



**Invest in change.**

# Our Vision

To be the undisputed leader in driving positive student outcomes

# Our Impact Goal

To increase income for students by \$10 billion in five years

# Invest in change

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# Ascent

Loans that power bright futures.



## Introduction

# Message From Our CEO & Co-Founder

Ascent had a critical founding principle in 2016 – to invest in change. We built Ascent to disrupt student lending by providing funding to students who are most in need but don't qualify for traditional loans.

I was a first-generation learner with loving parents who didn't go to college, but knew they wanted their children to get a bachelor's degree. Our low-middle-income family could not afford to send three kids to college, so we all worked in our parents' ice cream shop and saved throughout our childhood.

Whether by fear or ignorance, or perhaps both, my parents did not apply for financial aid even though they would have qualified for Pell Grants and federal loans. That meant my siblings and I invested our time and hard-earned money into our education. We worked hard to achieve more than our parents, professionally and economically. This inspired my lifelong commitment to giving others the opportunity to invest in education and change the status quo in student lending.

## Building the dream

Fast forward to 2023 – what has changed for first-generation learners like me? Well, not much, except there are A LOT more of us now. There are 20 million students in higher education;<sup>1</sup> and an additional 40 million have some college experience but no degree.<sup>2</sup> In fact, 40% of all students entering higher education today are first-time learners with limited savings and limited family financial support,<sup>3</sup> yet the traditional student loan industry is dependent upon generational wealth, strong cosigners, and high credit scores – out of reach for most. Sadly, 79% of college students who delay their graduation do so because of financial pressures,<sup>4</sup> and 51% who drop out do so due to lack of funding.<sup>5</sup>

When we launched Ascent, we saw no reason to exist if we could not cost-effectively transform this status quo with a new approach to student lending for those who are overlooked and underserved by the traditional system. In addition to providing capital to those students, we also decided to invest in wrap-around support services, such as financial wellness education and college and career coaching, to markedly improve students' chances of success in getting where they want to go – graduation and a fulfilling career.



We continue to receive awards for our products and services and, not coincidentally, for our culture and workplace, given the breadth and depth of our industry-defining offerings and our people. Every day, our innovative products help more high school families afford a bachelor's degree and support more adult learners with funding for career training that leads to better jobs.

In partnership with our schools, investors, and students, we are investing in the change we believe is needed in the higher education system. I'm proud to do this work and to be joined by such talented and committed colleagues. Thank you for taking the time to learn more about Ascent, our innovative suite of solutions, and the positive impact we are making in the higher education industry.

**Ken Ruggiero**  
*Chairman, CEO & Co-Founder*

# \$30 million

Total disbursements to Minority-Serving Institutions (MSIs)

93%

College Loan borrowers who qualify as low income

82%

Bootcamp & Career Loan borrowers who qualify as low income

136%

Income increase for Bootcamp borrowers

## Executive Summary

Our traditional education and financial systems are leaving millions of Americans, especially people of color and low-income students, underprepared for college, work, and life.

However, once a person is able to access and successfully complete an educational program that results in higher wages, it makes a compounded difference for them and for their families, as these gains fundamentally impact their ability to break the cycle of poverty.

Today, students on the traditional education path lack adequate financing and support, with 55% of college students struggling to find funding for school.<sup>6</sup> Federal loans come with limits and are typically only available to those pursuing traditional degree programs, which may not work for everyone. This chronic lack of financing is the root cause fueling the disconnect between labor supply and demand, limiting the availability of a more skilled workforce.

Ascent is leading the long overdue transformation in higher education by providing accessible, comprehensive funding for both traditional college students and those attending technical career and skills training programs. Neither the individual nor employer needs can be adequately reached within the existing finance architecture, which remains dependent upon generational wealth, strong cosigners, and high credit scores. As a proven leader in education finance and student success, Ascent continues to innovate in originating, tracking, and servicing impact loans at high volume for those who need them the most.

### About this report

This report provides an overview of Ascent's current products and services. Most importantly it demonstrates our impact as we advance our mission to be the undisputed leader in driving positive student outcomes and addresses our goal to increase income for students by \$10 billion in five years. As you will see in the following pages, our ongoing investment in change is making a difference.

# \$112 million

Total approved Ascent College Loans to students with no cosigner



# About Ascent

# Where We Started

Ascent was founded in 2016 to provide more students with access to the capital necessary to pay for their education. We continue to deliver on that promise to a diverse population of learners.

## Solving big problems

Ascent's founding team identified that the number one reason upper-level students, those closest to graduation, were dropping out of school was lack of funding. To solve this, we created our first loan product tailored to college juniors and seniors without access to a credit-worthy cosigner, or who lacked sufficient credit or income to qualify for traditional loan options, to help them complete their degree programs. We called this our Outcomes-Based Loan™ which determined a student's eligibility based on their earning potential, instead of relying solely on their credit score.

Since then, Ascent has continued to develop the most innovative product set and borrower-friendly benefits in the education finance industry.

Our large proprietary dataset, comprised of over two million loans and over 15 years of historical student lending data, enabled us to study student loan performance through the Great Financial Crisis of 2008. We were able to map credit performance to academic outcomes at scale. This research enables us to build products that allow us to extend funding to students overlooked and underserved by other lenders and schools. We also use this research to better serve the more traditional, cosigned student loan market. Our products and support services launched us on a mission to revolutionize the way students access, pay for, and succeed in school. We added borrower-friendly benefits (like a graduation bonus, discounts for automatic payments, extended grace period, and flexible repayment options) and required financial education for each loan so borrowers know what they are getting into.

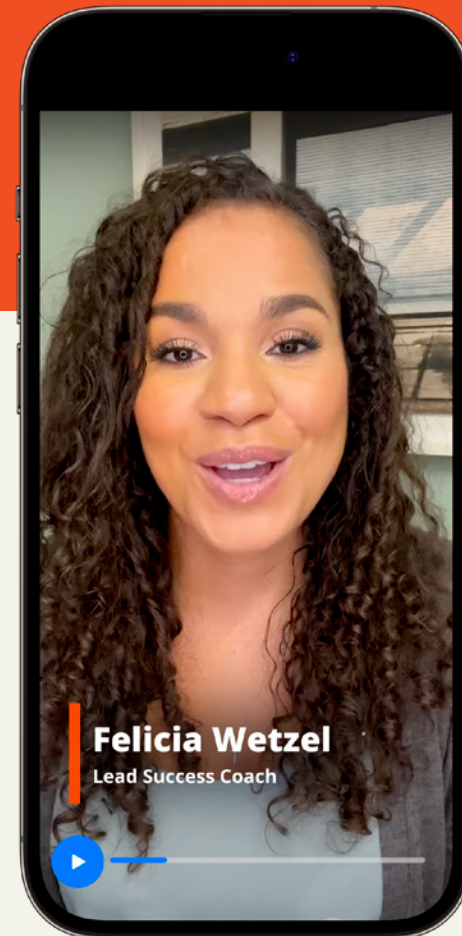
## Ensuring student success

Additionally, to help ensure the success of our borrowers, we built a Student Success Program. Through the program, to date, Ascent has made available personalized coaching and interactive resources to over 13,000 students to help them navigate key milestones including course selection, financial literacy, and career discovery. We will continue to expand our Student Success Program to provide robust, comprehensive guidance for academic success, career preparation, job placement, and socio-emotional support.

