

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 7, 2023

LendingClub Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 001-36771

Delaware

(State or other jurisdiction of
incorporation or organization)

51-0605731

(I.R.S. Employer
Identification No.)

595 Market Street, Suite 200,

San Francisco, CA 94105

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 415 632-5600

Former name or former address, if changed since last report: N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	LC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On January 12, 2023, LendingClub Corporation (the “Company”) issued a press release (the “Press Release”) regarding a cost reduction and reorganization plan to streamline its operations (the “Plan”) and preliminary financial results for the quarter and year ended December 31, 2022. A copy of the Press Release is attached as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

The information set forth in this Item 2.02, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On January 7, 2023, as part of the Plan, the Company decided to organizationally align responsibilities for the operation and utilization of our investor marketplace and bank balance sheet and, in doing so, eliminated the chief capital officer position. Accordingly, the final day of employment with the Company for the current chief capital officer, Valerie Kay, will be February 25, 2023. In connection with her departure and subject to the execution of a release of claims against the Company, Ms. Kay will receive the severance payments set forth in her employment agreement and as detailed in the Company’s most recent proxy statement filed with the Securities and Exchange Commission on April 19, 2022.

Item 9.01 Financial Statements and Exhibits
(d) Exhibits

Exhibit Number	Exhibit Title or Description
<u>99.1</u>	<u>Press Release dated January 12, 2023</u>
104	Cover Page Interactive Data File (Cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURE(S)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 12, 2023

LendingClub Corporation

By: Brandon Pace
Brandon Pace
Chief Administrative Officer and Secretary
(duly authorized officer)

LendingClub Announces Plan to Streamline Operations

*Expects Annualized Run-Rate Savings of \$25-30 Million in Compensation and Benefits
Provides Preliminary Financial Results for the Fourth Quarter and Full Year 2022
Schedules Fourth Quarter and Full Year 2022 Earnings Release and Conference Call*

SAN FRANCISCO, January 12, 2023 – LendingClub Corporation (NYSE: LC) today announced a cost reduction and reorganization plan to align its operations to reduced marketplace revenue following the Federal Reserve’s historic pace of interest rate increases. The Company also provided preliminary results and scheduled the earnings release and conference call for the fourth quarter and full year 2022.

“We remain committed to championing the financial success of our customers while generating long-term profitable growth amid an increasingly challenging economic environment,” said Scott Sanborn, LendingClub’s CEO. “We have proactively implemented various measures to make this happen, including the very difficult decision to reorganize and reduce our workforce. These measures enable us to more closely align our expense structure to loan volume and revenue, while ensuring effective execution against our strategic priorities and long-term vision.”

Plan to Streamline Operations

LendingClub is reducing its workforce by 14%, or 225 employees, and expects to incur related non-recurring, pre-tax charges of approximately \$5.7 million of which \$4.4 million was expensed in the fourth quarter of 2022. The Company anticipates the workforce reductions will result in annualized run-rate savings in compensation and benefits of approximately \$25 to \$30 million in 2023.

Preliminary Financial Results for Fourth Quarter and Full Year 2022

During the fourth quarter of 2022, the Company originated \$2.5 billion of loans and, based upon management’s current expectations, expects revenue and net income for the fourth quarter and full year 2022 within the following ranges:

	Fourth Quarter 2022	Full Year 2022
Revenue	\$260 to \$263 million	\$1,185 to \$1,188 million
Net Income	\$21 to \$24 million	\$287 to \$290 million

The estimates above are inclusive of the previously mentioned workforce reduction charges and the impacts from the acquisition of the MUFG Union Bank personal loan portfolio of \$1.05 billion, which was disclosed on December 2, 2022.

Fourth Quarter and Full Year 2022 Earnings Release and Conference Call

LendingClub will report earnings for the fourth quarter and full year 2022 on Wednesday, January 25, 2023, after market hours. LendingClub will host a conference call to discuss the fourth quarter and full year 2022 financial results at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time) on the same day.

Submission of Conference Call Questions

In addition to questions asked live by analysts during the call, the company will also accept for consideration questions submitted via email prior to 12:00 p.m. Pacific Time (3:00 p.m. Eastern Time) on Tuesday, January 24, 2023. Please email questions to ir@lendingclub.com.

Webcast Information

A live webcast of the call will be available at <http://ir.lendingclub.com> under the Filings & Financials menu in Quarterly Results. To access the call please dial +1 (844) 200-6205, or outside the U.S. +1 (929) 526-1599, with Access Code 786729 ten minutes prior to 2:00 p.m. Pacific Time (or 5:00 p.m. Eastern Time).

Replay

An audio archive of the call will be available at <http://ir.lendingclub.com>. An audio replay will also be available 1 hour after the end of the call until February 1, 2023 by calling +1 (866) 813-9403, or outside the U.S. +44 (204) 525-0658, with Access Code 636433.

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 more than 150 billion cells of data and over \$80 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 4 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 in this press release, including statements regarding financial results, the expected savings from the workforce reductions and macroeconomic conditions, are "forward-looking statements." The words "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: the results of procedures to finalize fourth quarter and full year 2022 financial results; our ability to continue to attract and retain new and existing customers; competition; overall economic conditions; the interest rate environment; the regulatory environment; demand for the types of loans facilitated by us; default rates and those factors set forth in the section titled "Risk Factors" in our most recent Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, as well as in our subsequent filings with the Securities and Exchange Commission. We 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. We do 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.

CONTACT: For Investors: IR@lendingclub.com; Media Contact: Press@lendingclub.com