

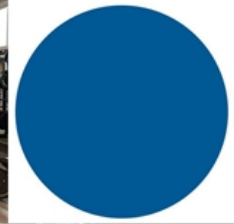
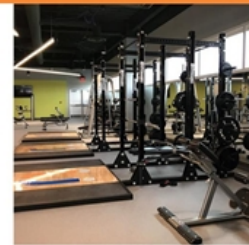


Exhibit 99.2



## Investor Presentation

SEPT 2020



## Disclaimer

Information in this presentation is being furnished on a confidential basis solely for use by the recipient in making its own evaluation of United Shore Financial Services, LLC ("UWS") and its business, assets, financial condition and prospects and is not, and may not be relied on in any manner as, legal, tax, investment, accounting or other advice. This information does not purport to contain all of the information that may be required or desired by a recipient to evaluate UWS and supplemental discussions and materials are required for this information to be meaningful and complete. In all cases, interested parties should conduct their own independent investigation and analysis of UWS and its business, assets, financial condition and prospects. The financial information presented herein is for UWS, a wholly-owned subsidiary of SFS Holding Corp., and such financial information is not consolidated with SFS Holding Corp.

### Forward Looking Statements

This presentation 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 Gores Holdings IV, Inc.'s ("Gores Holdings IV") or UWS'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 Gores Holdings IV's or UWS's management's current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this presentation, 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, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Gores Holdings IV's or UWS's management's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) UWS's financial and operational projections for 2020, 2021 and 2022 as well as its expectations and beliefs regarding (1) future expectations for growth, including its 2020 pace of loan originations, (2) the advantages of the wholesale channel, (3) UWS's ability to implement its corporate strategy and the impact of such strategy on its future operational and financial results of operation, (4) UWS's expectations for industry growth and trends, in the wholesale mortgage market and in the mortgage industry generally, (5) UWS's ability to succeed in various interest rate environments and the impact of the current low-rate environment on loan originations, (6) UWS's evaluation of competition in its markets and its relative position, (7) the scalability of the UWS business model and the impact of scale on its future financial and operational results and (8) the characteristics of the MSR secondary market. (b) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement by and among Gores Holdings IV, UWS, UWS Holdings LLC and SFS Holding Corp. (the "Business Combination Agreement") and the proposed business combination contemplated thereby; (c) the inability to complete the business combination contemplated by the Business Combination Agreement due to the failure to obtain approval of the stockholders of Gores Holdings IV or other conditions to closing in the Business Combination Agreement; (d) the ability to meet Nasdaq's listing standards following the consummation of the business combination contemplated by the Business Combination Agreement; (e) the inability to complete the private placement; (f) the risk that the proposed business combination disrupt current plans and operations of UWS or its subsidiaries as a result of the announcement and consummation of the proposed business combination; (g) the ability to recognize the anticipated benefits of the proposed business combination; (h) costs related to the proposed business combination; (i) changes in applicable laws or regulations; (j) the possibility that UWS may be adversely affected by other economic, business and/or competitive factors; and (k) other risks and uncertainties indicated from time to time in the proxy statement to be filed by Gores Holdings IV in connection with Gores Holdings IV's solicitation of proxies for the meeting of stockholders to be held to approve the proposed business combination contemplated by the Business Combination Agreement and other matters (the "Special Meeting"), including those under "Risk Factors" therein, and other documents filed or to be filed with the SEC by Gores Holdings IV. 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 presentation speak only as of the date of this presentation. Except as required by law, neither Gores Holdings IV nor UWS 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 Gores Holdings IV's reports filed with the SEC and available at the SEC's website at [www.sec.gov](http://www.sec.gov).

### Use of Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA and Adjusted Net Income. These measures are not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, or any other operating performance measure calculated in accordance with GAAP, and may not be comparable to a similarly titled measure reported by other companies. UWS's management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding operating results and may enhance investors' ability to analyze financial and business trends. A reconciliation of the non-GAAP financial measures set forth in this presentation is set forth in the back of this presentation.

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

Gores Holdings IV intends to file with 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. 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 the Special Meeting. **Gores Holdings IV stockholders and other interested persons are advised to read, when available, the preliminary proxy statement, as well as any amendments or supplements thereto, and the definitive proxy statement in connection with Gores Holdings IV'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 Gores Holdings IV 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. Gores Holdings IV 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).**

### Participants in Solicitation

Gores Holdings IV and its directors and officers may be deemed participants in the solicitation of proxies of Gores Holdings IV stockholders in connection with the proposed business combination. **Gores Holdings IV stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of Gores Holdings IV in Gores Holdings IV'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 Gores Holdings IV 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 Gores Holdings IV intends to file with the SEC.**

### No Offer or Solicitation

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.

## Presenters and Senior Leadership

### United Wholesale Mortgage



**Mat Ishbia, CEO**

- Joined UWM in 2003, and became CEO in 2013
- Developed UWM into the massively successful company it is today
- MSU basketball player, 2000 NCAA Champion, and fifth-year assistant coach under Tom Izzo
- Strong focus on people and culture, gets in the weeds of the business, and always looking for ways to improve



**Tim Forrester, CFO**

- Over 25 years of finance and accounting experience
- Prior to joining in 2012, was an Audit and Accounting partner at Deloitte & Touche USA LLP, where he led the firm's national mortgage banking audit practice
- Considerable M&A, advisory, consulting, valuation, and governance experience

### Gores Holdings IV



**Alec Gores, Chairman**

- Founder, Chairman and CEO of The Gores Group
- 35+ years of experience as an entrepreneur, operator and private equity investor
- Has invested in more than 100 portfolio companies through varying macroeconomic environments
- Raised six SPACs to date



**Mark Stone, CEO**

- CEO of Gores Holdings IV
- Previously CEO of Gores Holdings I, II and III; also served as Board member of Hostess Brands, Inc.
- Member of The Gores Group Investment Committee and previously President of Gores' worldwide operations
- Served as Executive Chairman and/or CEO of several Gores Group portfolio companies

## Overview of Gores SPAC Franchise

### Gores Holdings IV

#### Proven SPAC Track Record

- Three completed transactions and two announced transactions totaling over \$25Bn of transaction value
- \$2.1Bn in new cash equity delivered across three completed transactions
- 6 SPACs raised to date, totaling over \$2.5Bn (prior to PIPE commitments)

#### Alignment with Key Stakeholders

- Selling shareholders: Compelling valuations and upside potential from rollover shares and earnout
- Investors: attractive entry valuation with long-term return potential
- Over \$200MM of capital committed in 3 completed transactions from Gores Sponsor

#### Proceeds Certainty and Trading Performance

- Virtually zero redemptions across three completed deals
- Hostess, Verra, and PAE provided 106%, 66% and 26% returns to IPO investors within one year of close<sup>(1)</sup>

#### An Attractive Opportunity for Prospective Targets

- Significant experience ensures seamless transaction from upfront diligence through transaction close
- Proven record of providing expedited access to liquidity, capital and value creation

**Notes:**

1. Represents maximum unit return based on IPO buy-in price of \$10.00 per share. Note that PAE transaction closed in February 2020