Ascent understands that education is an investment and is empowering students from all economic backgrounds by providing comprehensive funding and success resources to maximize the return on their investment.

# 13,000+ students

received access to Ascent personalized coaching & interactive resources.







## We invest in change from within.

Ascent promotes a collaborative, diverse, and inclusive workforce that empowers its employees to make a difference in the lives of the borrowers they work for, and the colleagues that they work with. We are proud to be named one of the “Best Places to Work” by the San Diego Business Journal and American Banker, and to be designated as one of the “Best and Brightest” companies to work for, both in San Diego and nationally.

# Company Culture

## Diversity

Finance is traditionally a male-dominated, non-diverse industry with nearly 75% of all professionals being men.<sup>7</sup> Despite being a FinTech, Ascent breaks this mold for both gender and racial diversity. We employ double the number of women, as a percentage, compared to other companies in our industry. Our workforce is comprised of an even 50/50 split between men and women, and over half of our board members, across the Advisory Board and Board of Directors, identify as female. Additionally, over 25% of Ascent's staff is comprised of minorities, 170% more than the finance industry average.

Ascent works hard to facilitate an environment where all employees can produce industry-leading work while continuing to learn through professional development opportunities.

## Paid internships

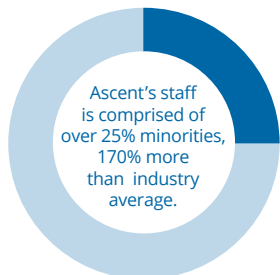
A significant part of Ascent's mission is to drive professional success for higher education students by helping them gain experience, explore their interests, and bolster their resume for job applications while still in school. We offer extensive paid internship opportunities for college students interested in learning more about the FinTech and EdTech space. In 2022 Ascent employed 23 college students as interns in divisions across the company. Interns are assigned mentors and gain hands-on experience.

## Wellness incentives

Ascent offers top wellness incentives for mental health and to ensure employees have a great work-life balance. We provide annual wellness reimbursements, generous PTO and Paid Parental Leave, free gym access with private group fitness classes, company-wide team building events, flexible work-from-home options. Every three years, employees are paid \$2,000 to take a vacation so long as they agree to be disconnected from the corporate network. There is an additional \$1,000 incentive bonus if the employee takes one day off to engage in adventurous activities they may not normally participate in.

## Employee ownership

Employee ownership is in our foundation. One hundred percent of all Ascent employees participate in a stock ownership plan. We believe shared ownership creates alignment with our investors and empowers success.



# Industry Recognition

Ascent's position as the leading outcomes-focused company committed to student success continues to be well-received by the market for its best-in-class teams and products.

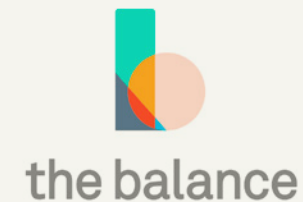
## Awards & accolades

Since Ascent's inception, we have repeatedly been awarded accolades for 'Best Private Student Loan' and 'Best Place to Work'. Most notably, in 2023 NerdWallet recognized Ascent as the top student loan in three award categories, including 'Best Private Student Loan Overall,' 'Best Student Loan for Independent Students,' and 'Best Student Loan for Flexible Repayment Options.' This marks Ascent's second consecutive year winning NerdWallet's 'Best Private Student Loan' and its third consecutive year winning 'Best Student Loan for Independent Students.'

As Ascent continues its mission-driven path of focusing on student success alongside outcomes-focused lending, we will continue to expand our current products, services, and benefits to deliver innovative and award-winning financing options for more students.



L to R: XING L. Finance | RYAN G. Finance | SYLVIA C. Finance





# We believe

creating an equitable and compassionate company culture will lead to top-notch results for our team members, our investors, our borrowers, our partners, and our communities.



# Financial Products

# Product Overview

Ascent offers a broad set of innovative products and services that are changing the higher education industry for the better. This is our current product lineup:

## College Loans

### OUTCOMES-BASED LOAN™

Non-traditional college loans available to upperclassmen without a cosigner or sufficient credit

### COSIGNED LOANS

Traditional cosigned college loans offered with competitive rates for borrowers that have access to a credit-worthy cosigner

### SOLO LOANS

Traditional non-cosigned loan for borrowers with established credit and income

## Bootcamp & Career Loans

### OUTCOMES-BASED LOAN™

Bootcamp loans with unemployment protections and in some cases, a 'Tuition Refund Guarantee' offered by the school

### CAREER LOANS

Standard loans with competitive rates for coding bootcamps and skills training schools

### ACCESS LOANS

Bootcamp loans offering lower credit requirements, no knockouts, and access for students with no credit score

## Impact Loans Platform

### IMPACT LOANS

Enable philanthropic and impact-centered organizations to provide education funding to adult learners without the means to afford an educational program

Ascent has been challenging the status quo since our founding. The federal government lends over \$70 billion to students every year but does not have the borrower benefits and support that Ascent offers.

## UNDERGRADUATE COLLEGE LOAN COMPARISON

	Ascent Private Student Loans	Federal Direct Student Loans
Maximum Aggregate Loan Limit	\$200,000 <sup>1</sup>	\$31,000 <sup>2</sup>
Repayment Grace Period Post-Graduation	9 months	6 months
Loan Terms Offered	6	1
Loan Origination Fee	0%	1.057%
DACA <sup>3</sup> and TPS <sup>4</sup> Student Eligible	✓	✗
International Student Eligible	✓	✗
Dischargeable in Bankruptcy <sup>5</sup>	✓	✗
Automatic Payment Benefit <sup>6</sup>	✓	✗
Cashback Graduation Benefit <sup>7</sup>	✓	✗
Financial Wellness Training Before Loan Disbursement	✓	✗

<sup>1</sup> Ascent will lend up to cost of attendance.

<sup>2</sup> Aggregate loan limit for dependent undergraduate students.

<sup>3</sup> DACA stands for Deferred Action for Childhood Arrivals.

<sup>4</sup> TPS stands for Temporary Protected Status.

<sup>5</sup> Beginning June 5, 2023, Ascent College Loans will contain provisions for a clear path to discharge after five years. See FAQs for more details.

<sup>6</sup> Ascent borrowers are eligible to receive up to a 1% reduction in interest rate for signing up for automatic payments.

<sup>7</sup> Ascent borrowers are eligible to receive a 1% cash back benefit on loan balance for successfully graduating.



**We believe**

in creating loan products that enable students to succeed.



(L) SID H. Operations | (R) DANNY L. Operations

# 49 million

Young adults unable to access credit due to traditional lending requirements<sup>14</sup>

## College Loans

Ascent has proven that students who are not credit eligible by traditional measures are still credit worthy. Ascent's college loan products are available to students that traditional bank lenders serve, but we also make our loans accessible for students with no credit, no income, and no cosigner.

Ascent College Loans are also available to those with Deferred Action for Childhood Arrivals (DACA) status or Temporary Protected Status (TPS), international students, and emerging-prime students. We expand access to higher education and enable economic mobility for students who need it the most.

