

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Upstart Holdings, Inc., as acquiring entity of Prodigy Software, Inc.		2 Issuer's employer identification number (EIN) 46-4332431	
3 Name of contact for additional information Jason Schmidt, VP of Investor Relations	4 Telephone No. of contact (650) 204-1000	5 Email address of contact ir@upstart.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2950 S. Delaware St, Suite 300		7 City, town, or post office, state, and ZIP code of contact San Mateo, CA 94403	
8 Date of action 04/08/21 and 04/13/21		9 Classification and description Common stock of Prodigy Software, Inc., and common stock of Upstart Holdings, Inc.	
10 CUSIP number CUSIP - 91680M107	11 Serial number(s) N/A	12 Ticker symbol Upstart Holdings, Inc.: UPST	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On April 8, 2021, AMG Acquisition Corp. merged with and into Prodigy Software Inc. ("Prodigy") pursuant to a Delaware state merger statute, with Prodigy surviving. In exchange for their Prodigy common shares, Prodigy shareholders received 0.022964 shares of common stock of Upstart Holdings, Inc. ("Holdings") and \$0.49 of cash per share of Prodigy common stock (the "First Merger").

On April 13, 2021, Prodigy merged with and into AMG Acquisition Sub, LLC ("Acquisition Sub") pursuant to a Delaware state merger statute, with Acquisition Sub surviving (the "Second Merger").

The First Merger and the Second Merger are collectively expected to be combined for U.S. federal income tax purposes and be treated as a single merger (the "Merger") qualifying as a "reorganization" within the meaning of section 368(a) of the Internal Revenue Code of 1986 (the "Code").

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The information herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to certain categories of shareholders.

The Merger is intended to qualify as a reorganization within the meaning of section 368(a) of the Code. Assuming that the Merger qualifies as a reorganization, the aggregate tax basis of the Holdings common stock received by a U.S. holder in the Merger will equal:

- * The aggregate adjusted tax basis of such U.S. holder's Prodigy common stock;
- * Minus the amount of cash received by the U.S. holder;
- * Plus the amount of gain recognized by the U.S. holder.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The aggregate tax basis of the Holdings common stock received by a U.S. holder in the Merger will equal:

- * The aggregate adjusted tax basis of such U.S. holder's Prodigy common stock;
- * Minus the amount of cash received by the U.S. holder;
- * Plus the amount of gain recognized by the U.S. holder.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
The tax treatment described herein is based (in part) on Sections 368(a), 354(a)(1), 358(a), and 1001 of the Code.

18 Can any resulting loss be recognized? ▶ Assuming the Merger qualifies as a reorganization within the meaning of Code section 368(a), a U.S. holder will not generally recognize any loss as a result of the receipt of Holdings common stock in the Merger.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The Merger was consummated on April 8, 2021. Therefore, the reportable tax year of the U.S. Holders of Prodigy common stock for reporting the tax effect of the merger is the U.S. holder's tax year that includes April 8, 2021.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ /s/ Sanjay Datta Date ▶ 05.20.2021

Print your name ▶ Sanjay Datta Title ▶ CFO

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	