



## Upstart Announces Pricing of Follow-on Offering

April 9, 2021

SAN MATEO, Calif.--(BUSINESS WIRE)--Apr. 9, 2021-- Upstart Holdings, Inc. (Nasdaq: UPST) announced today the pricing of its follow-on offering of its common stock at a price to the public of \$120.00 per share. Upstart is offering 2,000,000 shares of its common stock. In addition, Upstart has granted the underwriters a 30-day option to purchase up to an additional 300,000 shares of common stock at the public offering price less underwriting discounts. The offering is expected to close on April 13, 2021, subject to customary closing conditions.

Upstart intends to use the net proceeds from this offering for general corporate purposes.

Goldman Sachs & Co. LLC, BofA Securities and Citigroup are acting as lead book-running managers for this offering. Jefferies and Barclays are also acting as book-running managers. JMP Securities and Piper Sandler are acting as co-managers for this offering.

A registration statement relating to this offering was declared effective by the Securities and Exchange Commission on April 8, 2021. This offering is being made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by e-mail at [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com); BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, by telephone at (800) 299-1322 or by e-mail at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com), or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### About Upstart

Upstart is a leading AI lending platform partnering with banks to expand access to affordable credit.

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Source: Upstart Holdings, Inc.