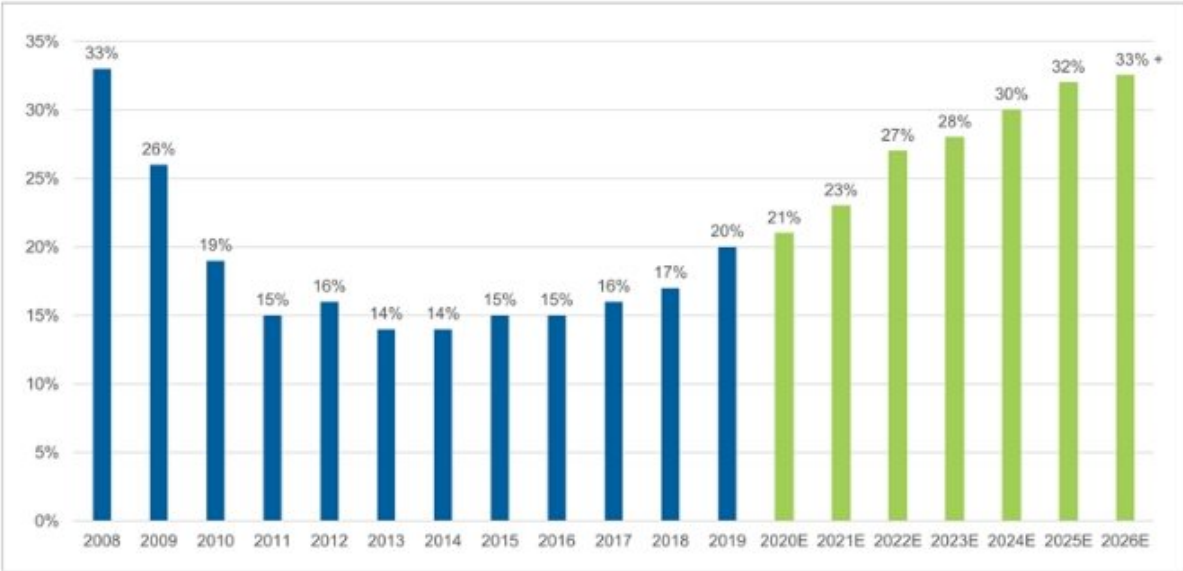
 <p><b>Winning in this market</b> gain more market share in rising rate market</p>	 <p><b>Purchase Focused</b></p>
 <p><b>2016 – 2018</b> We've done this before</p>	 <p><b>Broker channel</b> in local community</p>



# UWM's MODEL IS TIED TO MORTGAGE BROKERS

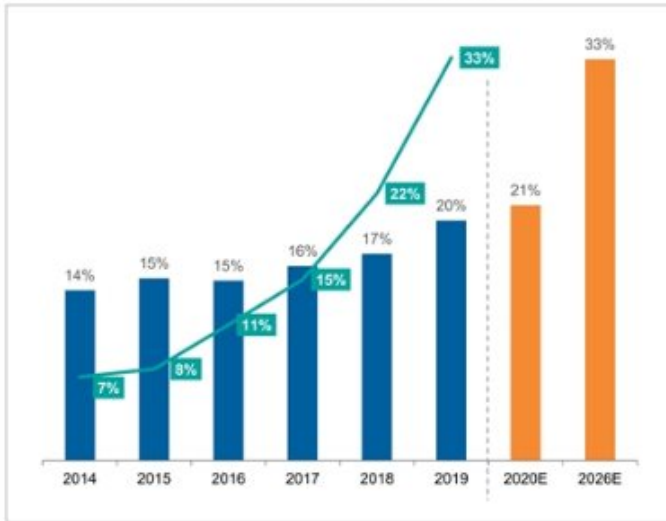


# WHOLESALE CHANNEL SHARE OF THE MORTGAGE MARKET



Source: Inside Mortgage Finance, Wholesale Channel Market Share of Direct Funded Loans

Wholesale Share of Overall Market and UWM Share



DOMINATE WITH  
**SERVICE,  
TECHNOLOGY  
& PARTNERSHIP**

Source: IMF data (historicals), Wall Street Research, MSA and Fannie Mae estimates (overall market), Company estimates (wholesale share)

# LEVEL THE PLAYING FIELD



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BE THE BEST

TOGETHER WE WILL

NEVER RELAX

**UWM**  
ANALYST DAY  
NOV. 2020



NEXT UP...