### Education costs are rising

College is a valuable investment. College graduates earn 84% more across their lifetime, equating to over \$1 million in aggregate wages.<sup>8</sup> Unfortunately, in just the last four decades, college tuition has risen by 170%, with earnings from young adults only increasing by 19% during the same time.<sup>9</sup>

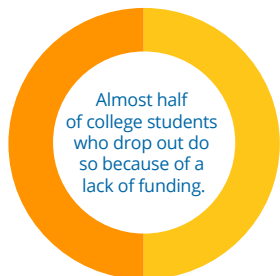
The increasing cost of a college education makes it unaffordable and unattainable for low-income and disadvantaged students. In fact, 39% of people who did not attend college report money as the reason.<sup>10</sup> College students face significant financial barriers that make navigating college difficult. Seventy-nine percent of college students who delay their graduation do so because of financial pressures,<sup>11</sup> and two in five students who drop out do so due to lack of funding.<sup>12</sup>

### Traditional lending is failing

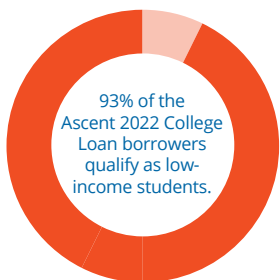
With federal aid not keeping pace with the rising costs of college tuition, students need access to more funding than ever before. This is the case for the 57% of students that fill out the FAFSA,<sup>13</sup> and the many eligible students that never fill out the form even though they would qualify for aid. The failure of the federal and state governments to improve the FAFSA and increase completion rates means even more families need Ascent's help to pay for college.

Additionally, the failure of traditional lenders to innovate leaves over 49 million young adults unable to access credit and without a trusted partner to invest in their journey.<sup>14</sup> The lack of accessibility to funding has had a significant, negative impact on young people and working adults, particularly those with low income or from marginalized backgrounds. Traditional student lenders require borrowers to have a minimum credit score, sufficient credit history, and current income to qualify for a loan. About 90% of the private student loan market consists of cosigned loans;<sup>15</sup> students without a cosigner are often excluded from financing options and, ultimately, have to drop out. By denying access to financing, traditional lenders are preventing economic mobility for the communities most in need.





Credit score improvement of nearly one-in-five Ascent Outcomes-Based Loan borrowers



## The Ascent solution

Since our founding, Ascent has addressed the fundamental issue of students being unable to access or complete higher education due to financial constraints. As a solution, Ascent offers the most innovative and widest breadth of loan products to serve more students and schools than any other private student loan company. Ascent's loan products are available to students that traditional lenders serve, such as cosigned and prime borrowers, but we also make these loans accessible for students with no credit, income, or cosigner. Ascent's outcomes-based approach to underwriting extends funding to underrepresented students and schools while better supporting the traditional cosigned loan market.

## Equipping students for success

Along with promoting inclusivity, Ascent sets students up for success by equipping them with the most flexible, borrower-friendly options and features, including no origination fees, a 50% longer grace period to start repayment after graduation, and free access to our proprietary Student Success Program. Beyond increased optionality, Ascent incentivizes its borrowers and rewards them for making good decisions.

## Ascent's Bankruptcy Relief Program

Federal student loans have been generally non-dischargeable in bankruptcy since 1976, and private student loans since 2005. However, Ascent believes it is time for change, and is the first private student loan lender to announce debt relief for loan borrowers in bankruptcy. Beginning June 5, 2023, we created a clear path to discharge for new Ascent private education loans after 5 years, that does not require a showing of an "undue hardship." The new policy will provide much-needed relief for borrowers who end up struggling with private education loan debt.

## Ascent College Loan results

Partnering with borrowers on their success has proven to be rewarding. In 2022, 93% of the 11,600 borrowers qualified as low-income students with an average income under \$18,000. Not only does Ascent better serve a high percentage of low-income students, we also fund universities that are focused on minority-student populations. Nearly 20% of Ascent borrowers in 2022 attended one of the 250 Minority Serving Institutions (MSIs) that Ascent worked with last year. Eighty-three percent of Ascent's College Loan borrowers increased their credit score; with an average increase of over 55 points. Moreover, nearly one in five borrowers improved their credit score by over 100 points, and nearly 85% of borrowers making payments while in school signed up for autopay.

# College Outcomes-Based Loan™

The College Outcomes-Based Loan was Ascent's first take on revolutionizing how students can pay for college. The Outcomes-Based Loan facilitates financing to undergraduate students who are typically ineligible for a loan due to no cosigner, no income, and no credit history. Nearly 100% of Outcomes-Based Loan borrowers qualified as low-income, with an average income of \$13,000 annually. Without access to funding, most students drop out or delay graduation, with financial pressures being the number one cause of both. Ascent responsibly extends credit using an advanced algorithm that considers existing debt obligations and calculates a future debt-to-income ratio. We have collected over six years of unprecedented loan performance data to strengthen our underwriting process and model.

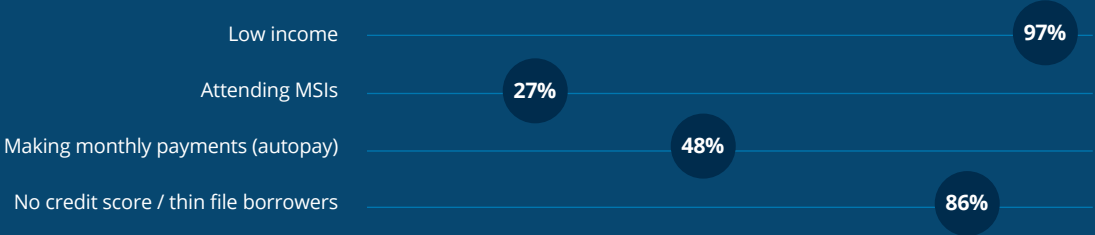
Even with so much of their time and resources already committed to education, many upper-level students still lack the capital necessary to complete their degrees. Unfortunately, 51% of students who drop out do so because of a lack of funding, which decreases their projected lifetime earnings by up to 60%. Ascent's Outcomes-Based Loan enables high-performing students to complete their education and realize their earnings while providing them with the most borrower-friendly features in the industry.

Ascent's Outcomes-Based Loan borrowers are not required to make any payments while in school and receive a 9-month grace period to ensure they have sufficient time to find employment and become situated financially. Outcomes-Based Loan borrowers have increased their credit scores by an average of 75 points, with 30% of borrowers increasing their credit score by over 100 points.

# College Outcomes-Based Loans 2022

## College Outcomes-Based Loan borrower profile

Traditional student lenders require borrowers to have a cosigner that meets a minimum credit score, sufficient credit history, and current income – not attainable criteria for many students. Here is what an Ascent College Outcomes-Based Loan borrower looks like today and the impact we are making on their future.