### Premier SPAC Track Record

	GOES HOLDINGS I	GOES HOLDINGS II	GOES HOLDINGS III
	\$375 MM debut SPAC	\$400 MM 2 <sup>nd</sup> SPAC	\$400 MM 3 <sup>rd</sup> SPAC
Transaction Close	October 2016	October 2018	February 2020
Enterprise Value	\$2.3Bn	\$2.4Bn	\$1.5Bn
Proceeds Delivered	\$725MM	\$800MM	\$620MM
Redemption Rate	0%	<1%	0%
One Year IPO Investor Return <sup>(1)</sup>	106%	66%	26%

## Table of Contents

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- 05 | TRANSACTION OVERVIEW & VALUATION CONSIDERATIONS

# 01

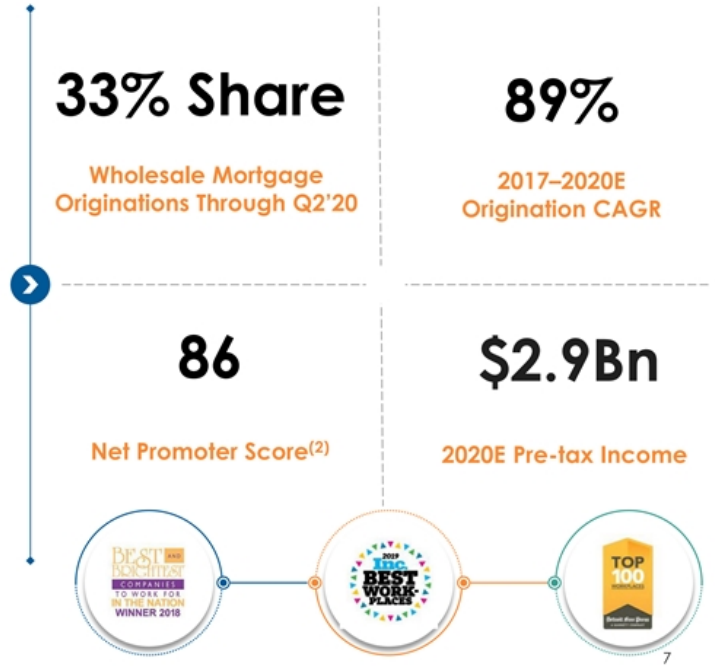
## Company Overview



## UWM Is The Largest Wholesale Originator With Dominant Market Position

- We are the **#2 mortgage originator** and the **#1 wholesale originator** in the U.S.<sup>(1)</sup>
- Expect to originate **~\$200Bn** in mortgages in 2020; **Originated ~\$153Bn** LTM August 2020
- **Mission driven** to serve independent mortgage brokers across all 50 states
- B2B model resulting in direct relationship with **30,000+ loan officers**
- **Best-in-class technology** and service offering driven by **900+ technology professionals**
- Single location, based in Pontiac, Michigan; **6,500+ team members**

Source: HMDA, IMF, company materials  
**Notes:**  
 1. Represents direct lenders market share for year end 2019  
 2. UWM NPS calculated as a simple avg. of 2017-2020YTD



## Our Culture Drives a Durable Competitive Advantage

### UWM's Six Pillars



**PEOPLE**

**OUR PEOPLE ARE OUR GREATEST ASSET**

- People are the heartbeat of the organization
- Team members are given path to succeed and rewarded
- Especially focused on health and fitness of employees
- Numerous best workplace rewards, including top 100 Fortune Best Workplace for Millennials



**SERVICE**

**SERVICE IS EVERYONE'S RESPONSIBILITY**

- The company prides itself on creating a memorable service experience for every partner
- Internal service among team members is critical



**RELATIONSHIP DRIVEN**

**WE ARE RELATIONSHIP DRIVEN, NOT TRANSACTION DRIVEN**

- Value long-term reputation more than any short-term gain or individual transaction
- Laser-focused on maintaining exceptional relationships



**THUMB POINTERS**

**WE ARE THUMB POINTERS, NOT FINGER POINTERS**

- Team members focused on accountability & personal responsibility
- Focused on taking ownership, improving and delivering results



**CONTINUOUS IMPROVEMENT**

**IMPROVEMENT IS ESSENTIAL FOR LONG-TERM SUCCESS**

- Cutting-edge, industry leading technology and information processes
- Dedicated to continuous team member training



**FUN AND FRIENDSHIP**

**OUR PATH IS PAVED WITH FUN AND FRIENDSHIP**

- Having fun is serious business at UWM
- Taking great care of team members and in turn, clients

## UWM Has Continuously Innovated to Deliver Exponential Growth

### Originations Over Time (\$8n)

**Pre-2014:**

- Founded in 1986 and has always been a family-owned business
- Avoided subprime lending
- Mat took over as CEO in 2013
- Established "Six pillars" of our culture

**2014-2015: Among Largest Private Mortgage Lenders**

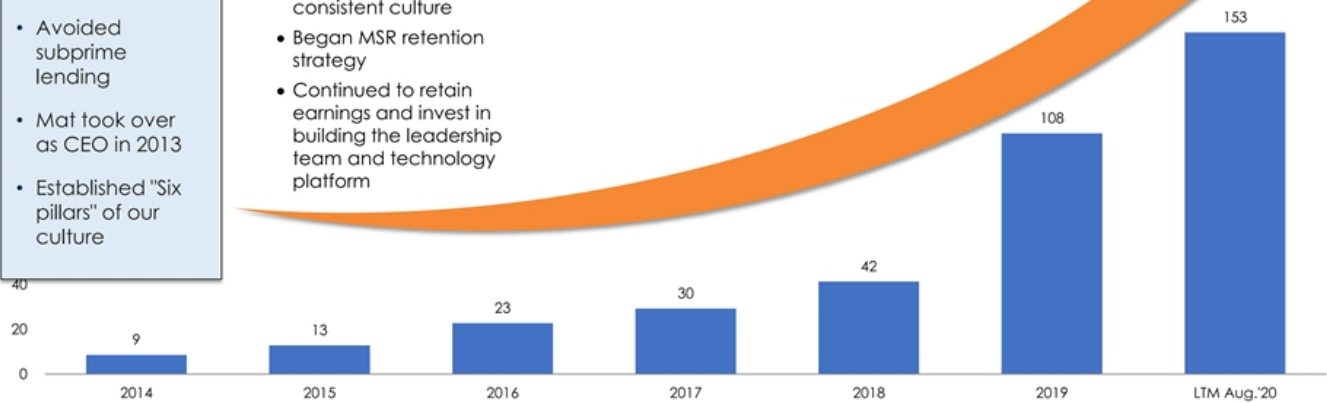
- Centralized team location to drive consistent culture
- Began MSR retention strategy
- Continued to retain earnings and invest in building the leadership team and technology platform

**2016-2019: Evolved into a Premier, Focused Mortgage Lending Firm**

- Built out broker-focused technology platform
- Invested in scale to prepare for future expansion
- Became 100% wholesale focused

**2020+: Dominant Player in High Growth Wholesale Channel**

- Grew to #2 originator in the US
- Expanded wholesale market share to ~33%
- Fortified balance sheet & high cash flow conversion
- Goal of being #1 overall lender in America



# 02

## Overview of the Wholesale Channel



# Overview of Business Model

## B2C: Direct to Consumer Channel



B2C



Consumers

## B2B2C: Wholesale Channel



B2B

Mortgage Brokers



B2C



Consumers



Consumers



Consumers

## Differentiated Business Model

Wholesale Channel Offers Scalability and Flexibility While Building Real Relationships with Brokers