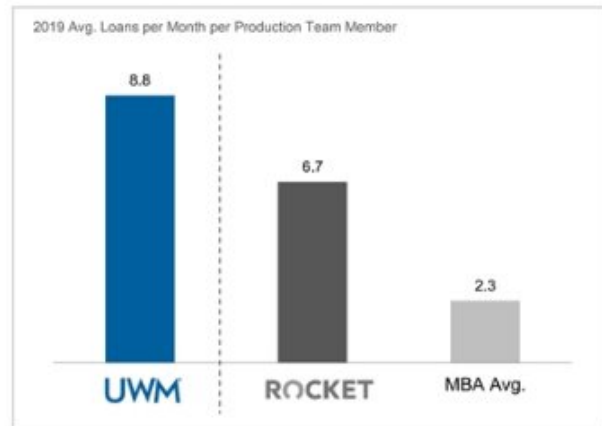
**Melinda Wilner**  
EVP, Chief Operating Officer  
*Underwriting, Operations &  
Client Experience*

# FASTER, EASIER & CHEAPER

## Faster Close Time



## More Efficient



Source: MBA; Ellie Mae Origination Insight Report Sept. 2020; Rocket S-1  
Notes: 1. UWM data represents LTM July 2020; Rocket data represents 2020 Q1

**Operations is involved from submission to the close of a loan.**

With the benefit of specialized technological innovation, each operations team is able to specialize and focus on a specific loan function, driving speed and efficiency in parallel to Underwriting, ensuring all elements of a loan are addressed properly and efficiently.



The Operations and Underwriting functions working in parallel enables the Underwriters to focus solely on risk assessment.

# SCALE & CONSISTENCY DELIVERS SPEED



Source: MBA, Internal data

## LOAN QUALITY

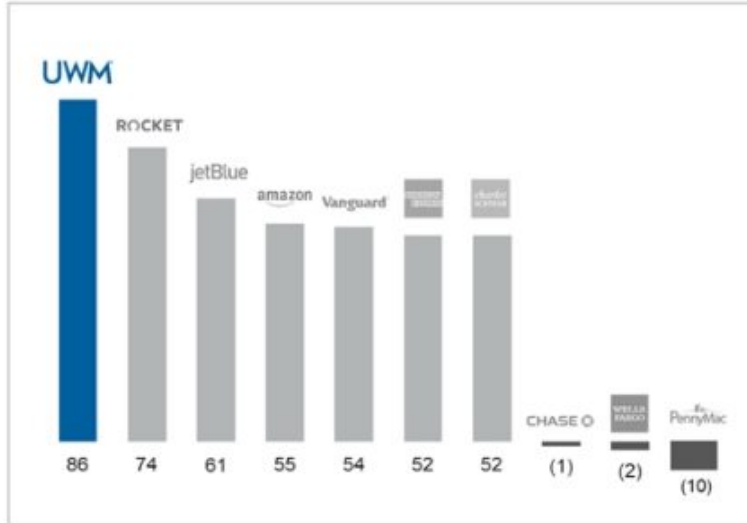


- Our focus on high quality borrowers and lower risk loans drives tremendous scalability
- Underwriting quality and speed are not mutually exclusive
- Average FICO consistently top 3 amongst peers

Note: Averages are 2020 YTD through October

# NET PROMOTER SCORE

## NPS: Setting the Standard



- Net Promoter Score (NPS) is a range from -100 to +100
- NPS indicates the client's willingness to recommend UWM
- NPS is widely considered the benchmark of client satisfaction

Source: internal company data, Bain, Customer Guru.

# CLIENT EXPERIENCE DRIVING SATISFACTION & LOYALTY

	No Call Left Behind	Client Request (CR) Platform
What	Every inbound call to UWM is answered by a human being	A homegrown system where clients can send specific requests to any team within the company, regarding a question or issue on a loan. Our SLA is 4 hours, with 85% solved in 2 hours
Why	Every client, every issue, deserves a human touch	CRs have proven to be our the most efficient form of client engagement. We close 4,000 plus per day
How	It starts with a warm transfer to 'the right person' from our in-house call center	Clients choose from a menu of categories and sub-categories, which are routed to the appropriate team