## Ascent’s impact

85%

Borrowers who increased credit score

58%

Borrowers who increased credit score by 50+ points

29%

Borrowers who increased credit score by 100+ points

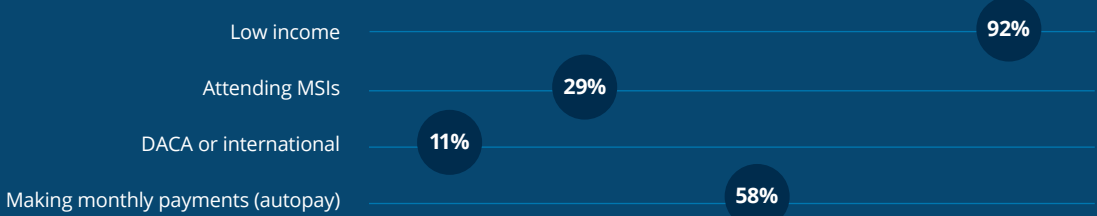
## Why is this important?

Ascent’s Outcomes-Based Loans serve a population of students – those with no cosigner, no income, and no credit history – often overlooked by traditional lenders. We are creating access for these students by looking at their potential future income to help them pay for school. In addition, we offer other success services to help them reach their academic and career goals.

# College Credit-Based Loans 2022

## College Credit-Based Loan borrower profile

For students with access to a creditworthy cosigner or who meet the minimum credit and income requirements independently, Ascent offers Cosigned and Non-Cosigned Credit-Based Loans. Here is what an Ascent College Credit-Based Loan borrower looks like today and the impact we are making on their future.



## Ascent's impact

82%

Borrowers who increased credit score

40%

Borrowers who increased credit score by 50+ points

14%

Borrowers who increased credit score by 100+ points

## Why is this important?

Ascent's Credit-Based Loans serve a diverse population of students, including DACA students and those attending Minority Serving Institutions. By encouraging good financial habits, Ascent is giving students the economic and financial mobility to be successful after graduation. We continue to see positive results for these students through our wrap-around services and other incentives, such as our Student Success Program, 1% Cash Back Graduation Reward, and financial literacy programs.

# Bootcamp Outcomes-Based Loan™

Ascent has pioneered an Outcomes-Based Loan for bootcamps enabling a 'pay nothing until you get a job' provision while still providing affordable financing. Coding bootcamps set high expectations for their students – high job attainment and strong starting salaries. The Outcomes-Based Loan aligns incentives between the school and the student.

Many schools that offer the Bootcamp Outcomes-Based Loan also offer a Tuition Refund Guarantee (TRG), which provides for a loan to be refunded if the student completes the program and does not receive a qualifying job offer that meets the school's job guarantee. The loan also has additional features to maximize the student's success. Students do not have to make payments during their program and for six to twelve months post-graduation, to provide ample time to search for and secure a job.

The intentional student-first design of the Bootcamp Outcomes-Based Loan has facilitated a 99% job attainment rate within six months of program completion. Ascent's Outcomes-Based Loan reduces students' exposure to risk by linking payment for their coding education to a positive outcome.

## Bootcamp & Career Loans

The traditional four-year higher education route is not the right path for everyone. Ascent's Bootcamp and Career Loans enable skills training programs by offering borrower-friendly loan products to students who would otherwise not have financing options.

### Programs for real life skills

Skills training provides an alternative education opportunity with a high return on investment for students, especially those with disadvantaged and non-traditional backgrounds, who do not have the time and/or resources to attend college.

In recent years, the popularity of coding bootcamps and skills training programs, such as those in allied health, industrials, and other skill-based occupations, has grown significantly as a strong alternative to college for those seeking high-paying career opportunities. Many students attend these programs because they feel that colleges and universities fail to efficiently equip students with real-life skills. In fact, 74% of college students felt their schools failed to fully prepare them for the professional world.<sup>16</sup> On top of this, nearly 40 million Americans have some college credits but lack a degree.<sup>17</sup> Traditional higher education has failed to provide a flexible solution for individuals with diverse, non-traditional backgrounds and unique situations that do not allow them to attend four years of uninterrupted schooling.

### Skills training advantages

Skills training programs offer a more focused curriculum than traditional college programs. College programs often require students to take general education courses in addition to their degree coursework, which can be time-consuming and costly. In contrast, skills training programs teach students specific skills needed for a career in their chosen field. This focused approach allows students to learn more quickly and efficiently than in a traditional college program. Our school partners also meet students where they are with flexible program options. Training programs are available full-time, part-time, online, on premises, and in hybrid classes. Consequently, these skills training programs can be completed in a few months to a few quarters. This shorter time to graduation allows students to enter the workforce and begin earning a higher salary more quickly.



**40M**

Americans who have some college credits but lack a degree<sup>17</sup>

**99%**

Job attainment rate the Bootcamp Outcomes-Based Loan facilitated within six months of program completion

## Skills training advantages *(continued)*

Along with the shorter time to graduation, skills training programs are often more affordable than 4-year universities. In the past two decades, college tuition has increased 134% for private universities and 175% for public universities.<sup>18</sup> The average full-year tuition price in 2022 for private and public universities was \$40,000 and \$23,000, respectively, making the cost of a degree between \$92,000 and \$160,000 in tuition alone.<sup>19</sup> In contrast, skills training programs typically cost a fraction of that. The average cost of skills training in 2022 was \$13,500.<sup>20</sup> Furthermore, many bootcamp programs are transparent with outcomes statistics around employment and salary. This allows students to understand the full extent of the return they can expect on their investment.

Millions of job openings in industries require middle- and high-skill workers, including healthcare, manufacturing, software engineering, and information technology. Skills training programs offer individuals a direct path to employment in these fields, with many programs offering job placement services and partnerships with local employers. Additionally, graduates of skills training programs often have higher employment rates than college graduates, as they have specific and in-demand skills that employers seek. In fact, skills training programs have a nearly a 50% higher employment rate within six months of graduation.<sup>21</sup> Seventy-nine percent of bootcamp graduate students find employment within six months of graduation,<sup>22</sup> compared to 50% of college graduates.<sup>23</sup>

Although these programs offer great opportunities for those seeking alternative forms of higher education, the cost of tuition is still too high for many students who wish to attend. Ascent pioneered the financing of skills training programs in 2019 by lending to coding bootcamps. Since then, Ascent has expanded to work with other in-demand career training programs, including healthcare and industrials.

## Aligned incentives

Students who attend skills training schools generally cannot access federal student loans or grants which are available to students who attend Title IV institutions. Without funding from Ascent, most students would be unable to attend these non-traditional programs. Ascent's goal is to provide opportunities for students of all backgrounds to improve their careers and receive a high return on their investment.

To accomplish this, we align incentives with bootcamp partners by conducting a quality-assurance review to help ensure we partner with schools that produce positive student outcomes. This quality-assurance process with our school partners allows Ascent to approve more students at favorable interest rates. Ascent approves 47% of students with an average credit score of 577, and only 16% of them are cosigned.

