



United Wholesale Mortgage, LLC and Gores Holdings IV, Inc. Announce Closing of Business Combination

- *UWM to begin trading on NYSE under ticker "UWMC"*
- *Transaction strengthens UWM's position as #1 wholesale mortgage lender in the U.S. residential mortgage market*

PONTIAC, MI and LOS ANGELES, CA, January 21, 2021 - United Wholesale Mortgage, LLC ("UWM"), the #1 wholesale and purchase mortgage lender in the U.S., and Gores Holdings IV, Inc. ("Gores Holdings IV") (NASDAQ: GHIV, GHIVU, and GHIVW), a special purpose acquisition company ("SPAC") sponsored by an affiliate of The Gores Group, LLC ("The Gores Group" or "Gores"), today announced the closing of their previously announced business combination, which hails as the largest SPAC transaction to date with a valuation of approximately \$16 billion. In connection with the closing, Gores Holdings IV changed its name to UWM Holdings Corporation and will commence trading on the New York Stock Exchange ("NYSE") under the new ticker symbol "UWMC" on January 22, 2021. The transaction was approved at a special meeting of the Gores Holdings IV stockholders on January 20, 2021.

The successful closing of the transaction builds on the significant momentum UWM has achieved over the past several months. UWM has realized record third quarter earnings, with originations exceeding \$54.2 billion in mortgage volume, net income of \$1.45 billion and production volume exceeding the total 2019 production record.

As part of its commitment to help independent mortgage brokers operate their businesses even more nimbly, efficiently and competitively, UWM recently launched technologies including UWM InTouch, a mobile app that provides brokers access to do almost every aspect of their jobs, from underwriting all the way through Clear to Close, within the app rather than using a desktop computer, and Blink+, which now offers loan officers a point of sale, loan origination system and customer relationship manager all-in-one package.

UWM also increased its workforce and now has over 8,000 team members, to whom it provides career training for positions in sales, information technology, underwriting and mortgage operations.

Mat Ishbia, UWM's president and CEO said, "Today is a historic day for the entire UWM team and all independent mortgage broker partners throughout America. We are grateful to The Gores Group for their expertise in the SPAC process, they are the experts in these things and we've appreciated all of the guidance they've provided to get us to our listing day. While UWM is already firmly established as the number one wholesale mortgage

lender, with a huge leg up on technology and strong operational efficiencies, we never relax. We have a clear objective of becoming the nation's number one overall mortgage lender and will continue to work tirelessly to empower independent mortgage broker partners to build and grow their businesses so that they can continue offering a borrower experience that is easier, faster and less expensive than any alternative."

Alec Gores, Chairman and CEO of The Gores Group, stated, "UWM's unparalleled market position, customized technology and deep bench of talent have brought the company to the forefront of the mortgage industry. We're excited about this important milestone and we are confident that Mat's exceptional leadership, along with his team's dedication and experience, will continue to drive long-term value for all stakeholders for years to come. We look forward to UWM's continued success as a public company as it capitalizes on the significant growth opportunities ahead."

Transaction Details

In connection with the closing of the Business Combination, UWM has received approximately \$925 million of gross proceeds which includes approximately \$425 million of cash from Gores Holdings IV, as well as \$500 million in proceeds from the private placement completed in connection with the Business Combination, which included top-tier institutional investors.

Upon completion of the transaction, including the private placement, the current owners of UWM will retain approximately 94% ownership of the combined company. The existing management team, led by long-standing President and CEO Mat Ishbia, will continue to lead the business.

Additional information about the completed Business Combination will be provided in a Current Report on Form 8-K to be filed by UWM Holdings Corporation with the Securities and Exchange Commission and available at sec.gov.

Advisors

Goldman Sachs & Co. LLC acted as financial advisor to UWM. Greenberg Traurig, LLP acted as legal advisor to UWM.

Deutsche Bank Securities and Morgan Stanley & Co. LLC acted as lead financial advisors, lead capital market advisors and exclusive private placement agents to Gores Holdings IV, while Moelis & Company LLC acted as financial advisor. Weil, Gotshal & Manges LLP acted as legal advisor to Gores Holdings IV.

Forward Looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations for future financial performance, business strategies or expectations for UWM’s business, including UWM’s plans of growing the independent mortgage broker channel and becoming the nation’s leader in mortgage originations and management estimates of the size of the residential mortgage loan market. These forward-looking statements are based on UWM’s management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this press release, 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 involve a number of known and unknown risks, uncertainties, assumptions that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks include (i) UWM’s dependence on macroeconomic and U.S. residential real estate market conditions, including changes in U.S. monetary policies that affect interest rates; (ii) UWM’s reliance on its warehouse facilities; the risk of a decrease in the value of the collateral underlying certain of its facilities causing an unanticipated margin call; (iii) UWM’s ability to sell loans in the secondary market; (iv) UWM’s dependence on the government sponsored entities such as Fannie Mae and Freddie Mac; (v) changes in the GSEs’, FHA, USDA and VA guidelines or GSE and Ginnie Mae guarantees; (vi) UWM’s dependence on Independent Mortgage brokers to originate mortgage loans; (vii) the risk that an increase in the value of the MBS UWM sells in forward markets to hedge its pipeline may result in an unanticipated margin call; (viii) UWM’s inability to continue to grow, or to effectively manage the growth of, its loan origination volume; (ix) UWM’s ability to continue to comply with the complex state and federal laws regulations or practices applicable to mortgage loan origination and servicing in general; and (x) other risks and uncertainties indicated from time to time in the definitive proxy statement filed by Gores Holdings IV in connection with Gores Holdings IV’s solicitation of proxies for the Special Meeting, including those under “Risk Factors” therein. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made.

About UWM Holdings Corporation and United Wholesale Mortgage

Headquartered in Pontiac, Michigan, UWM Holdings Corporation (UWM) is the publicly traded indirect parent of United Wholesale Mortgage. UWM is the #1 wholesale lender in the nation six years in a row, providing state-of-the-art technology and unrivaled client service. UWM is known for its highly efficient, accurate and expeditious lending support, UWM underwrites and provides closing documentation for residential mortgage loans originated by independent mortgage brokers, correspondents, small banks and local credit unions. UWM's exceptional teamwork and laser-like focus on delivering innovative

mortgage solutions are driving the company's ongoing growth and its leadership position as the foremost advocate for mortgage brokers. For more information, visit www.uwm.com or call 800-981-8898. NMLS #3038.

About Gores Holdings IV, Inc.

Gores Holdings IV was a special purpose acquisition company sponsored by an affiliate of The Gores Group for the purpose of effecting a merger, acquisition, or similar business combination. Gores Holdings IV completed its initial public offering in January 2020, raising approximately \$425 million in cash proceeds. Prior business combinations for special purpose acquisition companies sponsored by affiliates of The Gores Group include: Hostess (Gores Holdings, Inc.), Verra Mobility (Gores Holdings II, Inc.), PAE (Gores Holdings III, Inc.) and Luminar (Gores Metropoulos, Inc.).

About The Gores Group, LLC

Founded in 1987 by Alec Gores, The Gores Group is a global investment firm focused on partnering with differentiated businesses that can benefit from the firm's extensive industry knowledge and decades long experience. Gores Holdings IV and The Gores Group are separate entities with separate management, although there is overlap in size and industry of target acquisition and personnel involved. For more information, please visit www.gores.com.

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