**UWM's single channel strategy avoids channel conflict rife among competitors**

## Wholesale Channel is a Win, Win, Win



### Benefits to Borrowers

- Broker serves as trusted advisor on a complex financial product for one of borrower's most important financial transactions
- Interests aligned to secure best outcome for borrower
- Provides borrower with multiple options
- Not rooted in offering of a single platform



### Benefits to Brokers

- Brokers can continue to maintain relationship with clients without risk of disintermediation
- Able to offer the most diverse set of options to their client
- Compete with largest retail originators by receiving benefits of scale so they can focus on their clients
- Reduced turn times and high pull through rates



### Benefits to UWM

- Wide network allows for significant investment in automating each step of the process
- Independent broker model means minimal fixed cost base for originator and high marginal profitability
- Positioned for massive scale with minimal incremental investment

*UWM is a dominant leader in a growing market, which benefits both brokers and borrowers alike*

## Evolution in the Wholesale Mortgage Channel

Increased Regulatory Oversight has Accelerated Need for Centralized Processes

Shift in Responsibility		
Action	2006 Responsibility	2020 Responsibility
Advise / Counsel Borrower & Direct Communication	Broker	Broker
Disclosures	Broker	Lender
Income Verification	Broker	Lender
Asset Verification	Broker	Lender
Appraisals	Broker	Lender
Underwriting	Lender	Lender
Closing Docs	Broker	Lender

- ✓ Centralized operation ensuring consistency / high quality of applications
- ✓ Significant improvement in technology driving seamless compliance & audit trail
- ✓ Stringent regulatory oversight on every step of the mortgage process since crisis
  - Regulatory and compliance requirements aiding scale advantage & increasing barriers to entry
- ✓ Nationwide requirements for licensing; transparency / alignment of interests in broker compensation

# 03

## Key Investment Highlights



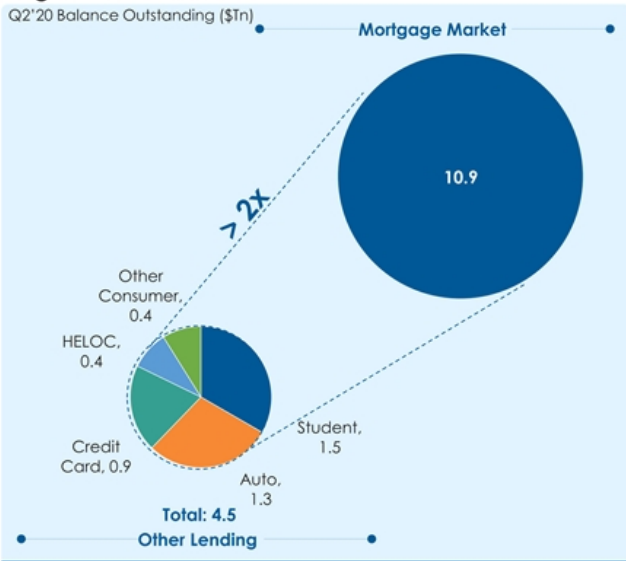
## Key Investment Highlights



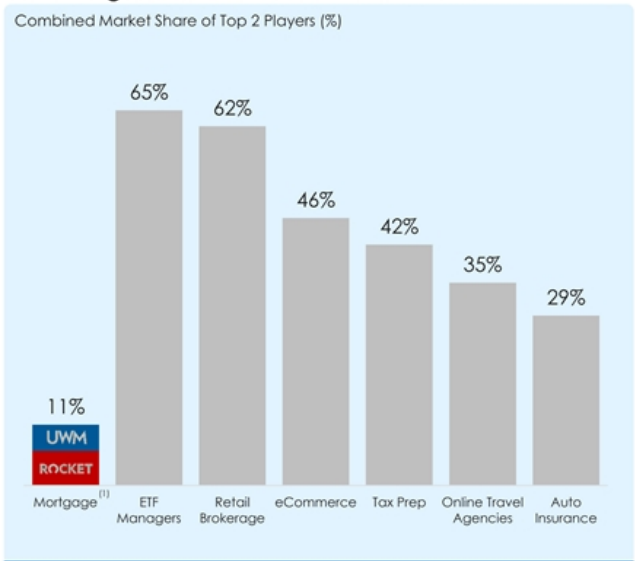
- 1 Leading Player in a Massive Market With Structural Tailwinds
- 2 Best-In-Class Broker Experience Leading to #1 Wholesale Market Position
- 3 Technology and Data & Analytics Support Continued Pole Position
- 4 Accelerating Scale Drives Faster Speed, Better Service, and Lower Cost
- 5 Resilient Platform With Ability to Scale in Every Rate Environment
- 6 Compelling Financial Profile With Multiple Growth Levers
- 7 Organization Built on Strong Culture & an Exceptional Leadership Team

# 1 Leading Player In A Massive Market...

## Gigantic End Market...



## ...With Significant Room for Consolidation



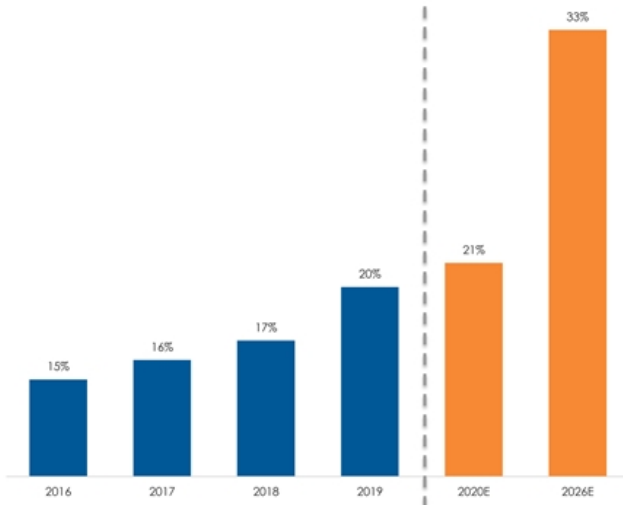
Source: New York Fed, Bureau of Economic Analysis, Mortgage Bankers Association, Inside Mortgage Finance, Nilson, MeasureOne, BigWheels, Willis Towers Watson, Insurance Information Institute

Notes:  
1. Represents direct lenders market share for year end 2019

# 1 ...With Structural Tailwinds

Wholesale Channel Share Expected to Grow, Supported by Trends in Broader Financial Services

## Wholesale Channel Share of Overall Mortgage Market (%) , Last 4 Years



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

**Notes:**

1. Independents represent IBD, RIA and Hybrid RIAs; non-independents represent wirehouses, regional broker-dealers and insurance broker-dealers

## Case Study – Wealth Management

### Trend Across Financial Services of More Independent<sup>(1)</sup> Advisory

**Shift Towards Independents in U.S. Wealth Mirrors Trends Behind Mortgage Broker Growth**

- Post financial crisis migration of brokers and advisors away from banks
- Open architecture construct and more focused product offering achieves clearer alignment of interest with clients
- Independence gives advisors more control of customer relationship
- Significant regulatory barriers to entry for new providers

