LendingClub Acquires AI-Powered Spending Intelligence Platform

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Cushion's technology to complement and enhance LendingClub's suite of mobile financial products and experiences

SAN FRANCISCO, April 29, 2025 /PRNewswire/ -- LendingClub Corporation (NYSE: LC), America's leading digital marketplace bank, today announced the acquisition of intellectual property and select talent behind Cushion, an AI-powered spending intelligence platform, providing a natural complement to LendingClub's suite of mobile financial products and experiences.

Cushion's AI-powered technology ingests users' bank transactions and purchase information to help them track their bills, make on-time payments, manage subscriptions, build credit, and monitor buy now, pay later (BNPL) loans. Founded in 2016, San Francisco-based Cushion served over one million consumers across its lifetime and raised more than $21 million in funding from leading investors before winding down in early 2025.

"LendingClub is committed to helping consumers improve their financial standing by providing visibility into their debt and then offering cost-effective ways to pay down that debt," said Scott Sanborn, CEO of LendingClub. "Cushion's technology complements our DebtIQ experience to provide our members with the tools and information they need to take control of their debt and spending. With credit card balances and interest rates at historic highs and consumers seeking ways to keep more of what they earn, the need for our solution has never been greater."

"I'm excited to bring Cushion's technology and expertise to LendingClub's five million members," said Paul Kesserwani, founder of Cushion and now Senior Director of Product, leading Digital Engagement at LendingClub. "Over the past eight years, we've built one of the most advanced platforms for aggregating alternative financial data and unlocking deeper visibility into transactions – critical areas for helping consumers understand and manage their financial obligations."

Adopting Cushion's technology will eventually allow LendingClub to provide much-needed visibility into a consumer's financial obligations beyond traditional credit monitoring. It builds on LendingClub's acquisition of Tally in Q4 2024, which will simplify credit card management, help users optimize payments, reduce interest, and improve credit health.

Cushion ceased operations in early 2025, after which time its assets became available for purchase.

About LendingClub
LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. LendingClub Bank is the leading digital marketplace bank in the U.S., where members can access a broad range of financial products and services designed to help them pay less when borrowing and earn more when saving. Based on hundreds of billions of cells of data and over $100 billion in loans, our advanced credit decisioning and machine-learning models are used across the customer lifecycle to expand seamless access to credit for our members, while generating compelling risk-adjusted returns for our loan investors. Since 2007, more than 5 million members have joined the Club to help reach their financial goals. For more information about LendingClub, visit https://www.lendingclub.com.

Safe Harbor Statement
Some of the statements above, including statements regarding the expected benefits of acquiring Cushion's intellectual property assets and select talent, are forward-looking statements. The words "expect", "anticipate," "believe," "estimate," "expect," "intend," "may," "outlook," "plan," "predict," "project," "will," "would" and similar expressions may identify forward-looking statements, although not all forward-looking statements contain these identifying words. Factors that could cause actual results to differ materially from those contemplated by these forward-looking statements include LendingClub's ability to integrate the acquired assets and those factors set forth in the section titled "Risk Factors" in LendingClub Corporation's most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, as well as in subsequent filings by LendingClub Corporation with the Securities and Exchange Commission. LendingClub may not actually achieve the plans, intentions or expectations disclosed in forward-looking statements, and you should not place undue reliance on forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in forward-looking statements. LendingClub does not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Contacts
For Investors: IR@lendingclub.com
Media Contact: Press@lendingclub.co

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