**Client Request (CR)**

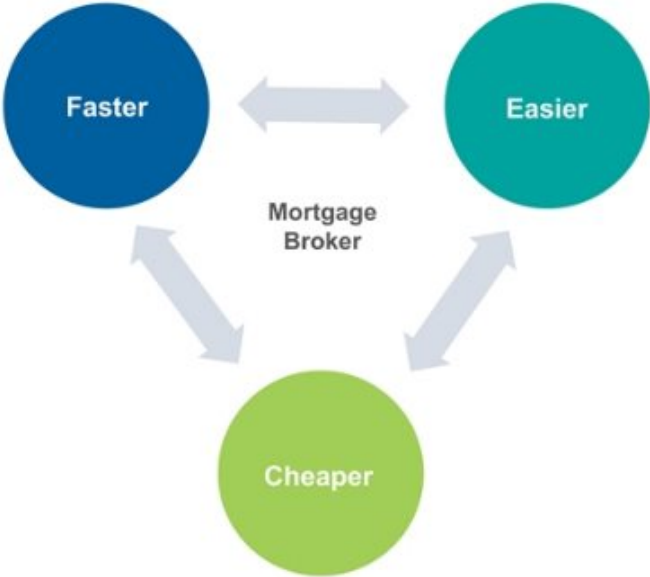
Create CR [View Active CRs](#) [Resolved CRs](#)

Search:

CR NUMBER	DESCRIPTION	LOAN NUMBER	BORROWER NAME	DATE/TIME SUBMITTED	CREATED BY	TIMER	CASE STATUS
00147396	Test	000000000	General CR	4/15/2020, 11:30 AM	Brian Abbott	02:14:33	<a href="#">Are you satisfied?</a>
00147358	General Test	000000000	General CR	4/14/2020, 09:27 AM	Brian Abbott	02:57:23	<a href="#">Are you satisfied?</a>
00147334	HRK Test	000000000	General CR	4/15/2020, 01:44 PM	Brian Abbott	03:01:23	<a href="#">Are you satisfied?</a>
00147320	Have not seen	000000000	General CR	4/17/2020, 01:48 PM	Brian Abbott	03:00:18	UWM Processing

OUR  
WINNING  
FORMULA

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**UWM**  
ANALYST DAY  
NOV. 2020



NEXT UP...

**Jason Bressler**

EVP, Chief Technology Officer

**Sarah DeCiantis**

EVP, Chief Marketing Officer

*Technology*

UWM  
ANALYST DAY  
NOV. 2020



NEXT UP...

**Alex Elezaj**

EVP, Chief Strategy Officer

*Client Growth*

## WHOLESALE CHANNEL SHARE OF OVERALL MORTGAGE MARKET AND UWM SHARE OF WHOLESALE MARKET



Source: IMF data (historical), company estimates (wholesale share)

# UWM DELIVERS A BEST-IN-CLASS BROKER EXPERIENCE

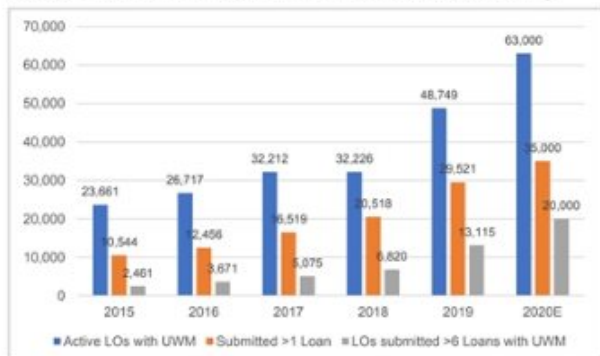
## With Plenty of Room to Grow

White Glove Service at Lightning Speed

Leading Edge Technology

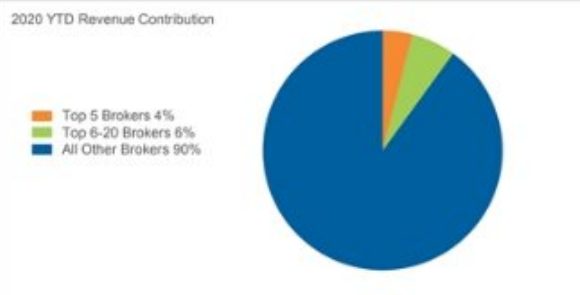
100% Focused on the Broker Channel

### Unique Loan Officers and Further Growth Opportunity



Source: Internal data

### Diversified Platform



**UWM** | Analyst Day  
Nov 2020  
27

# TECHNOLOGY AND DATA & ANALYTICS...

Sophisticated and dynamic pricing  
 Engine customized for various  
 broker cohorts

**Daily market surveillance and monitoring allows UWM to appropriately price, track & engage with brokers**

Operational Efficiency	Price Sensitivity
Overall Size of Client	Purchase vs. Refi Mix
Preferred Lenders	Market Share Opportunities
Prepayment Speed Experience	



## GROWING THE BROKER CHANNEL

### LO Partner Points

Program for client's to earn points by taking advantage of products & services designed to get the borrower to the closing table faster and ultimately grower the client's business.