**Independents Have Gained Market Share by Both Client Assets and Advisor Headcount**

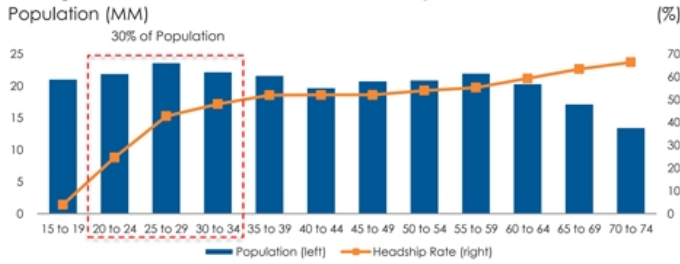
Year	Independent Market Share	
	Client Assets	Advisor Headcount
2007	29%	38%
2012	33%	38%
2017	37%	39%
2022E	43%	45%



# 1 ...With Structural Tailwinds (cont'd)

Shifting Demographics and Steady Home Price Appreciation Driving Higher Mortgage Purchase Volumes

## Young Adults at Inflection Point in Headship Rates



## Household Formation Rates Increasing for Important Cohorts



## New Home Sales and Existing Home Sales



## Purchase Volume Aided by Steady House Price Appreciation



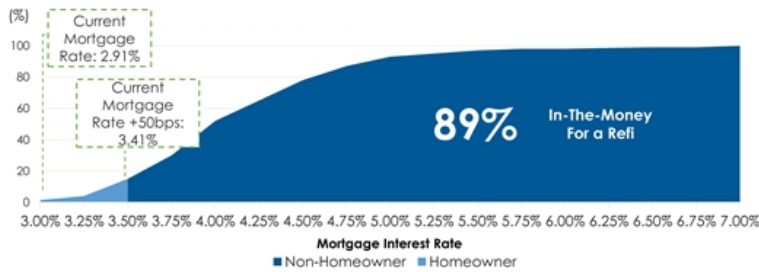
Source: US Census Bureau

Notes:  
1. Headship rates indicate how many people are counted as heads of households and help determining how many households are forming that will need housing

# 1 ...With Structural Tailwinds (cont'd)

Lower for Longer Rate Environment Boosting Refi Volume

## Early Days in a Multiyear Refi Boom



**\$10.9Tn**  
Mortgage Debt Outstanding

**\$2.5-3Tn**  
Peak Origination Capacity

**~4 Years**  
To Refinance All Mortgages

## Attractive Spreads Likely to Remain Elevated Given Capacity Constraints



Primary rate: Avg. 30-year fixed mortgage rate<sup>(1)</sup>  
Secondary rate: 30-year FMNA current coupon<sup>(2)</sup>

Primary - secondary spread	
Current	174
1 year average	145
2 year average	119
3 year average	106

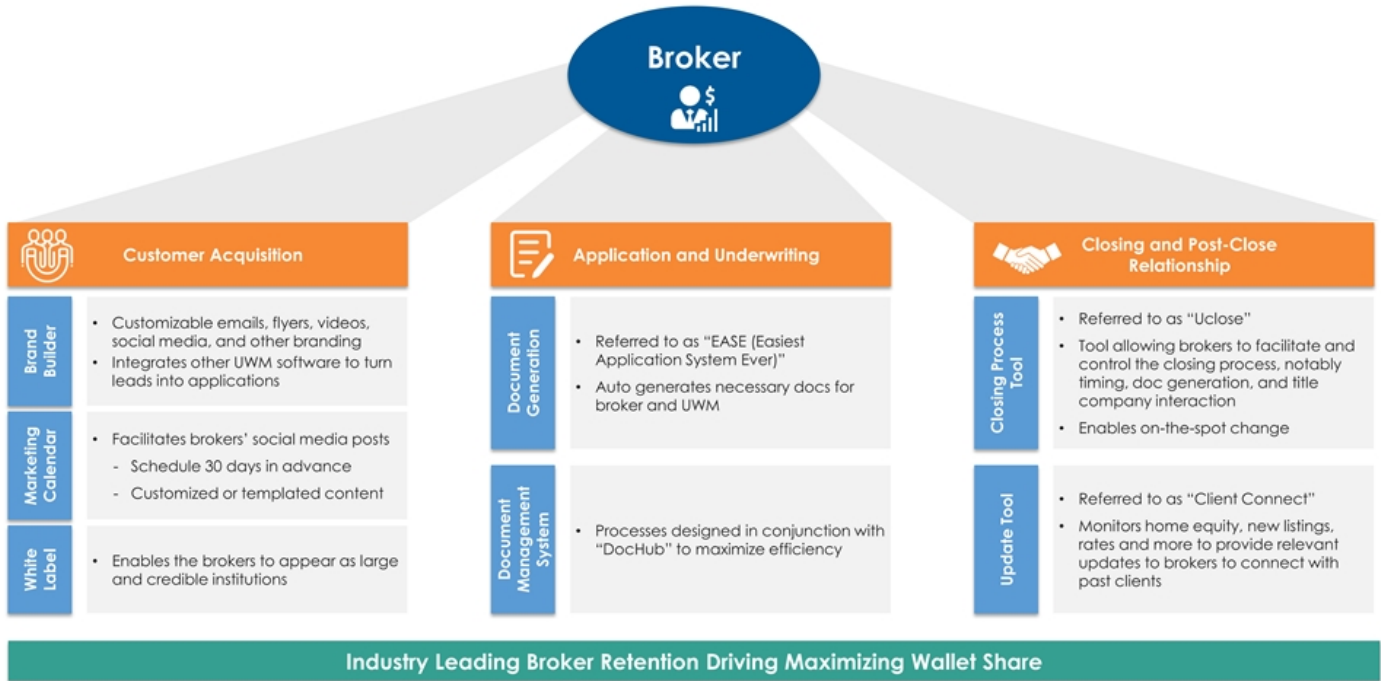
Source: US Census Data, FactSet, Bloomberg

**Notes:**

1. Represents FactSet 30-year fixed mortgage rate
2. 30-year FMNA current coupon based on Bloomberg MTGEFNCL Index

## 2 Best-in-Class Broker Experience Leading to #1 Wholesale Market Position

UWM Provides White-labeled Proprietary Technology and Marketing Tools to Brokers



## 2 Best-in-Class Broker Experience Leading to #1 Wholesale Market Position

### Average Broker Shop

- 4 Loan Officers
- 1 Processor
- Local Focus
- 15-20 loans / month



*Offering Transformed by UWM Technology*



## 2 Best-in-Class Broker Experience Leading to #1 Wholesale Market Position

Differentiated Experience Drives Large and Diversified Broker Customer Base



**White Glove Service at Lightning Speed**

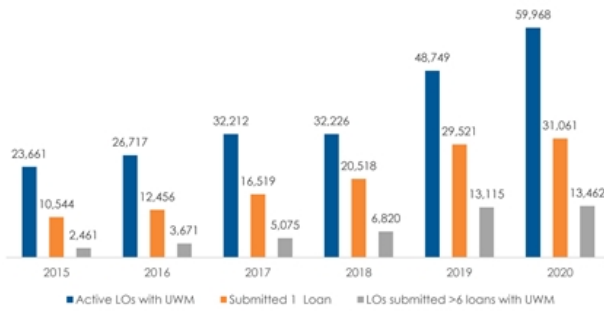


**Leading Edge Technology**



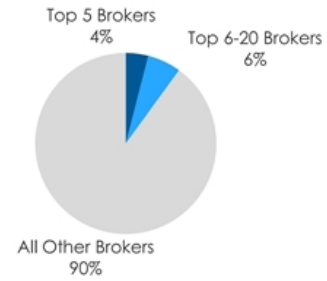
**100% Focused on Broker Channel**

### Unique Loan Officers and Further Growth Opportunity



### Diversified Platform

2020 YTD Revenue Contribution



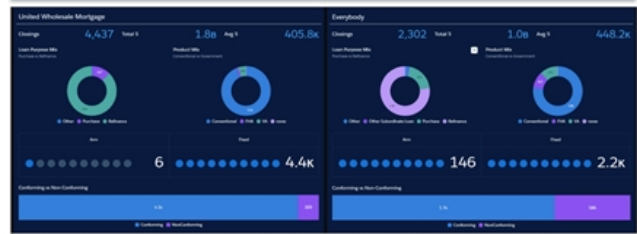
### 3 Technology and Data & Analytics...

