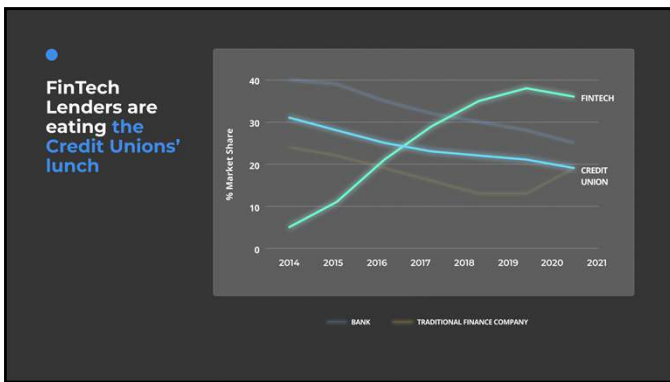
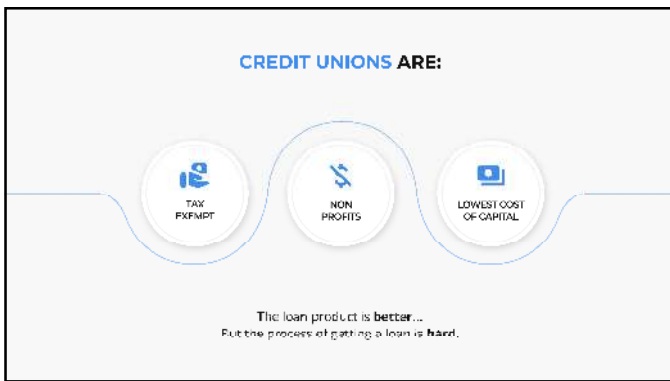




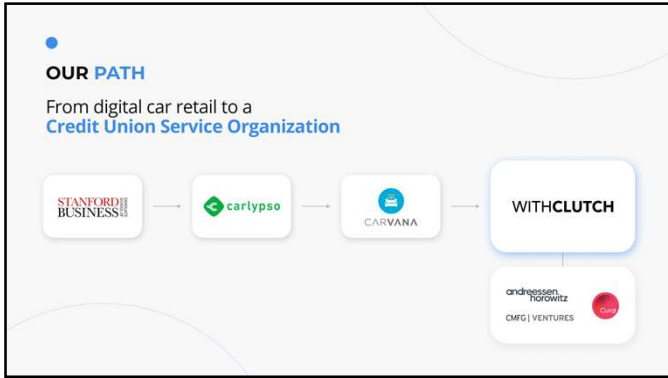
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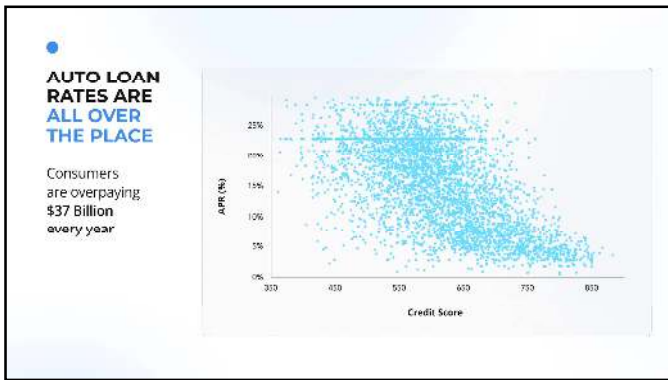
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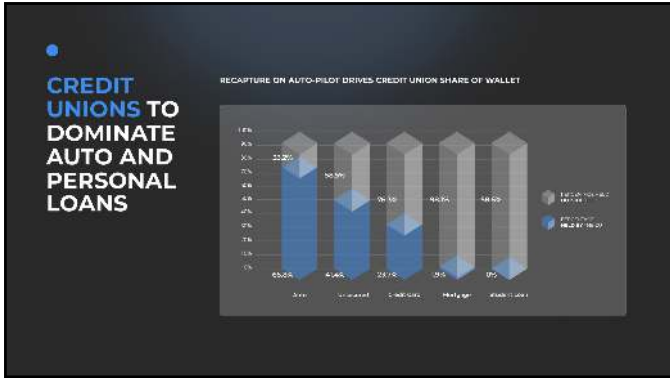
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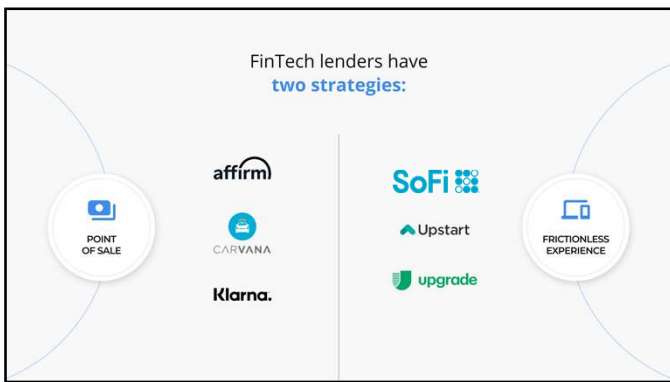
