Exhibits: Pushing Predatory Products

Sample marketing materials illustrating how schools and OPMs guide students toward shadow student debt.
Prominent players in the OPM and shadow student debt markets

<table>
<thead>
<tr>
<th>OPMs</th>
<th>Shadow Lenders</th>
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<tbody>
<tr>
<td>Contractors that facilitate colleges’ online course offerings, taking a cut of revenue generated</td>
<td>Companies offering costly, risky debt and credit generally used to prop up for-profit schools</td>
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<tr>
<td>- Owner: 2U, Inc.</td>
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<tr>
<td>- School partners: 49</td>
<td></td>
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<tr>
<td>- 2020 revenue: $279 million¹</td>
<td>- Origination: $100 million+</td>
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<tr>
<td>- Owner: Zovio, Inc.</td>
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<tr>
<td>- School partners: 10+</td>
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<td>- 2020 revenue: $21 million²</td>
<td>- Borrowers: 11,000+</td>
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<tr>
<td>- School partners: 22</td>
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<tr>
<td>- Focus area: community colleges</td>
<td>- School partners: 140+</td>
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<tr>
<td>- Owner: John Wiley &amp; Sons Inc.</td>
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<tr>
<td>- School partners: 9</td>
<td>- Borrowers: 4,000+</td>
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<tr>
<td></td>
<td>- School partners: 300+</td>
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<td></td>
<td>- Funds raised: $20 million³</td>
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<td></td>
<td>- Offers bootcamp loans as “Skills Fund”</td>
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<td>- Bootcamps served: 400+</td>
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<td>- Point-of-sale revolving credit</td>
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<td>- Credit available: $3 billion³</td>
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</tbody>
</table>

Source: public reports, company filings

¹ Alternative Credential Segment revenue
² Growth Segment revenue
³ Unused credit among account holders
Sample marketing materials illustrating how schools guide students toward shadow student debt
Visualization illustrating consumer risks present at the intersection of OPMs, public schools, and shadow student debt
Additional exhibits

**1. There's always support for those who need it.**

In March 2018, Tim found the perfect opportunity to gain the skills he needed. He knew he wanted to enroll in the KU Coding Boot Camp, but in order to be able to afford the program, he needed financial assistance. Tim didn’t know if he would qualify for a loan, but the application process put his mind at ease. Within a few days, he had spoken to a loan coordinator, gathered the necessary documents, and filled out the required paperwork.

“I fully recommend the Climb loan to anyone considering applying for one,” said Tim. “If you’re truly passionate about coding, and this is the extra step you need to make it possible, don’t hesitate to explore this option.”

Source: [https://perma.cc/23DA-4FW9](https://perma.cc/23DA-4FW9) (highlight added)

**2. The Road Leads to Data Analytics: How a Loan Helped John Bellard Down his Tech Path**

John Bellard moved to Charlotte with an undergraduate degree in business administration. He started working at a company that was going through a layoff, and was tasked with teaching new employees how to use the CRM system. This led him to a more technical role in analytics, which eventually led to a job in data science.

Don’t let your financial situation hold you back from your career goals. A loan can provide the opportunity you need to make it happen.

Source: [https://perma.cc/23DA-4FW9](https://perma.cc/23DA-4FW9) (highlight added)
Additional exhibits

Source: https://perma.cc/TP8Y-DAL8 (highlight added)

Source: https://perma.cc/65GD-8MCU (highlight added)
Additional exhibits

Source: https://perma.cc/J2RW-QW9V (highlight added)
Additional exhibits

Options To Help You Invest In Your Future

- **Interest-Free Payment Plan**
  Pay an initial deposit and split the rest of your tuition into monthly installments with no interest

- **Early Registration**
  Enroll by the early registration deadline and get $500 off tuition cost when paid in full

- **Meritize**
  Looks beyond FICO and uses an individual’s previous achievements to improve funding options

- **Sallie Mae**
  Offers private student educational loans

- **Climb Credit**
  Helps students find and fund career training programs

- **Wells Fargo**
  Offers private student educational loans

Source: https://perma.cc/SV3U-GLQM (highlights added)
Additional exhibits

18 Week Coding Bootcamp
Through Sierra College

FINANCING OPTIONS AVAILABLE

Climb Credit Financing Options:
Climb Credit is a new kind of student lending company which focuses on financing career-building programs to help students get a high return-on-investment from their education. They believe education is an investment toward your future career and earning potential and provide loans for Frontline Tech - Coding Bootcamps to help you reach that potential.

Climb Credit offers:
- A quick online application with the ability to add a cosigner—completed in as little as 5 minutes with no impact to your credit score.
- Low fixed interest rates with reduced payments during school and no prepayment penalties.
- Instant decisions over 95% of the time, with the ability to accept and e-sign your documents in just a few clicks.
- Friendly and responsive customer service available by email (hello@climbcredit.com), phone (888.510.0533) and website chat from 9am to 9pm EST.

Apply now at: https://climbcredit.com/apply/sierracollege?page=create-account&schoolId=ST0707749671467

Source: https://perma.cc/8XGB-FBHQ
The following is Climb Credit’s price quote for a loan for students at the community college coding bootcamp advertised on the previous page, which is facilitated by the OPM Promineo.

Source: https://perma.cc/9CK3-9KD4