Points are redeemable for benefits such as fast passes, marketing coaching and closing gifts for borrowers.



### Success Track

No-cost training designed to accelerate a client's business whether they are experienced, transitioning from retail or new to the industry.

Courses developed for broker owners, loan officers and processors.



### Broker Services

Recruiting Coach  
Marketing Coach  
Compliance Support  
Licensing Help



# FINDAMORTGAGEBROKER.COM

**FIND A MORTGAGE BROKER.COM** HOMEOWNER/HOMEBUYER REAL ESTATE AGENT

## FIND A PERSONAL MORTGAGE SHOPPER FOR YOUR DREAM LOAN

Search by your address or for a mortgage broker by company name

Your Address Company Name

Enter Your Address

**THINK EVERY MORTGAGE EXPERIENCE IS THE SAME? THINK AGAIN.**

Your home is likely the biggest purchase you'll make, and with good reason. It's where you'll craft your favorite meals, watch your favorite shows, and create life-long memories with the ones you love. So why settle for a generic big box mortgage experience when you can have one that's tailored to your wants and needs?

Independent mortgage brokers shop multiple lenders to find the loan that fits your needs and use their expertise to get them closed quickly. They're rooted in your community, give you access to lower monthly payments, and have your best interests in mind through every step of the process. Now, brokers have access to some of the most competitive rates through a new program called Conquest offering rates as low as 2.5%\* on conventional products and 2.25%\*\* on VA products, including 30-year fixed mortgages. If you want an independent mortgage matchmaker to take the legwork out of buying your dream home, find a mortgage broker.

\*The principal, interest and full payment on a \$350,000 30-year Fixed Rate Loan at 2.75% and 80% loan-to-value (LTV) is \$1,468.20. The Annual Percentage Rate (APR) is 3.256% with estimated finance charges of \$11,000. The principal and interest payments, which will continue for 360 months and paid in U.S. dollars, do not include taxes and home insurance premiums, which will result in a higher actual monthly payment. Rate current as of 10/12/2020. Subject to borrower approval. Some restrictions may apply.


\*\*The independent borrower must not be a 90% VA or VA loan borrower (80% LTV) and an interest rate of 2.75% and APR of 3.256% is available at 4.75% or \$761.16. The Annual Percentage Rate (APR) is 5.144% with estimated finance

BEAMORTGAGEBROKER Consulting Services Become a Broker Join a Broker Resources About Contact

MORE OPTIONS. GREATER FLEXIBILITY. IT'S TIME TO GO INDEPENDENT.

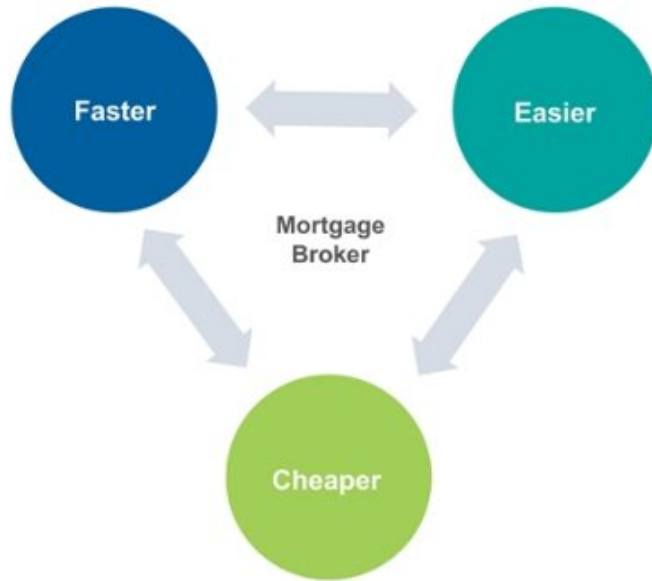
# DECLARE YOUR CAREER INDEPENDENCE

GET STARTED



# OUR WINNING FORMULA

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**UWM**  
ANALYST DAY  
NOV. 2020



NEXT UP...