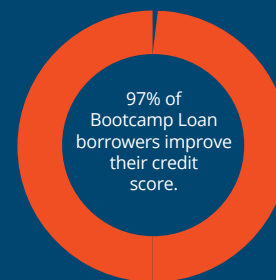
## Bootcamp Loan results

In 2022 Ascent served over 100 schools, 400 programs, and 8,000 students with Bootcamp Loan products. This program supports a diverse and non-traditional population of students – 82% (6,500 students) of Bootcamp Loan borrowers qualify as low-income, and the average age is 32. The high return on investment that skills training programs provide is especially important for this population. Ascent's average Bootcamp Loan borrower has raised their income by over \$44,000 (136%) from \$32,000 to \$77,000 annually. This level of financial mobility is normally only accessible with the completion of a 4-year degree, something nearly 70% of Ascent Bootcamp Loan borrowers do not have. However, with access to funding that enables them to attend skills training, students can accomplish this with a program that is on average, only five months long. On top of improving their income, 97% of Bootcamp Loan borrowers improve their credit score. The average borrower increased their credit score by 60 points, with one in five students improving their credit score by over 100 points.

# Ascent Access Loan

Ascent's Access Loan is a bootcamp loan with lower credit requirements, no knockouts, and access for students with zero credit. This loan expands funding at favorable rates to borrowers who would otherwise not be eligible for funding. Ascent believes that everyone who would like to upskill by attending a skills training program should be able to do so, regardless of economic and credit status. Traditional lenders are unwilling to finance the students who need the most support, leaving them to either accumulate debt on their credit card to pay for tuition, with rates as high as 35%, or forgo the opportunity of attending a skills training school.

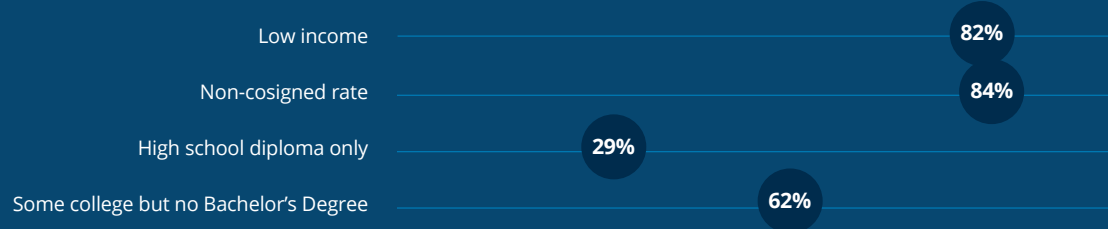
Ascent's average Access Loan borrower has a credit score of 586 and makes \$35,000 annually. Eighty-five percent of the borrowers qualify as low-income, and one-third of them are unemployed at the program start. By making credit accessible to this population and enabling them to attend skills training programs, Ascent is helping to change lives. The financial mobility these students achieve will help uplift them and their families from poverty and have a compounded effect on future generational wealth creation.



# Bootcamp & Career Lending 2022

## Bootcamp & Career Loan borrower profile

Adult learners looking to attend a career training program or coding bootcamp want to excel in an existing role or jump start their next career. Here is what an Ascent Bootcamp Loan borrower looks like today and the impact we are helping them make for their future.



## Ascent's impact

**97%**

Borrowers who increased credit score

**45%**

Borrowers who increased credit score by 50+ points

**18%**

Borrowers who increased credit score by 100+ points

## Why is this important?

Borrowers that invest the time, money, and energy into attending a career training program or coding bootcamp see an impact on their credit profiles. For an adult learner, boosting their financial reputation can be life-changing and open the doors to other lending opportunities with favorable terms and lower interest rates – and increasing their income gives them the foundation for a brighter career and financial future.



# Impact Loans

Ascent's Impact Loan Platform makes it easy for philanthropic and impact-focused organizations to **invest in change** through higher education. The program extends the reach of cause capital by facilitating high-quality education and loan programs for historically disadvantaged populations – students who often lack the credit necessary to qualify for credit and income-tested loans.

## The problem

Today, efficiency and innovation require workers to upskill more than ever to keep pace with market demand. **Nearly 60% of the workforce will need to learn new skills to continue doing their jobs effectively.**<sup>24</sup> This presents an opportunity for many individuals to acquire a higher-skilled and often higher-paying occupation. However, it leaves behind those who can't afford to pay for ongoing education or career training. Given that nearly six in ten Americans (over 145 million people) report not having \$500 in savings,<sup>25</sup> the need for financing options is critical.

Programs that help upskill, train, and accredit non- and low-skilled workers require innovative education programs for modern skills, a platform to connect with employers and career preparation resources, and most importantly, financing.

Philanthropic organizations that deploy capital (often in the form of scholarships) to fund educational opportunities for disadvantaged populations face significant limitations and obstacles. Their donations do not help as many students as they had hoped, as each year \$3.7 billion of scholarships and financial aid go unrewarded.<sup>26</sup>

## The Ascent solution

We have found a way to fix this problem by applying our unique product development abilities and expertise in supporting underserved populations to create the Ascent Impact Loan – a turnkey, full-service program which enables impact investors to reach more recipients. We customize each program to balance the economic needs of the program providers, organizations, foundations, corporations, or impact funds, with objectives to drive social and economic mobility for people that are underserved by traditional financial products. Our end-to-end services include program design and construction, program management, loan origination servicing, and reporting. By making the instrument a loan instead of a grant, students with successful outcomes will pay back into the fund so the capital can be made available for more adult learners in the future.

## Ascent Impact Loan overview

Ascent's Impact Loans have a national reach, since they are originated through our bank partner. Interest rates can be as low as **zero percent** and there are no required payments until the borrower has a job paying a minimum annual salary specified by the program provider, usually in the \$40,000 range. Designed to be the most borrower-friendly loan in the market, the Impact Loan ensures that disadvantaged individuals can enroll in life-changing programs knowing they can afford them, and pay back the commitment only upon a successful achievement of a new or better paying job.

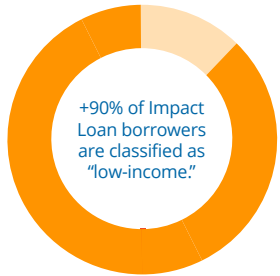
If participants do not complete the program, or if they do not experience a successful outcome, they may be eligible for a **Tuition Refund Guarantee** (TRG) offered by the program sponsor or school. If they qualify for the TRG, the loan will be 100% forgiven, and the borrower is not required to make any payments. This allows the student to focus on their education and not worry about their finances. We work directly with our borrowers to measure the success of the programs and ensure student satisfaction.

## Impact for those who need it most

With over 90% of Ascent's Impact Loan borrowers qualifying as "low-income," and 90% without a college degree, Ascent's Impact Loan program is helping those most in need to improve their income and economic standing. The average Impact Loan borrower is in their early-30s, fully employed, has at least a decade of work experience in low-paying jobs, and makes less than \$32,000 annually. Only 1% of Ascent's Impact Loans are cosigned, to borrowers with an average credit score of 623. Ascent has successfully approved 99% of requested Impact Loan borrowers despite their non-traditional backgrounds. Without Ascent, these borrowers would not be eligible to access capital to attend an accredited educational program, or access loans at a zero-percent rate.

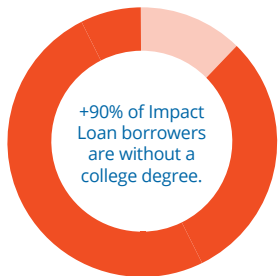
## Impact Loan results

Ascent's Impact Loan launched in November 2022 and has already helped over 2,500 students. Borrowers have achieved an 80% graduation rate with an average post-program annual income of \$45,000 – a 40% increase. Ascent intends to reach even more philanthropic organizations over the next few years. Our current partner programs plan to fuel wage gains of \$1 billion for over 20,000 program participants. We have a robust pipeline for additional programs and plan to serve over 3,500 additional students through four new programs in 2023. As we continue to initiate more Impact Loan Programs, we will reach even more students through innovative financial products and quality career programs.



