

# Summer

33 Irving Place  
New York, NY 10013

March 15, 2023

To Whom It May Concern:

As members of Summer's board, we have assessed the financial health of the business to be both sound and stable based on a recent assessment of the company's cash flow, operating profit, capital structure efficiency, and earnings performance.

To date, Summer has raised over \$16 million in growth capital from leading institutional investors, and recently secured a \$2m credit facility from a leading financial institution to further bolster its overall capital structure. Over the past two quarters, Summer has grown revenue by 60% and has maintained a 100% renewal rate among its clients due to the company's strong performance and its clients' desire to expand their offering.

We have continued to reinvest in Summer based on our confidence in the company's capacity to meet the growing need for student loan repayment and college cost navigation for millions of people.

We want to share this additional context in light of recent changes in the economy. While economic shifts come and go, we have full confidence in the company's ability to serve its clients and continue to expand the business over time.

Sincerely,

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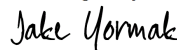


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Matt Risley

Partner, QED Investors

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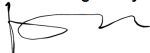


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Jake Yormak

Partner, Story Ventures

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Melody Koh

Partner, NextView Ventures