**Tim Forrester**

EVP, Chief Financial Officer

**Matt Roslin**

EVP, Investor Relations & Legal Affairs

*Financial Review*

**UWM PROJECTIONS LESS AGGRESSIVE THAN Q32020 ANNUALIZED PERFORMANCE**  
 ...IN LINE WITH LAST TWELVE MONTHS (LTM)

	Q3 2020	Annualized	2021 Projected	2022 Projected
Volume (\$Bn)	54,289	217,158	210,000	240,000
Gain Margin (\$MM)	1,724	6,896	3,785	3,986
Gain on Sale (%)	3.18%	3.18%	1.80%	1.66%
Net Revenue (\$MM)	1,834	7,337	4,694	5,357
Expenses (\$MM)	383	1,530	2,358	2,941
EBITDA (\$MM)	1,452	5,807	2,456	2,542
Pro Forma Inc Tax (\$MM)	(392)	(1,568)	(632)	(666)
Pro Forma Net Inc. (\$MM)	1,060	4,239	1,690	1,763

Source: Internal data  
 Gain margin and gain of sale are operational metrics and defined as loan production income divided by loans funded

## IMPACT OF FURTHER GAIN MARGIN COMPRESSION PRIMARILY OFFSET BY LOWER MSR AMORTIZATION (PAID IN FULL)

Q3 Margin was 318 BPS

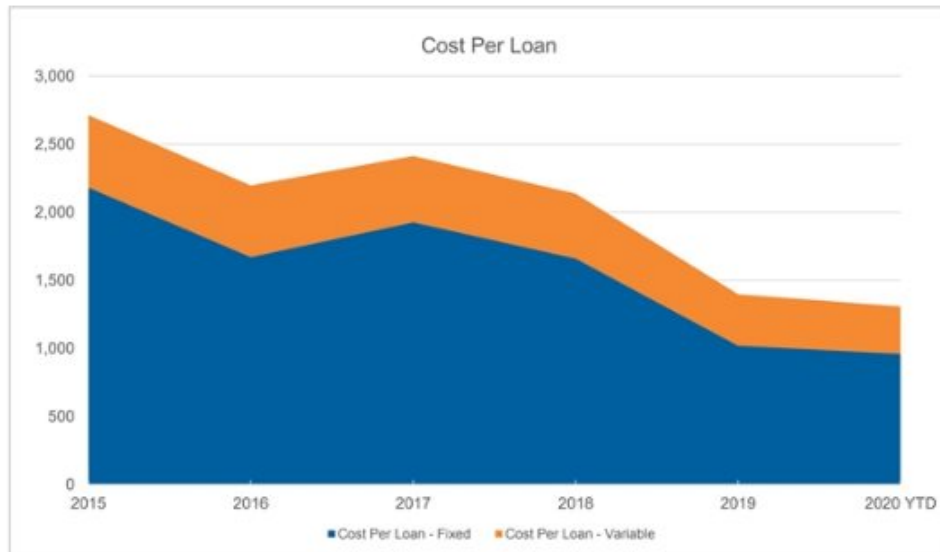
	2021	2022
Projected Margins	180	166
EBIT	2,341	2,465

If gain margins decline:

- Amortization/PIF materially slows
- MSR values increase significantly

Source: Internal data  
Gain margin and gain of sale are operational metrics and defined as loan production income divided by loans funded.

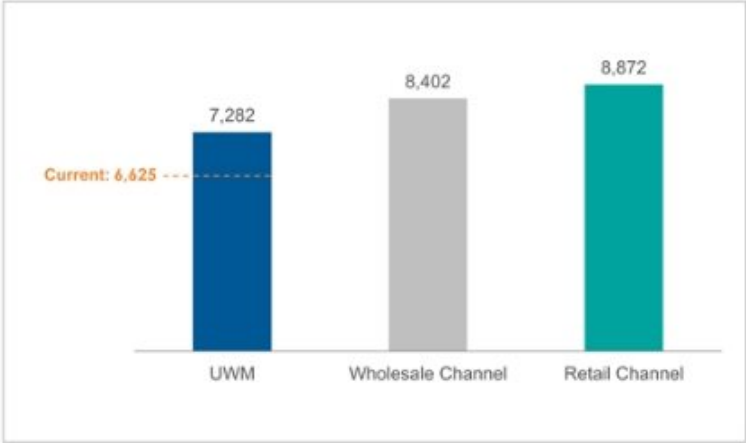
## UWM REALIZED CONTINUAL IMPROVEMENTS IN FIXED COST PER LOAN



Source: Internal data

LOWER COST

(\$) Costs to Originate (2019)



