



Upstart Holdings, Inc. (UPST US)

COMPANY DESCRIPTION

Founded in 2012 as Upstart Network, Upstart Holdings, Inc is a cloud-based artificial intelligence (AI) lending platform headquartered in San Mateo, CA. The lending platform connects consumers to its bank partners to facilitate personal and auto loans. //

BUSINESS MODEL

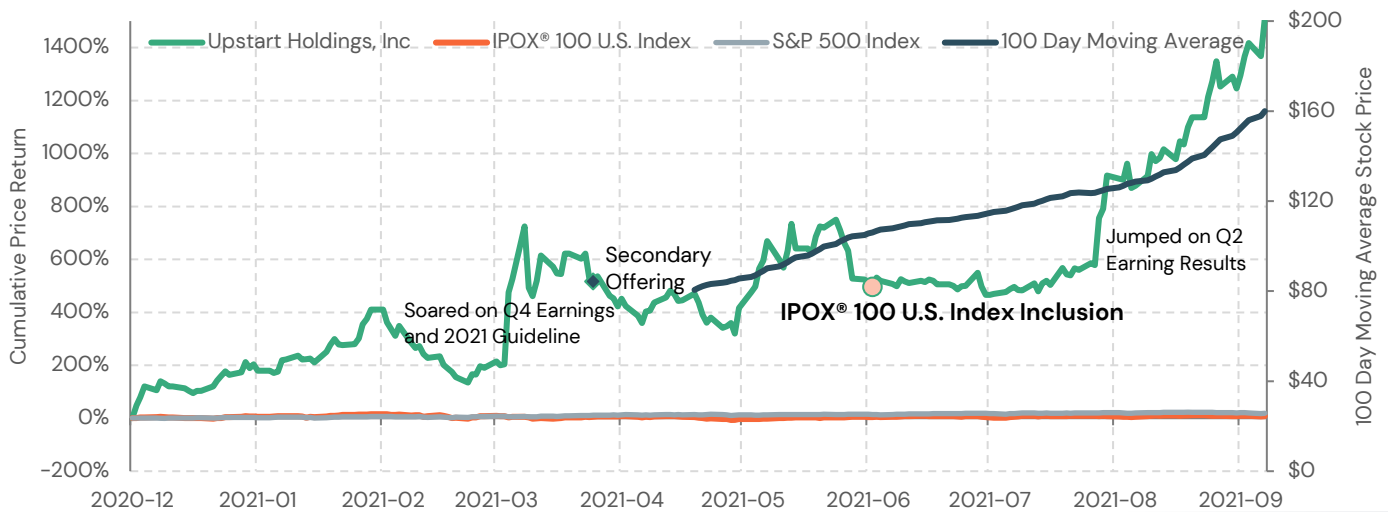
Upstart generates revenues primarily from fees paid by banks including banks referral fees for each loan referred through Upstart and originated by a bank partner, platform fees and ongoing loan servicing fees to the holder of the loan based on outstanding principal balance. The company also generates revenues from interest income. //

IPO HISTORY

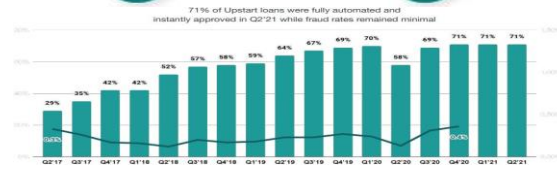
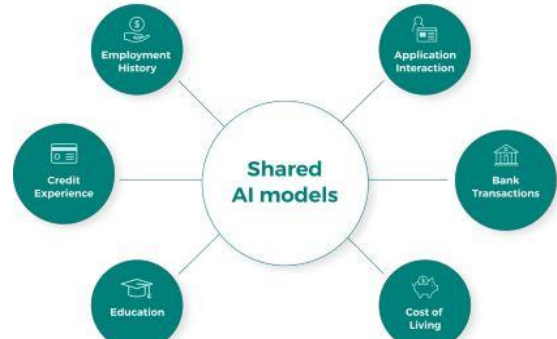
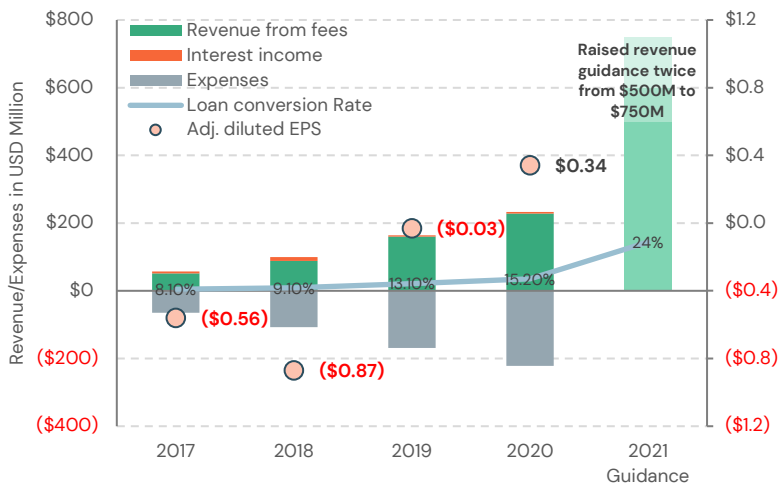
On 12/16/2020, Upstart, Inc. began trading on the Nasdaq Global Select Market led by Goldman Sachs. The lending platform offered 12,015,690 shares (include 3,015,690 shares from selling stockholders) at \$20.00 per share, low-end of its expected price range (\$20-\$22). Upstart was valued at ca. \$1.45 billion with the 15% over-allotment option fully exercised. The shares opened at \$26.00 and closed the first day higher at \$29.47 (▲47.35%). //

Upstart Holdings, Inc was included in the IPOX® 100 U.S. Index (ETF: FFX) on 06/21/2021 and currently weighs ca. 1.30%. //

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



INDUSTRY COMPARISON

Company	Stock Symbol	IPO/Spin-off Date	Initial Return	Offer to Date (TR)	2021 YTD	Beta to Benchmark	Revenue (Millions)	Diluted Earnings (Losses)/share	P/S Ratio	
Upstart	UPST US	12/16/2020	47.35%	1503.85%	687.17%	0.60	\$233.42	\$0.342	27.46x	
LendingClub	LC US	12/11/2014	56.2%	-64.51%	152.08%	1.20	\$573.45	-\$2.630	2.76x	
OpenLending	LPRO US	Open Lending merged with Nebula Acquisition on 1/6/2020						\$108.89	-\$1.090	19.56x
SoFi	SOFI US	SoFi merged with Social Capital Hedosophia V on 6/1/2021						\$751.14	-\$0.310	10.21x

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