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

Continuous Monitoring of Broker Wallet Share

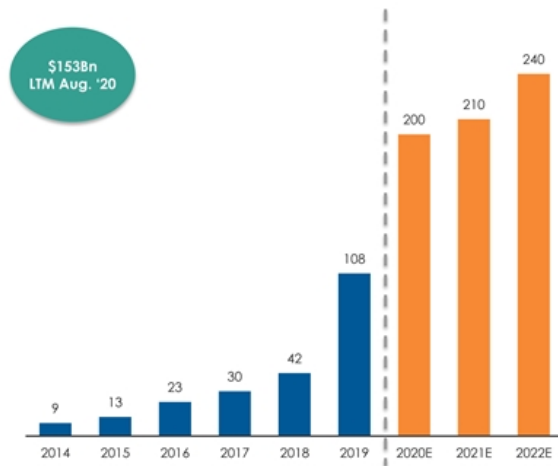


Data-Driven Client Segmentation and Sales Force Team Mapping

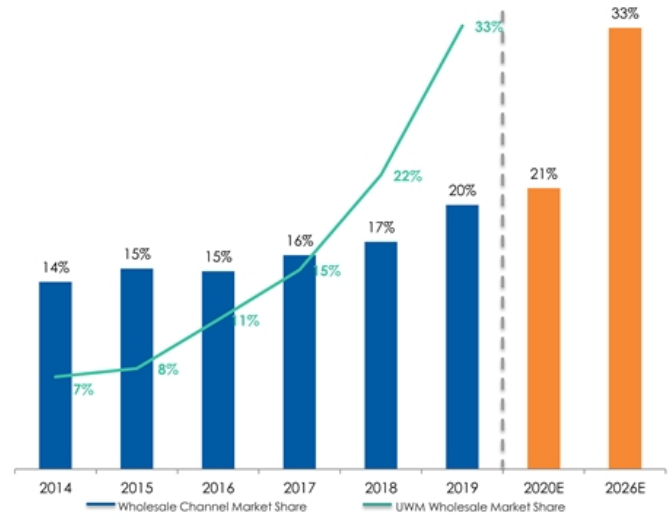


3 ...Support Continued Pole Position

**UWM Origination Volume**  
(\$Bn)



**Wholesale Share of Overall Market and UWM Share**  
(%)



**UWM Origination Volume Has Grown Exponentially, Along With Market Share in a Growing Wholesale Channel**

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

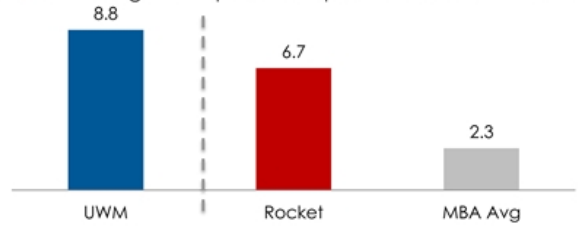


# 4 Accelerating Scale Drives Faster Speed, Better Service, and Lower Cost

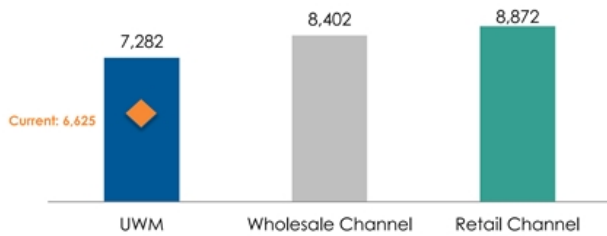
1 **Faster Close Time...**  
Application to Ready-to-Close



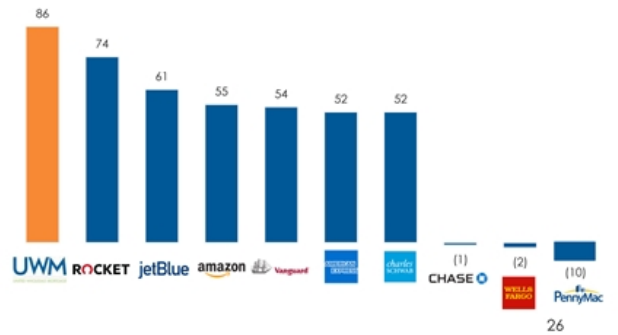
2 **... More Efficient...**  
2019 Avg. Loans per Month per Production Team Member



3 **... Lower Cost...**  
(\$) Costs to Originate (2019)



4 **... And Happiest Customers**  
NPS Score



Source: MBA, Stratmor

Notes:

1. UWM data represents LTM July 2020; Rocket data represents 2020 Q1

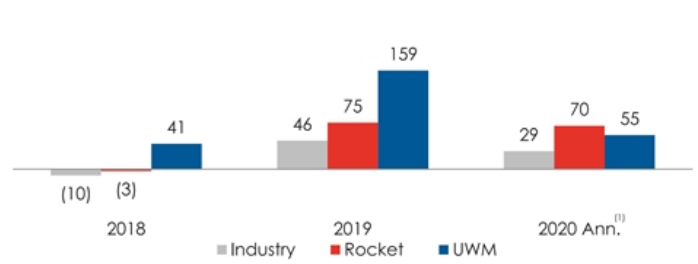
## 5 Resilient Platform With Ability To Scale In Every Rate Environment

### Gain Margin Relative to 10Y Treasury Rate

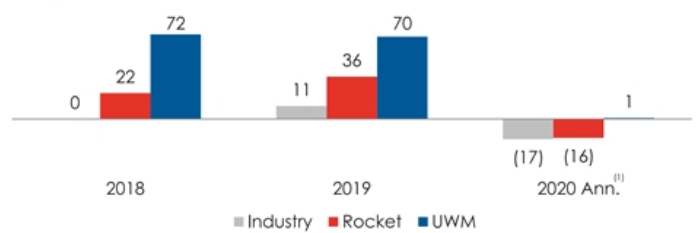
Gain Margin, 10Y US Treasury  
(bps, %)