Source: Internal data and Stratmor and Company data

## UWM PURCHASE MORTGAGE PRODUCTION GROWTH CONSISTENTLY OUTPACES NATIONAL MARKET

National Mortgage Market					
	2015	2016	2017	2018	2019
<b>Refinance</b>	<b>776</b>	<b>999</b>	<b>616</b>	<b>467</b>	<b>1,028</b>
Annual Growth (%)	-	28.7%	-38.3%	-24.2%	120.1%
<b>Purchase</b>	<b>903</b>	<b>1,052</b>	<b>1,143</b>	<b>1,209</b>	<b>1,225</b>
Annual Growth (%)	-	16.5%	8.7%	5.8%	1.3%

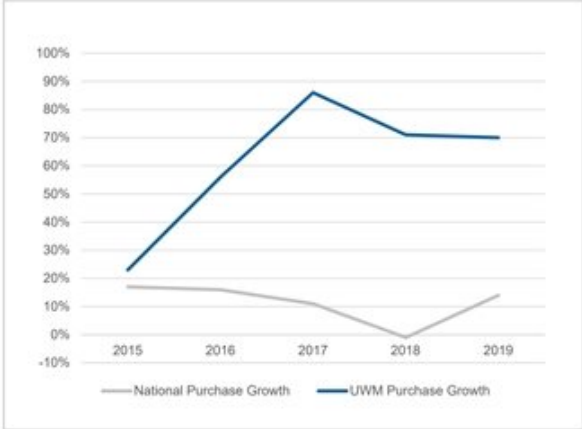
  

UWM Mortgage Production					
	2015	2016	2017	2018	2019
<b>Refinance</b>	<b>7.2</b>	<b>13.8</b>	<b>12.4</b>	<b>12.2</b>	<b>57.9</b>
Annual Growth (%)	-	91%	-10%	-2%	374%
<b>Purchase</b>	<b>5.9</b>	<b>9.2</b>	<b>17.1</b>	<b>29.3</b>	<b>49.8</b>
Annual Growth (%)	-	57%	85%	72%	70%

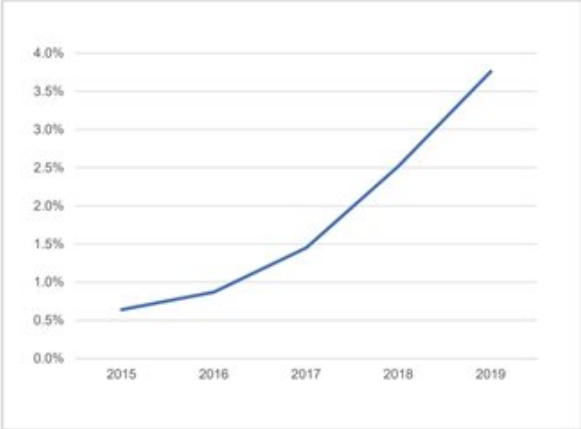
Source: Internal data, IMF and NSA data.

# UWM PURCHASE MORTGAGE PRODUCTION GROWTH CONSISTENTLY OUTPACES NATIONAL MARKET

Annual Growth - Purchase Mortgage Originations



UWM Market Share - Purchase Mortgage Originations



Source: Internal data, MBA data.  
UWM market share of all purchase mortgage originations

## UWM – ROCKET'S GAIN ON SALE COMPARISON

	Q2 '20	Q3 '20
<b>Rocket</b>		
Gain on Sale – Retail Network	5.09%	5.78%
Gain on Sale – Partner Network	2.10%	2.70%
<b>Delta COS Retail to Partner</b>	<b>2.99%</b>	<b>3.08%</b>
<b>Difference to Consumer</b>		
In Price*	0.99%	1.08%
In Rate**	0.25%	0.27%
<b>UWM (Wholesale)</b>		
Gain on Sale	2.43%	3.18%
Delta UWM to Rocket Partner	0.33%	0.48%

UWM's gain on sale margin consistently favorable to Rocket's Partner network... real difference to the consumer between Rocket's Retail and Partner networks.

