

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**May 19, 2026**

Date of Report (Date of earliest event reported)

**Upstart Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-39797**  
(Commission File Number)

**46-4332431**  
(I.R.S. Employer Identification No.)

**2950 S. Delaware Street, Suite 410  
San Mateo, CA 94403**  
(Address of principal executive offices, including zip code)

**(833) 212-2461**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
<b>Common Stock, par value \$0.0001 per share</b>	<b>UPST</b>	<b>Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 19, 2026, Upstart Holdings, Inc. (“Upstart” or the “Company”) announced that its Board of Directors (the “Board”) elected Tim Wennes to serve as a Class I director on the Board, effective as of May 28, 2026. The Board has not yet determined whether Mr. Wennes will serve on any committees of the Board.

Mr. Wennes has over 35 years of experience in the financial services industry. Most recently, Mr. Wennes served as President and Chief Executive Officer of Santander Holdings USA, including Santander Bank N.A., from 2019 to 2025. Prior to Santander, Mr. Wennes held executive leadership roles at MUFG Union Bank, from 2008 to 2019, and Countrywide Bank, from 2003 to 2008. Mr. Wennes currently serves as a member of the board of directors of Cushman & Wakefield Ltd. Mr. Wennes earned his Bachelor’s degree from the University of Southern California and his MBA from California State University, Fullerton.

In accordance with Upstart’s Outside Director Compensation Policy (the “Policy”), Mr. Wennes is eligible to receive the standard compensation and equity awards provided to Upstart’s non-employee directors for their services pursuant to the Policy.

Upstart will enter into its standard form of indemnification agreement with Mr. Wennes. There are no family relationships between Mr. Wennes and any director or executive officer of Upstart that would be required to be disclosed pursuant to Item 401(d) of Regulation S-K, and there are no transactions between Mr. Wennes and Upstart that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On May 19, 2026, Jeff Huber informed the Company that he will resign from the Board and the Nominating and Corporate Governance Committee of the Board, effective as of May 28, 2026. Mr. Huber’s resignation was not the result of any disagreement with the Company, the Board or any matters relating to Upstart’s operations, policies or procedures.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release issued by Upstart Holdings, Inc. dated May 19, 2026</a>
104	Cover Page Interactive Data File (Cover page XBRL tags are embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 19, 2026

**Upstart Holdings, Inc.**  
By: /s/ Scott Darling  
Scott Darling  
Chief Legal Officer and Corporate Secretary

### Upstart Appoints Former Santander US CEO Tim Wennes to Its Board of Directors

SAN MATEO, Calif.—May 19, 2026—Upstart (NASDAQ: UPST), the leading AI lending marketplace, today announced that Tim Wennes has been appointed to the company’s Board of Directors, effective May 28, 2026.

“Tim brings decades of experience in every flavor of consumer lending, most notably auto,” said Paul Gu, CEO of Upstart. “His background is a perfect match for Upstart as we scale towards our ambition of having the best credit product for every segment of American consumers.”

Wennes brings over 35 years of financial services experience to Upstart. He most recently served as President and CEO of Santander Holdings USA, including Santander Bank N.A., where he oversaw a diversified set of businesses with assets in excess of \$200B and led a comprehensive digital and strategic transformation of the bank’s US operations. Prior to Santander, he held executive leadership roles at MUFG Union Bank and Countrywide Bank. Wennes currently serves on the board of directors of Cushman & Wakefield Ltd. He earned his Bachelor’s degree from the University of Southern California and his MBA from California State University, Fullerton.

“Upstart is at the forefront of a fundamental shift in how credit is delivered,” said Wennes. “Having spent my career at the intersection of banking and innovation, I am honored to join the Board at a time when AI is becoming essential to the future of financial services. I look forward to helping the team deliver better outcomes for both borrowers and institutional partners.”

In conjunction with this appointment, Jeff Huber will be stepping down from the Board on May 28, 2026 after five years of service.

“We want to thank Jeff Huber for his incredible service and guidance during a pivotal era of growth for Upstart,” said Gu. “His contributions have helped set the stage for the next chapter of our mission.”

#### About Upstart

Upstart (NASDAQ: UPST) is the leading AI lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart’s AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates while delivering the exceptional digital-first experience customers demand. More than 90% of loans are fully automated, with no human intervention by Upstart. Founded in 2012, Upstart’s platform includes personal loans, automotive retail and refinance loans, home equity lines of credit, and Upstart’s new Cash Line product, a revolving line of credit. Upstart is based in San Mateo, California.

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