**2,500+**

Students Ascent has helped since Impact Loans launched in 2022



# Impact Loan Program

Ascent launched its inaugural Impact Loan Program in partnership with Google, Social Finance, and Merit America to provide a total of \$100 million of funding for Google Career Certificates.



These certificates are industry-recognized credentials that equip people with the job-ready skills needed to enter in-demand fields such as data analytics, digital marketing and e-commerce, IT support, project management, and user experience design. The program focuses on helping people from underserved communities access well-paying, high-growth jobs.

Over the next 18 months, Ascent and its impact partners will identify, support, and educate over 20,000 learners who would otherwise not have the ability or funding to participate. The program aims to produce **\$1 billion in wage gains** for program participants.<sup>27</sup>

The Impact Loan for this program, designed by Ascent, is bank-originated, and carries a zero percent interest rate with no required payments if the borrower does not have a job paying at least \$40,000 annually. This ensures the loan will be satisfied and that borrowers can focus on their education. Students receive academic coaching, mental health services, as well as career guidance focused on resume writing, interview prep, and attaining internships and employment from their school to maximize their success.



# Impact Loans 2022

## Impact Loan borrower profile

Ascent's Impact Loan program is helping those most in need to improve their income and economic standing. Here is what an Ascent Impact Loan borrower looks like today and the impact we are helping them make for their future.



## Ascent's impact

Since the Impact Loan Program started in November 2022, we've experienced some early success:

2,000+

Borrowers who have had positive outcomes

80%

Program graduation rate

\$23/hr

Average post-program hourly wage

## Why is this important?

The Impact Loan is a new kind of financing model designed around student success. It is for individuals who are seeking to increase their earning potential and achieve economic mobility, but do not necessarily have the time or money to invest in a traditional education platform. Our Impact Loan enables borrowers to achieve new skills and prepares them for high-paying, high-growth jobs in fields like data analytics, project management, software engineering, IT support, and other in-demand occupations. Ascent is driving financial mobility for thousands of students who would otherwise be left behind.



# Success Services

# Financial Literacy & Wellness Programs

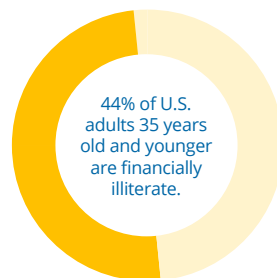
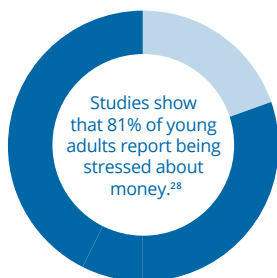
Financial literacy and ongoing financial wellness are key skills that can always be developed further in life. Ascent requires every borrower to successfully complete a proprietary financial wellness program before their loan is disbursed.

Why? Because we believe informed borrowers will be better positioned for success. Proper financial literacy skills will stick with borrowers throughout their lives, especially when making some of their largest, most influential financial decisions.

Financial literacy is the ability to understand and manage finances effectively, including budgeting, saving, investing, and avoiding debt. Young adults and college students today face numerous financial challenges, including setting and achieving financial goals, managing high levels of debt, and facing volatility in the job market. Studies have indicated that as many as 81% of young adults report being stressed about money and approximately 75% have no emergency savings at all.<sup>28 29</sup> Unfortunately, less than 25% of millennials demonstrate basic financial literacy skills.<sup>30</sup> Many financial institutions provide products and financing to students with no guidance, only adding to the challenges and stress these young adults face.

## Our financial literacy mandate

Ascent's proprietary financial literacy tests and resources teach students about basic financial principles and educate them on the responsibility of borrowing, so they fully understand their loan terms and attributes. We have mandated financial literacy for college loan borrowers since our founding in 2016. The same requirement was added to our bootcamp loan process in April 2022. The course was designed by financial experts and co-created by students to provide a learning experience students find valuable.



# 19,600+ students

received financial literacy & wellness training in 2022 from Ascent.



## Why financial literacy matters

Financial literacy has helped Ascent borrowers make better and more informed financial decisions. Since incorporating these programs into the loan application process, Ascent borrowers have recorded over 1.2 million minutes of financial literacy education. In 2022, Ascent provided financial literacy and wellness training to over 19,600 students – 13,700 college students and 5,900 bootcamp students.

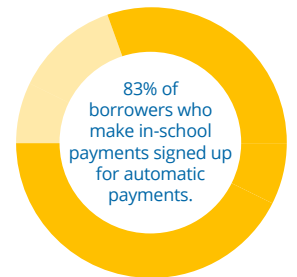
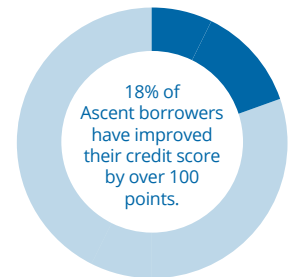
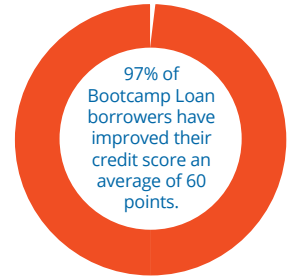
Our embedded financial literacy program has had noticeable positive effects on our borrowers. Ascent's autopay enrollment rates are much higher than the industry's averages – 55% of Ascent's college loan borrowers signed up for autopay at origination. Moreover, 83% of borrowers making in-school payments signed up for automatic payments. Autopay enrollment removes payment friction for borrowers allowing them to lower their interest rate and make payments on time. Paying down loans on time accounts for 35% of credit score makeup and prevents borrowers from defaulting and hurting their credit scores.<sup>31</sup> Enrolling in autopay helps borrowers improve their credit score and promotes ease of mind as the monthly payments are made automatically.

Higher credit scores enable greater purchasing and financial negotiation power. They allow individuals to access credit at more favorable rates with higher credit limits. This will serve our borrowers throughout their entire lives and help with pivotal financial milestones such as buying a house or taking out loans to finance a personal business.

## Financial Literacy Program results

Ascent partners with borrowers to help them avoid or overcome some of the financial hurdles they may face in the higher education journey. By providing students with financial skills and being transparent, Ascent aims to help them understand the responsibility, and have accountability for their financial decisions. This will not only help them avoid pitfalls like financial scams, which 44% of young adults fall victim to,<sup>32</sup> and credit card debt – but also empower them to make strong decisions to enable their future financial goals.

Ascent's borrowers are making better decisions, and they are also seeing better results which position them to achieve financial security. Ninety-seven percent of Ascent Bootcamp Loan borrowers and 83% of Ascent College Loan borrowers have improved their credit score with an average increase of 60 points. Additionally, one in five Ascent borrowers have improved their credit score by over 100 points. In 2022, Ascent more than doubled the percent of its borrowers with a 700+ credit score.