### Total Originations Growth (%)



### Purchase Originations Growth Rates (%)



Source: IMF industry data, company materials, Capital IQ

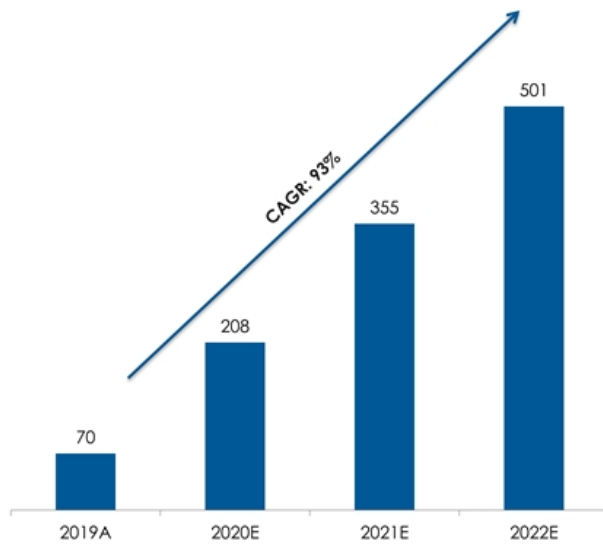
**Notes:**

1. Annualized figures based off 1H'20 data. Purchase originations annualized based off 1Q'20 data

## 5 MSR Retention Strategy to Further Provide A Natural Hedge Across Rate Environments

### Servicing Portfolio Growth

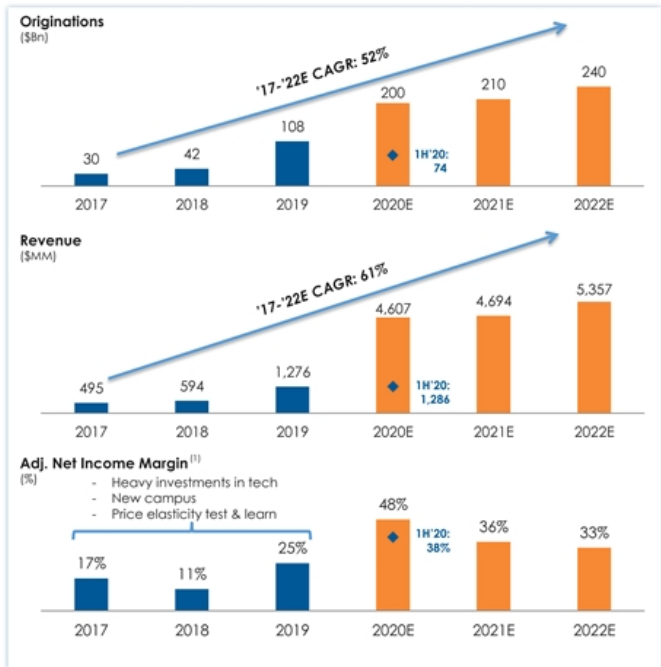
(\$Bn)



- ✓ Source of recurring and predictable cash revenue
- ✓ Creates a financeable / sellable asset that can act as a source of liquidity if required
- ✓ Provides natural hedge in every rate environment
  - Counter - cyclical to origination business

## 6 Compelling Financial Profile...

- Balance sheet light** ..... **Model minimizes credit risk**
- Fully developed technology platform with significant operational leverage**
- Exponential growth and profitability potential**
- Large and liquid capital markets strategy**
- Minimal incremental borrower acquisition cost** ..... **Variable expense structure**



Source: Company information  
 Notes:  
 1. Tax adjusted using 27% rate

## 6 ... With Multiple Growth Levers

### Sector Wide Tailwinds

- Wholesale market expected to gain share of overall originations driven by tech-enabled efficiencies
- Pent-up demand from millennials who are currently lagging in the homeownership rates
- Low rate environment provides massive refi opportunities in the near-term



### Continued Market Share Gains

- Exceptional service to continue to accelerate wallet share gains with existing brokers
- Dedicated sales team focused on broker adoption



### Continued Investment in Product Offerings

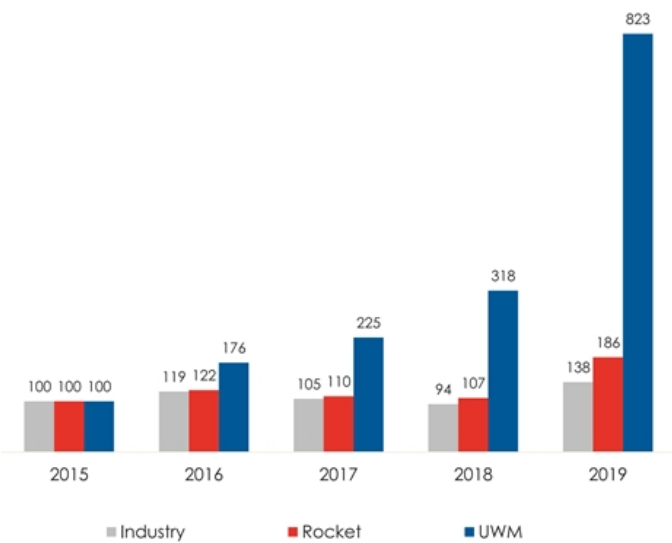
- Sustained technology investment to maintain & increase edge against competition



### Potential Ancillary Offerings

- Ability to provide additional value to existing client base and borrowers

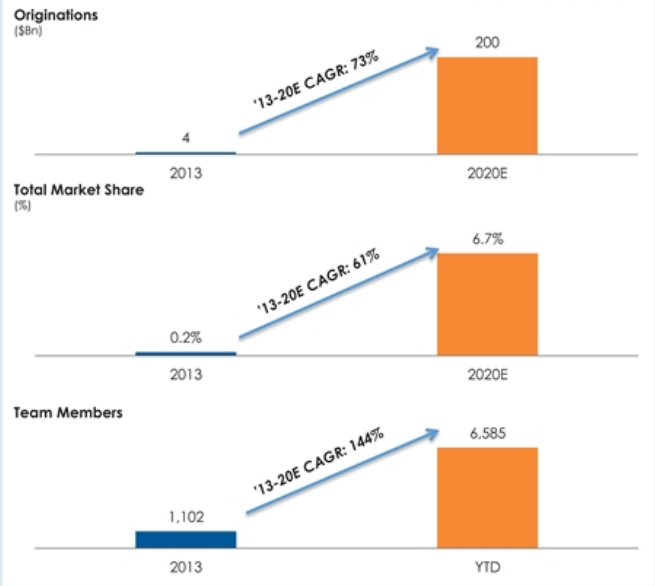
Indexed YoY Total Originations Growth Since 2015 (%)



## 7 Organization Built On Strong Culture & An Exceptional Leadership Team



### Transformation Under Mat's Leadership



## 7 Organization Built On Strong Culture & An Exceptional Leadership



- 100% family owned business with dedicated management from Mat Ishbia (CEO) and oversight provided by Jeff Ishbia (Founder and Chairman)
- Committed to 6 core pillars and principles
- People are at the focal point; 91% retention rate

