



Upstart Announces Closing of Follow-on Offering and Full Exercise of the Underwriters' Option to Purchase Additional Shares

April 15, 2021

SAN MATEO, Calif.--(BUSINESS WIRE)--Apr. 15, 2021-- Upstart Holdings, Inc. (Nasdaq: UPST) announced today the closing of its follow-on offering of its common stock at a price to the public of \$120.00 per share, which includes 2,000,000 shares offered and sold by Upstart and the full exercise of the underwriters' option to purchase an additional 300,000 shares from Upstart.

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

Goldman Sachs & Co. LLC, BofA Securities and Citigroup acted as lead book-running managers for this offering. Jefferies and Barclays also acted as book-running managers. JMP Securities and Piper Sandler acted 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 was made only by means of a prospectus. Copies of the final prospectus 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; 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; or Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or 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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