# 1.2 million

minutes completed of financial literacy education  
by Ascent borrowers

# Planning for Higher Education & Powering Bright Futures

Planning for college and building a career path is an exciting and crucial phase in every student's life. It requires careful consideration and preparation to ensure students make the best decisions for their future.

Whether they plan to attend a four-year university right after high school or explore non-traditional paths, such as community college or a skills training program, Ascent offers free tools and resources to help students plan their future.

## CollegeConfidential.com

Applying for college can be an overwhelming experience for students and their families. In 2022, Ascent purchased CollegeConfidential.com to leverage the power of community and provide unfiltered guidance on college admissions and higher education. With the largest college forums in the world, access to thousands of schools, including virtual campus tours, and the collaborative strength of students, families, and experts, College Confidential brings people together purposefully to share their knowledge.

## Bright Futures™ Engine

Where a student decides to go to college and the major they choose is a big financial decision. Ascent's Bright Futures Engine aims to bring transparency to the college decision journey by helping students and parents evaluate the return on their college investment. The tool works by comparing the expected salary of students with their college major the first year after graduation with the cost of attendance for in-state and out-of-state colleges nationwide.

## Bootcamp Finder

For those exploring non-traditional education paths, Ascent's Bootcamp Finder allows students to research skills training schools and programs for various career paths, such as software development, web development, full-stack development, data science, and data engineering.

Every student's higher education journey is different, and planning the next step requires a thoughtful approach. Whether the student needs financing or general guidance, Ascent is dedicated to setting students up for success.

Ascent leverages the power of community to provide unfiltered guidance on college admissions and higher education



Ascent brings transparency to the college decision journey by helping students and parents evaluate their return on college investment



Ascent programs allow students to research skills training schools & programs for various career paths





# Student Success Program

Ascent's Student Success Program takes an expanded view of higher education and offers wrap-around services and support resources to help students reach their academic and professional goals.

As they complete their degree programs, students need academic guidance, career coaching, and financial advice to secure a competitive salary their first year after leaving school. Ascent's Student Success Program has supported over 13,000 students.

### Data-driven innovation

The "American Dream" has become unobtainable for many people. Traditional education and workforce training systems often leave many students with limited real-life skills to succeed after graduation. **An overwhelming majority of students, parents, educators, legislators, employers, and corporate leaders agree that the current higher education policies do not meet the evolving needs of our economy today.**

At Ascent, we recognize the importance of investing in the future of students and are focused on student outcomes. Since our founding, Ascent has created innovative loan products with other student-friendly benefits overlooked by other lenders. Our proprietary lending algorithm has allowed us to adapt quickly and meet student demands as they invest in their education. We use data to identify success insights which help our borrowers overcome the challenges they face in school and instill the confidence they need to reach their career goals.

**13,000+**

students supported in Ascent's Student Success Program.



## Meeting real student needs

Our Student Success Program serves expert guidance and career planning in various formats that meet students where they are, providing content and advice, interactive tools and assessments, and the opportunity to connect 1:1 with professional coaches. Our coaching and digital mentoring programs aim to improve our students' GPAs, time to graduation, and time to employment. We are committed to delivering the best tools and professional advice with top student success experts who bring decades of combined experience in coaching students and helping them navigate their college journeys.

The average Ascent undergraduate borrower with a cosigned student loan is 25 years old and attending school full-time. When thinking about their higher education journey, they may have other obligations outside of school such as taking care of family and balancing work on top of planning their career. Ascent's coaches empower students to seek support for whatever they may need, such as childcare, financial aid help, burnout, professional development, career guidance, and graduate school.

Engagement is the common denominator, and as we launch student success resources and programs, we will continue to improve the student's experience with feedback initiatives. As our Student Success Program scales, we're committed to ensuring students reach their goals and find value in participation.



**It's a lot going to school, and this is a nice way to help us out... having someone to talk to and discuss things. It's great to see Ascent reaching out and making an effort to know their customers."**

**RESIAD A.  
LONG ISLAND UNIVERSITY**

# Student Success Creates Better Outcomes

A new learning economy is emerging which offers colleges and training providers opportunities to reach different segments of learners, expand business models, and diversify their revenue streams with micro-credentials, lifelong education, and employer partnerships. This innovative approach is closely aligned with our mission and we will continue to seek and support these institutional partners who connect more learners to high quality credentials and family-sustaining wages.

As students begin to define their future, Ascent's Student Success Program helps them to make informed decisions, gain confidence, and build their foundation for success. Student success is a multi-dimensional concept that provides students with the necessary support and guidance to make them feel empowered and stay on track until graduation – and beyond. We will continue to use industry-leading tools and data to develop scalable, evidence-based solutions for student success. Most critically, we want to prove that student success is tied to outcomes like employability, higher income, and general financial wellness.



## We believe

providing financial wellness training as part of our process provides the necessary foundation young adults need to build long-term successful financial habits.





# Investment for Good

# Scholarships

Ascent believes students deserve access to funding beyond student loans. Our industry-leading scholarship program provides extra support for students to achieve their potential and gives back to the higher education student community.

## Opportunities for more students

Higher education is a great opportunity for economic mobility, but only if those who need it are able to afford it. At Ascent, we believe all students who desire access to higher education deserve the opportunity and support of a trusted partner to help them make their wish come true.

To support this belief, we have launched our scholarship initiatives to further increase access to higher education and be the trusted partner that prospective students need. Our scholarship program is an additional vehicle students can access to attain funding for education. Ascent scholarships are open to undergraduate students, graduate students, and bootcamp students (those attending a technical skills training program), including DACA students.

Our scholarships do more than provide free financing to students. We use our scholarships to promote positive messages and educate students on important topics such as financial wellness and student success. To enter many of our scholarship giveaways, students are encouraged to watch a video, read a blog, or answer a scholarship task prompt via social media and complete an entry form to enter for their chance to win. Additionally, we reinforce positive behaviors by rewarding students for community service work and pursuing their passion via higher education.

## Ascent scholarship impact

Ascent has awarded over \$170,000 in scholarships since 2020 to over 140 students. Each year, Ascent has committed money to scholarships and awards for its members and other prospective higher education students. In 2022, Ascent awarded over \$105,000 in scholarship opportunities to over 100 prospective students.

## Current & past scholarships

### PURSUE YOUR DREAMS CONTEST

This unique \$10,000 contest asked students to share their dream with us and tell us how winning \$10,000 could help make that dream within reach. Students were asked to submit a 30-90 second video explaining how they plan to use the money to pursue their dreams. Applicants were judged by an internal committee on the following criteria: originality (40%), ability to deliver a clear message (30%), and effectiveness in answering prompt (30%). Read about our 2022 Pursue Your Dreams Contest winner [here](#).

### SHINING STARS SCHOLARSHIP GIVEAWAY

This monthly \$1,000 scholarship giveaway is focused on school-related topics such as financial wellness, academic success, networking, mental health advocacy, on-campus clubs and organizations guidance, and more.

### SUMMER OF \$1,000 SCHOLARSHIPS GIVEAWAY

Each summer, we award even more \$1,000 scholarships to students.

### COMMUNITY CHAMPIONS SCHOLARSHIP GIVEAWAY

This monthly \$1,000 scholarship highlights students making an impact in their community. This scholarship was launched during the COVID-19 pandemic and as a result of protests that ignited during the Black Lives Matter movement.