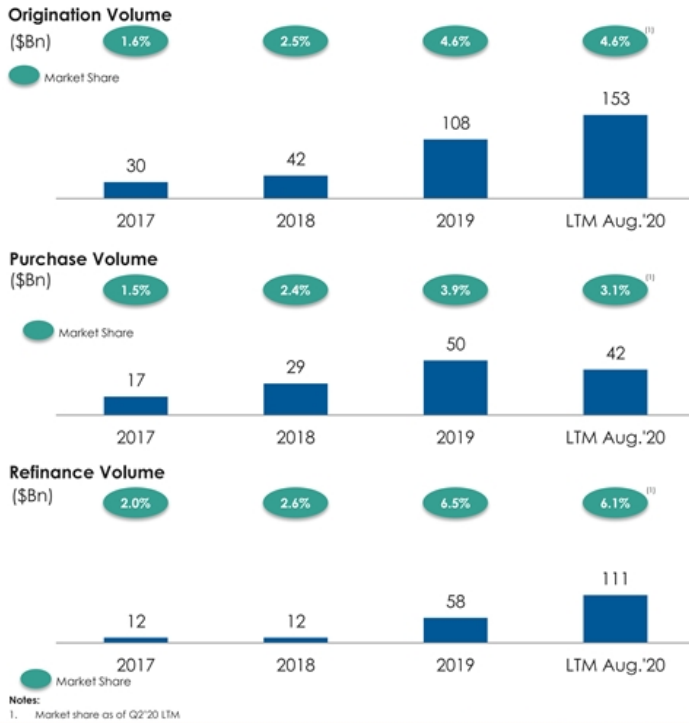


# 04

## Financial Overview



## Historical Originations Overview



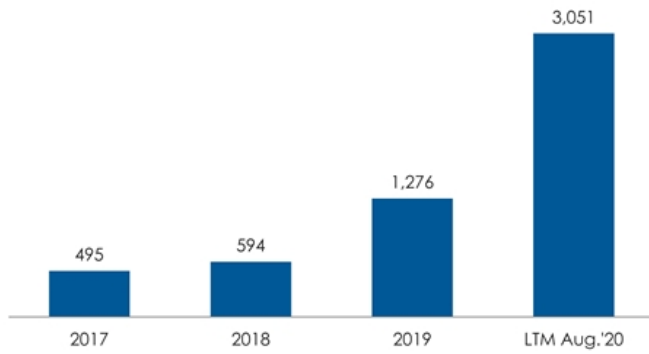
### Commentary

- **Strong growth** as wholesale channel continues to take market share, with originations growing from \$30bn in 2017 to \$145bn LTM Aug'20
- UWM has consistently been **growing its share of the market**, with total market share growing from 1.6% in 2017 to 4.6% LTM Q2'20
- **UWM has a high purchase mix**, driving a balanced model and positioning it for continued outperformance even when rates begin to rise

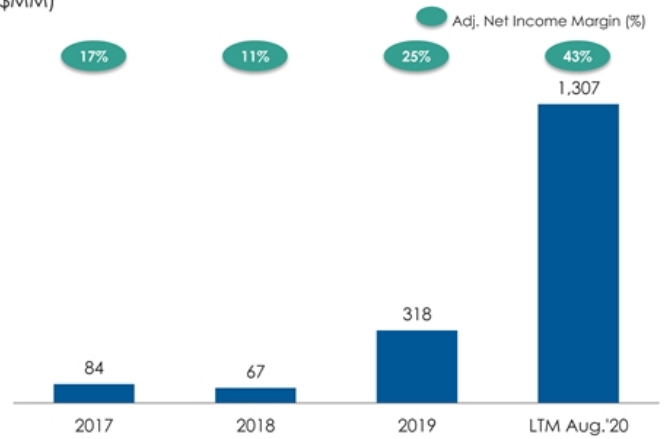


### Historical Financial Overview (Cont'd)

**Revenue**  
(\$MM)



**Adj. Net Income**  
(\$MM)



Source: Company information

## Financial Projection – Key Assumptions



### Market Originations and Wholesale Share

- Industry forecast for total market originations: \$3.0Tn in '20E, \$2.6Tn in '21E, \$2.6Tn in '22E
- Growth of wholesale channel share in total market assumed: from 21% in '20E to 23% in '22E, in-line with historical trends

### Market Share

- UWM wholesale market share growth assumptions: from 35% in '20E to 40% in '22E
- UWM overall market share growth assumptions: from 6.7% in '20E to 9.2% in '22E

### Key Revenue and Expense Assumptions

- All in Gain margin: 209bps in '20E, 180bps in '21E, 166bps in '22E
- Number of employees: 6,897 employees in '20E, 7,500 in '21E and '22E
- Salary and benefit cost increases of ~3% in line with inflation

### Key Balance Sheet Assumptions

- Days Held For Sale: 11 – 13 days
- Issuance of ~\$1.2Bn unsecured debt in Q4 to add long term financing to capital structure; expect to have ~\$1.4Bn of unrestricted cash at close of this transaction

## Financial Projection – Key Income Statement Metrics

**Origination Volume**  
(\$Bn)



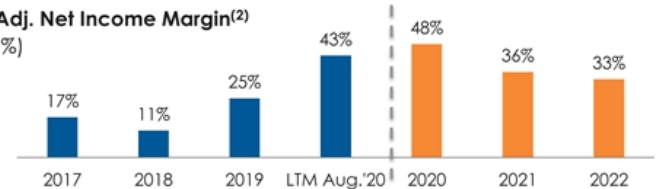
**Net Revenue**  
(\$MM)



**Adj. Net Income<sup>(2)</sup>**  
(\$MM)



**Adj. Net Income Margin<sup>(2)</sup>**  
(%)



**Adj. EBITDA<sup>(3)</sup>**  
(\$MM)



**Adj. EBITDA Margin<sup>(3)</sup>**  
(%)



Source: Company information

**Notes:**

1. Market share as of Q2'20 LTM
2. Tax adjusted using 27% rate
3. Adjusted for interest expense on non-funding debt, provision for income taxes, D&A of PP&E, impairment / (recovery) of MSRs, and deferred comp accrual / (payouts)

# 05

## Transaction Overview & Valuation Considerations



## Transaction Summary



- Pro forma fully diluted equity value of \$16,052MM, 9.5x multiple of 2021E Net Income<sup>(1)</sup>
- Current owners will retain ~94% ownership in public UWM
- The transaction is expected to close in Q4 2020
- UWM to target minimum unrestricted cash & cash equivalents balance of ~\$1.4Bn<sup>(2)</sup>

### Sources (\$MM)

Cash in Trust <sup>(3)</sup>	\$425
Proceeds from PIPE Raise	\$500
Seller Rollover	\$15,021
<b>Total Sources</b>	<b>\$15,946</b>

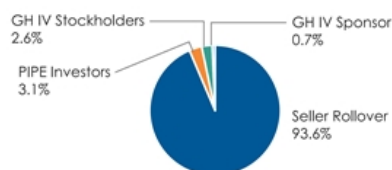
### Uses (\$MM)

Seller Rollover	\$15,021
Proceeds to Selling Shareholders <sup>(3)</sup>	895
Estimated Gores Holdings IV Deal Expenses	30
<b>Total Uses</b>	<b>\$15,946</b>

### Pro Forma Valuation (\$MM)

Share Price <sup>(4)</sup>	\$10.00
X Pro Forma Shares Outstanding	1,605.2
<b>Pro Forma Equity Value</b>	<b>\$16,052</b>
<b>Equity Value / 2021E Net Income \$1,690<sup>(1)</sup></b>	<b>9.5x</b>

### Pro Forma Ownership<sup>(5)</sup>



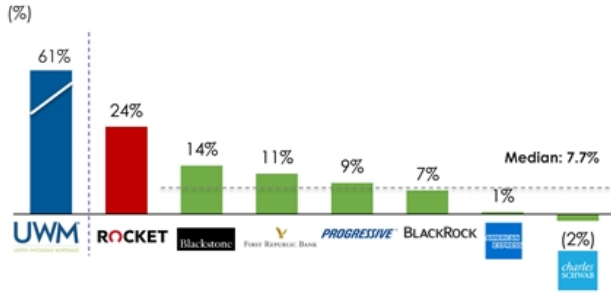
#### Notes:

1. 2021E Net Income of \$1,690MM based on pre-tax income of \$2,315MM and assumed tax rate of 27%
2. Target based on management's current assessment of market conditions and liquidity & capital requirements to prudently operate the business
3. Assumes no Gores Holdings IV stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions
4. Not in \$MM
5. Assumes a nominal share price of \$10.00. Ownership excludes impact of earn out. Selling Shareholders to receive an additional earn out to vest over 4 share price hurdles (receive 24.1 MM shares at each of the following share prices: \$13, \$15, \$17 and \$19)

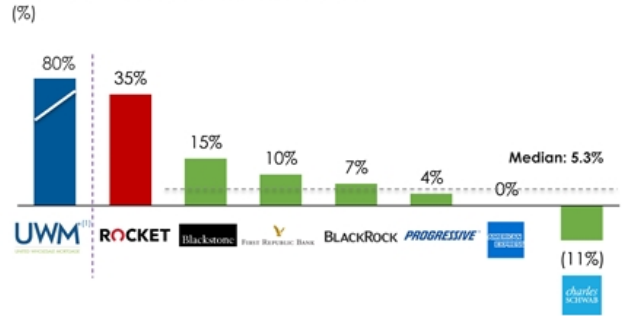


### Exceptional Financial Outlook Relative to Peers...

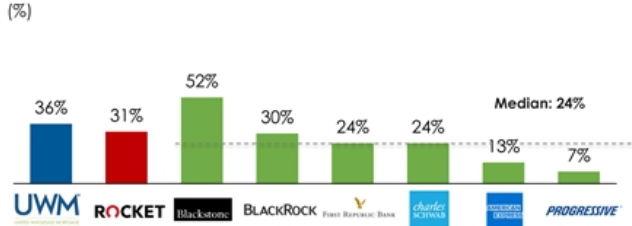
2019A-2022E Revenue Growth CAGR



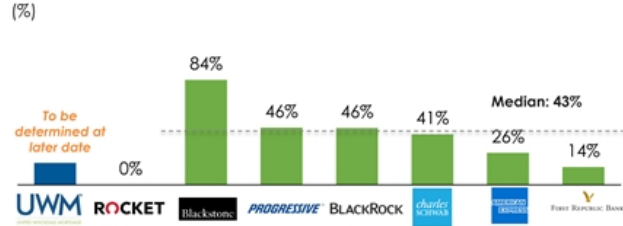
2019A-2022E EPS Growth CAGR



2021E Net Income Margin



2021E Dividend Payout Ratio<sup>(2)</sup>



Source: Wall Street Research

Notes: Market data as of 9/18/2020

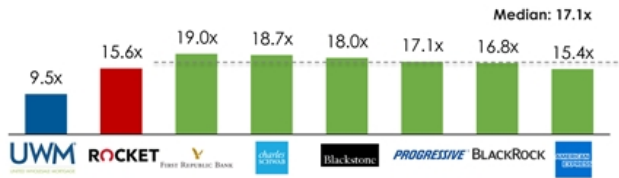
1. Represents 2019A-2022E earnings growth CAGR

2. Dividend Payout Ratio defined as dividend per share / earnings per share

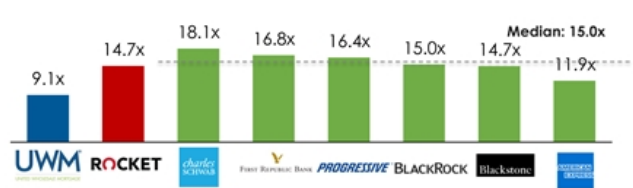
█ Rocket
 █ Best-in-Class FIG

...With Attractive Entry Valuation Providing For Significant Return Potential

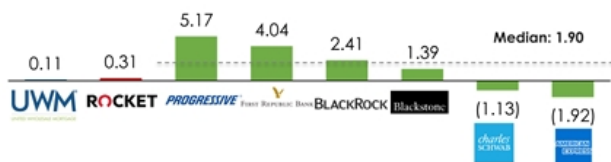
2021E Price / Earnings



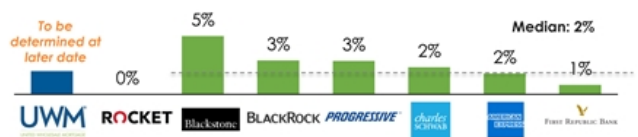
2022E Price / Earnings



2021E Price / Earnings / Growth<sup>(1)</sup>



2021E Dividend Yield (%)



█ Rocket █ Best-in-Class FIG

Source: Wall Street Research

Notes: Market data as of 9/18/2020

1. 2021E P/E/G calculated as P / 2021E / 19A - 21E earnings CAGR

**Appendix**



## Financial Projection Highlights

### Key Performance Metrics

(\$ in millions)	2018	2019	2020E	2021E	2022E
<b>Key Metrics</b>					
Total Originations (\$Bn)	\$ 42	\$ 108	\$ 200	\$ 210	\$ 240
Market Share of Total Mortgage Market <sup>(1)</sup>	2.5 %	4.6 %	6.7 %	8.1 %	9.2 %
Servicing UPB (\$Bn)	43	70	208	355	501
Gain Margin	80bps	94bps	209bps	180bps	166bps
Adjusted EBITDA Margin	17.5 %	36.0 %	68.9 %	52.3 %	47.5 %
Mortgage Loans HFS	\$ 2,518	\$ 5,446	\$ 7,517	\$ 5,998	\$ 6,854

**Notes:**

1. Calculated based on IMF historical data.

## Financial Projection Highlights

### Adjusted EBITDA and Adjusted Net Income Detailed Projections

<b>Adjusted EBITDA</b>	<b>2017A</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Pre-Tax Income	\$ 115	\$ 91	\$ 415	\$ 2,894	\$ 2,315	\$ 2,415
Interest Expense on Non-Funding Debt	3	7	14	67	74	74
Income Tax Provision (Benefit)	0	0	0	2	3	3
D&A of Property and Equipment	11	5	9	12	15	16
MSR Impairment & Recovery	0	0	21	117	0	0
Deferred Compensation, Net	0	0	0	80	49	34
<b>Adjusted EBITDA</b>	<b>\$ 129</b>	<b>\$ 104</b>	<b>\$ 459</b>	<b>\$ 3,172</b>	<b>\$ 2,456</b>	<b>\$ 2,542</b>
<i>Adj. EBITDA Margin</i>	26.1 %	17.5 %	36.0 %	68.9 %	52.3 %	47.5 %
<b>Adjusted Net Income</b>	<b>2017A</b>	<b>2018A</b>	<b>2019A</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>
Tax-Effectuated Net Income <sup>(1)</sup>	\$ 84	\$ 67	\$ 303	\$ 2,113	\$ 1,690	\$ 1,763
MSR Impairment & Recovery (Tax-Effectuated)	0	0	15	85	0	0
<b>Adjusted Net Income</b>	<b>\$ 84</b>	<b>\$ 67</b>	<b>\$ 318</b>	<b>\$ 2,198</b>	<b>\$ 1,690</b>	<b>\$ 1,763</b>
<i>Adj. Net Income Margin</i>	16.9 %	11.2 %	24.9 %	47.7 %	36.0 %	32.9 %

**Notes:**

1. Assumes 27% tax rate