

## Bull/Bear Debates: Our Double Downgrade of UPST and AFRM and Investor Feedback/Pushback

MAY 13, 2022 | 11:00AM ET

This Friday the 13th, join Stephens analyst Vincent Caintic for a group investor call discussing the bear and bull arguments for Upstart and Affirm, following his double-downgrade of both stocks to Underweight and their earnings prints (Upstart on Monday, Affirm on Thursday). We will discuss investor feedback and pushback, questions for the upcoming Barclays investor conference on May 16-17, and the setup for 2022.

Conference call date and time subject to change. To join the call or to obtain more information, please contact your Stephens sales representative.

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### Topics of Discussion

- Bullish and bearish investor feedback on our recent downgrades of UPST and AFRM to Underweight
- Company feedback on my downgrades and on investor sentiment
- Good questions for management meetings at the Barclays fintech conference on May 16-17
- Setup for 2022

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## Conference Call Host

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