### FINANCIAL WELLNESS SCHOLARSHIP GIVEAWAY

This ad-hoc \$1,000 scholarship giveaway occurs during defined promotional periods, and is focused on building greater financial awareness.

### BOOST SCHOLARSHIP GIVEAWAY

This quarterly \$1,000 scholarship giveaway is for students that apply for an Ascent loan.

# \$170,000

Scholarships awarded  
to 140 students since 2020

# U.N. Sustainable Development Goals

Adopted by all United Nations Member States in 2015, the 17th U.N. Sustainable Development Goals (SDGs) are a call-to-action for all countries to come together in a global partnership to end poverty, improve health and education, reduce inequality, spur economic growth, and tackle climate change. Here's how Ascent contributes to the following five U.N. SDGs:

**4** QUALITY EDUCATION  
**ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL**

## Quality Education

Ascent has made over \$270 million in non-cosigned loans including \$12 million in loans to DACA students enabling access to higher education and career training for hundreds of diverse students, most of whom would not be able to obtain funding elsewhere because they lacked a cosigner or sponsor. Ascent also provides funding for students at non-Title IV skills training schools who do not have access to public funding. The ability to access financing for non-traditional higher education enables educational attainment for individuals from diverse and disadvantaged backgrounds who may not have the time and resources to spend four years in college. This enables upskilling for adults looking to gain new skills for educational or career advancement.

**5** GENDER EQUALITY  
**ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS**

## Gender Equality

Ascent continues to support gender equality in its products and with its hiring. With its focus on expanding access in both its traditional college loans to STEM programs and career focus in technology where women have been traditionally underrepresented, Ascent continues to seek to enable gender equality. Through alignment of culture and intentional hiring practices, and contrary to the norm in the FinTech industry, Ascent continues to drive representation of women in its workforce, with 50% of its staff identifying as female, including representation at every level of management, executive leadership, and the board of directors.

**8** DECENT WORK AND ECONOMIC GROWTH  
**PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL**

## Decent Work & Economic Growth

Ascent's bootcamp and career loans focus on economic outcomes, not just education, taking into account starting salaries and employment rates. Current data suggest that 99% of Bootcamp Outcomes-Based Loan borrowers attain full-time job employment within just six months of program completion. By providing funding for non-traditional students who would otherwise be denied access, Ascent increases their borrowers' ability to attain meaningful employment. In its own "bootcamp" of sorts, Ascent's interns make up nearly 25% of our workforce, with many Ascent internships leading to permanent positions at Ascent or dream jobs elsewhere. Ascent awarded more than \$105,000 in scholarships and grants in 2022 alone.

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE  
**BUILD RESILIENT INFRASTRUCTURE, PROMOTE INCLUSIVE AND SUSTAINABLE INDUSTRIALIZATION AND FOSTER INNOVATION**

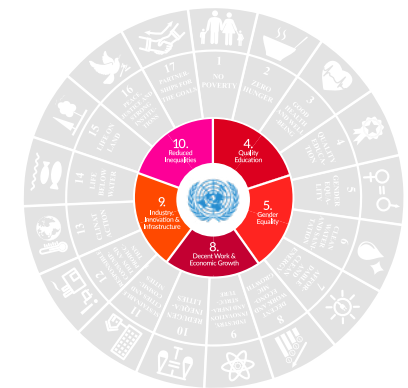
## Industry, Innovation & Infrastructure

In the traditional college space, Ascent uses non-traditional underwriting to provide funding to borrowers who would not otherwise qualify for student loans. We focus specifically on STEM and healthcare fields because of the solid return on investment of these degrees. In our bootcamp lending programs we partner with workforce development and non-profits to provide subsidized financing for career training and development to underserved and credit damaged or invisible populations.

**10** REDUCE INEQUALITIES  
**REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES**

## Reduced Inequalities

Ascent has focused many of its lending products on underserved populations, including first-time learners, low-income families, and DACA students, increasing their access to opportunities. As a result, our borrower base has a higher portion of non-traditional backgrounds in comparison to other private lenders in our industry. This allows us to drive economic mobility for people who would otherwise be denied access to financing for their education. Ascent also works to actively reduce inequalities of outcomes by offering impactful borrower benefits to increase chances of success. These benefits include: financial literacy, student-success resources, graduation incentives, extended grace periods, ACH benefits, COVID forbearance, and much more. Ascent is continuously innovating, developing new products, and setting the industry standard. We will continue to add new, effective borrower benefits to help increase our borrowers' chances of having a successful outcome.





# We believe

all students who desire access to higher education deserve the opportunity and support of a trusted partner to help them achieve their academic and career goals.



# Summary

# What's Next

Ascent will continue to invest in change with a data-driven and outcomes-focused approach.

By partnering with more policymakers, learners, schools, training providers, allies, and investors, we will accelerate our mission to enable more access to education and long-term success. Students of any age with limited income and bad or no credit are frequently denied access to traditional degree granting and skills-enhancing programs that would lead to immediate wage increases and lasting generational wealth.

As we continue investing in change, we'll focus our efforts on:

- Sourcing impact focused investors and philanthropies who are interested in accelerating investments in change through innovative investment structures and then recycling that capital dedicated for good.
- Investing in data-driven technologies (including safe AI) to be more efficient in driving positive student outcomes, such as gainful employment after graduation that provides a living wage.
- Leading systemic change in the education finance landscape through sensible policy and advocacy for schools, students, and employees.
- Increasing awareness, transparency, and financial education to empower informed decisions for learners to plan for their education and financial future.
- Continuing to innovate and expand access to financial products to pay for education that align interests and costs with outcomes.
- Expanding our success platform and wrap around services to meet learners where they are on their journey and enable them to succeed on that path.

**The most proven way to increase economic mobility is through education. Our goal is to increase income for students by**

# \$10 billion in 5 years.



This is just the beginning. In the long term, we will forever change the way learners plan, pay for, and succeed in their educational journey. Thank you for taking the time to read about Ascent. To learn more about our work or to invest in change with us, please reach out.

A handwritten signature in blue ink, appearing to read 'T Fleming'.

**Tristan Fleming**  
*Chief Impact Officer*  
[impact@ascentfunding.com](mailto:impact@ascentfunding.com)



## Our People

All photos in this report are Ascent team members, interns, and scholarship winners who happily gave their time and energy to personify the impact we make to accomplish our mission, every day.

TOP ROW L to R: SETH F. Corporate Strategy | KEVIN B. Operations | SHALANDA F. Operations | JD E. Operations | JANNETTE M. Operations | ALLISON T. Operations | GUS A. User Experience | DANA B. Marketing  
 MIDDLE ROW L to R: SUSAN B. Product Development | ART K. Application Development | RYAN G. Finance | SYLVIA C. Finance | DANNY L. Operations | RYAN A. Corporate Strategy | DAVID D. Product Development  
 BOTTOM ROW L to R: LISA D. HR | JULIAN C. Corporate Strategy | ANDREA J. Student Success | MARTY H. Business Development | MIKE P. Applications Development | JON M. Operations

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# Ascent

Loans that power bright futures.