\*Adding 200 EPS for Broker Comp and Overhead  
 \*\*Assumes 4 to 1 buy down ratio  
 Source: Internal data, MBA data, Rocket public filings

## AN INTERWOVEN FOCUS

<b>BROKERS ARE BETTER</b>	UWM is 100% committed to Brokers who are motivated to find the best deal for their borrowers
<b>HIGH QUALITY LOANS</b>	UWM focuses only on high credit quality government backed, QM loans
<b>BETTER SERVICE</b>	UWM provides the best service in the industry which is enabled by our laser focus
<b>LOWER COST</b>	By focusing on one channel and a tight credit box UWM can originate and deliver loans at a lower cost than competitors
<b>BETTER PRICING TO THE CONSUMERS</b>	By having a lower cost to originate and deliver UWM can offer better pricing to the consumer which makes brokers even better



UWM's delivery chain for a commoditized product outpaces all competitors



# WHY INVEST?



**UWM**  
ANALYST DAY  
NOV. 2020



NEXT UP...

**Q & A**

with UWM Leadership

UWM  
ANALYST DAY  
NOV. 2020



NEXT UP...

**Lee Jelenic**

EVP, Chief Innovation Officer

Q & A

UWM  
ANALYST DAY  
NOV. 2020



UP NEXT...

**Mat Ishbia**  
President & CEO  
*Closing Remarks*

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# APPENDIX



# FINANCIALS: BALANCE SHEET

UNITED SHORE FINANCIAL SERVICES, LLC  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(in thousands, except unit data)

	September 30, 2020 (Unaudited)	December 31, 2019
<b>ASSETS</b>		
Cash and cash equivalents .....	\$ 755,795	\$ 133,283
Mortgage loans at fair value .....	5,215,196	5,446,310
Accounts receivable, net .....	246,862	163,473
Derivative assets .....	51,053	24,689
Mortgage servicing rights, net .....	1,411,272	731,353
Premises and equipment, net .....	51,548	55,950
Operating lease right-of-use asset, net (includes \$96,622 and \$73,185 with related parties) .....	109,680	79,485
Other assets .....	66,397	19,551
<b>TOTAL ASSETS</b> .....	<b>\$ 7,907,803</b>	<b>\$ 6,654,094</b>
<b>LIABILITIES AND MEMBER'S EQUITY</b>		
Accounts payable and accrued expenses .....	\$ 462,074	\$ 282,995
Warehouse lines of credit .....	4,913,206	5,189,587
Derivative liabilities .....	41,498	22,409
Operating lines of credit .....	320,300	376,000
Equipment note payable .....	25,925	30,000
Operating lease liability (includes \$108,800 and \$85,480 with related parties) .....	122,439	91,780
Total liabilities .....	5,885,442	5,992,771
Commitments and contingencies (Note H) .....	—	—
Member's equity:		
Membership units (no par); one unit authorized, issued and outstanding at September 30, 2020 and December 31, 2019 .....	—	—
Additional paid-in capital .....	24,839	24,839
Retained earnings .....	1,997,522	636,484
Total member's equity .....	2,022,361	661,323
<b>TOTAL LIABILITIES AND MEMBER'S EQUITY</b> .....	<b>\$ 7,907,803</b>	<b>\$ 6,654,094</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

# FINANCIALS: INCOME STATEMENT

UNITED SHORE FINANCIAL SERVICES, LLC  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)  
*(in thousands, except unit data)*

	Three months ended September 30		Nine months ended September 30,	
	2020	2019	2020	2019
<b>REVENUE</b>				
Loan production income	\$ 1,723,981	\$ 386,034	\$ 2,884,162	\$ 692,787
Loan servicing income	70,503	22,424	182,656	64,264
(Loss) gain on sale of mortgage servicing rights	(324)	(32,584)	(65,821)	12,797
Interest income	40,041	41,124	119,308	113,616
Total revenue	1,834,201	416,998	3,120,305	883,464
<b>EXPENSES</b>				
Salaries, commissions and benefits	206,174	91,867	462,706	252,756
Direct loan production costs	16,685	8,908	39,864	25,238
Professional services	5,411	3,729	10,821	12,608
Occupancy and equipment	15,834	10,055	41,317	28,666
Marketing, travel, and entertainment	3,572	5,979	13,826	16,020
Depreciation and amortization of premises and equipment	2,749	2,491	8,071	6,787
Other general and administrative	7,275	2,846	18,784	8,316
Servicing costs	15,320	6,097	41,286	21,382
Amortization, impairment and pay-offs of mortgage servicing rights	68,928	46,072	357,728	126,411
Interest expense	40,620	40,967	113,683	119,081
Total expenses	382,568	219,011	1,108,086	617,265
EARNINGS BEFORE INCOME TAXES	1,451,633	197,987	2,012,219	266,199
PROVISION FOR INCOME TAXES	750	—	1,500	—
NET INCOME	\$ 1,450,883	\$ 197,987	\$ 2,010,719	\$ 266,199
Basic income per unit:	\$ 1,450,883	\$ 197,987	\$ 2,010,719	\$ 266,199
Units used to determine basic income per unit:	1	1	1	1
Distributions per unit	\$ 949,504	\$ 24,998	\$ 949,681	\$ 12,930

