

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

| OMB APPROVAL                                 |           |
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |   |   |
|---|--|---|---|
| 1. Name and Address of Reporting Person*<br><u>Loeb Daniel S</u><br><hr/> (Last) (First) (Middle)<br><u>55 HUDSON YARDS</u><br><hr/> (Street)<br><u>NEW YORK NY 10001</u><br><hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br><u>12/15/2020</u> | 3. Issuer Name and Ticker or Trading Symbol<br><u>Upstart Holdings, Inc. [ UPST ]</u>   |   |
|   |  | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br>Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4)            | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|-----------------|---|----------------------------|--|--|---|
|   | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
| Series C Convertible Preferred Stock <sup>(1)</sup>   | (1)  | (1)             | Common Stock  | 6,945,796                  | (1)  | I <sup>(2)</sup>   | See footnote <sup>(2)</sup>                           |
| Series C-1 Convertible Preferred Stock <sup>(1)</sup> | (1)  | (1)             | Common Stock  | 5,235,426                  | (1)  | I <sup>(2)</sup>   | See footnote <sup>(2)</sup>                           |

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| 1. Name and Address of Reporting Person*<br><u>Loeb Daniel S</u><br><hr/> (Last) (First) (Middle)<br><u>55 HUDSON YARDS</u><br><hr/> (Street)<br><u>NEW YORK NY 10001</u><br><hr/> (City) (State) (Zip) |  |  |
|---|--|--|

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>Third Point LLC</u><br><hr/> (Last) (First) (Middle)<br><u>55 HUDSON YARDS</u><br><hr/> (Street)<br><u>NEW YORK NY 10001</u><br><hr/> (City) (State) (Zip) |  |  |
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**Explanation of Responses:**

1. (1) The Series C Convertible Preferred Stock and the Series C-1 Convertible Preferred Stock (collectively, the "Series C") is convertible into shares of the Issuer's Common

Stock, par value \$0.0001 per share (the "Common Stock") at the holder's election at any time or automatically upon the consummation of a firm commitment underwritten registered offering if certain price thresholds are met. The Series C is convertible into shares of Common Stock on a 1:1 basis, subject to appropriate adjustments for stock splits, stock dividends, combinations, subdivisions, recapitalizations, or the like, and has no expiration date. Immediately prior to the closing of the Issuer's initial public offering, it is expected that all shares of Series C will be converted into shares of Common Stock.

2. (2) Third Point Ventures, LLC ("Third Point Ventures") directly beneficially owns securities of the Issuer, as set forth herein. Third Point Ventures is an affiliate of Third Point LLC ("Third Point"). Daniel S. Loeb is the Chief Executive Officer of Third Point (together with Mr. Loeb and Third Point Ventures, the "Third Point Parties"). By reason of the provisions of Rules 13d-3 and under the Securities Exchange Act of 1934, as amended, Third Point and Mr. Loeb may be deemed to be the beneficial owners of the securities beneficially owned by Third Point Ventures. Third Point and Mr. Loeb hereby disclaim beneficial ownership of all such securities, except to the extent of any indirect pecuniary interest therein.

#### Remarks:

The Power of Attorney granted by Daniel S. Loeb in favor of James P. Gallagher, William Song and Joshua L. Targoff, dated February 9, 2011, was previously filed with the SEC on February 11, 2011 as Exhibit 99.2 to Schedule 13G filed by Third Point LLC and Daniel S. Loeb with respect to Citadel Broadcasting Corporation and is incorporated herein by reference.

|  |                   |
|--|-------------------|
| <u>DANIEL S. LOEB, /s/<br/>William Song, as<br/>Attorney-in-Fact for<br/>DANIEL S. LOEB</u>  | <u>12/15/2020</u> |
| <u>THIRD POINT LLC, /s/<br/>William Song, as<br/>Attorney-in-Fact for<br/>Daniel S. Loeb, Chief<br/>Executive Officer of Third<br/>Point</u> | <u>12/15/2020</u> |
| ** Signature of Reporting<br>Person  | Date              |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**