The accompanying notes are an integral part of these condensed consolidated financial statements.

# FINANCIALS: EQUITY/RETAINED EARNINGS

UNITED SHORE FINANCIAL SERVICES, LLC  
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY  
(UNAUDITED)  
(in thousands)

	Member's Equity	Additional Paid-in Capital	Retained Earnings	Total
<b>Three months ended September 30, 2020 and 2019</b>				
Balance, July 1, 2020	\$—	\$ 24,839	\$ 1,443,312	\$ 1,468,151
Member contributions	—	—	52,831	52,831
Member distributions	—	—	(949,504)	(949,504)
Net income	—	—	1,450,883	1,450,883
Balance, September 30, 2020	\$—	\$ 24,839	\$ 1,997,522	\$ 2,022,361
Balance, July 1, 2019	\$—	\$ 24,839	\$ 374,492	\$ 399,331
Member distributions	—	—	(24,998)	(24,998)
Net income	—	—	197,987	197,987
Balance, September 30, 2019	\$—	\$ 24,839	\$ 547,481	\$ 572,320

The accompanying notes are an integral part of these condensed consolidated financial statements.

	Member's Equity	Additional Paid-in Capital	Retained Earnings	Total
<b>Nine months ended September 30, 2020 and 2019</b>				
Balance, January 1, 2020	\$—	\$ 24,839	\$ 636,484	\$ 661,323
Member contributions	—	—	300,000	300,000
Member distributions	—	—	(949,681)	(949,681)
Net income	—	—	2,010,719	2,010,719
Balance, September 30, 2020	\$—	\$ 24,839	\$ 1,997,522	\$ 2,022,361
Balance, January 1, 2019	\$—	\$ 24,839	\$ 294,212	\$ 319,051
Member distributions	—	—	(12,930)	(12,930)
Net income	—	—	266,199	266,199
Balance, September 30, 2019	\$—	\$ 24,839	\$ 547,481	\$ 572,320

The accompanying notes are an integral part of these condensed consolidated financial statements.

## NON-GAAP RECONCILIATION

The following table presents a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP financial measure.

Reconciliation of net income to Adjusted EBITDA:	For the year ended December 31,			For the three months ended September 30,		For the nine months ended September 30,		For the twelve months ended September 30,
	2017	2018	2019	2019	2020	2019	2020	2020
(\$ in thousands)				(unaudited)		(unaudited)		
Net income	\$114,601	\$ 91,316	\$415,057	\$197,987	\$1,450,883	\$266,199	\$2,010,719	\$ 2,159,577
Interest expense on non-funding debt	2,720	8,211	16,781	3,882	4,374	9,589	16,140	23,332
Income tax provision	363	57	—	—	750	—	1,500	1,500
Depreciation and amortization of property and equipment	11,130	5,456	9,405	2,491	2,749	6,787	8,071	10,688
Impairment/(recovery) of MSR <sup>(1)</sup>	—	—	20,559	21,827	(84,519)	62,190	32,162	(9,470)
Deferred compensation, net <sup>(2)</sup>	—	—	11,000	1,649	16,967	1,649	28,265	37,616
Adjusted EBITDA	\$128,814	\$105,040	\$472,802	\$227,836	\$1,391,204	\$346,414	\$2,096,857	\$ 2,223,243

- (1) Reflects recorded temporary impairments recorded quarterly as valuation allowance against the value of MSR, and corresponding subsequent recoveries.
- (2) Reflects management incentive bonuses under UWM's long-term incentive plan that are accrued when earned net of cash payments