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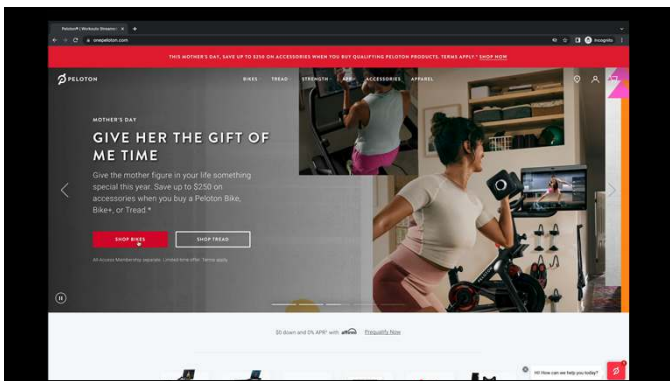
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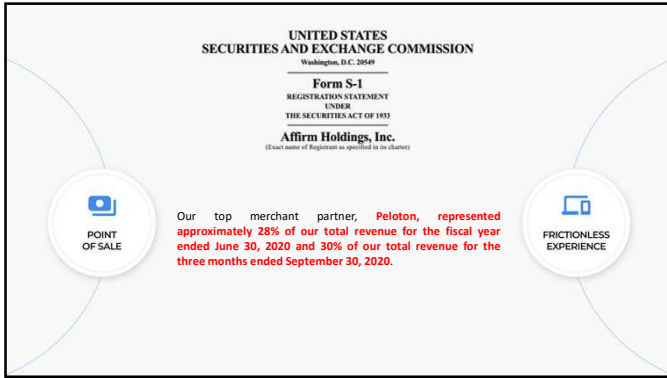
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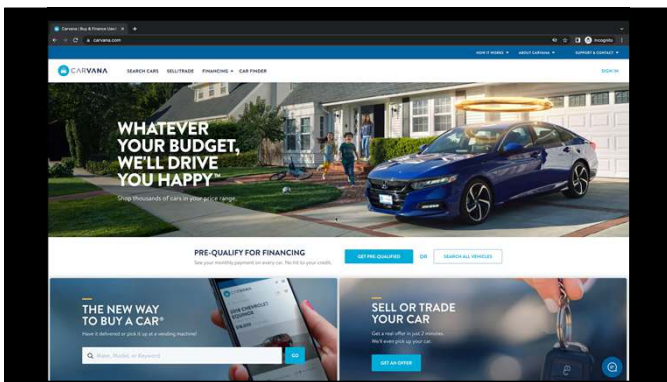
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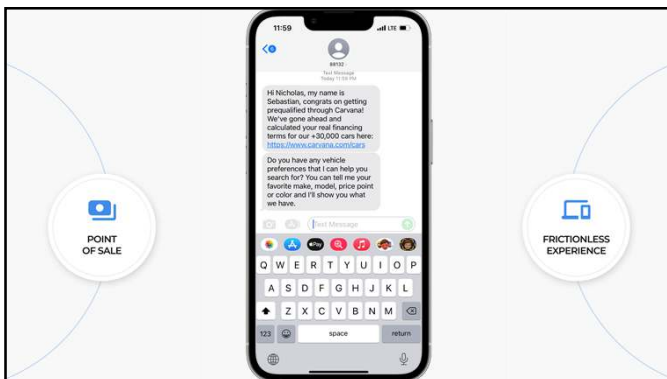
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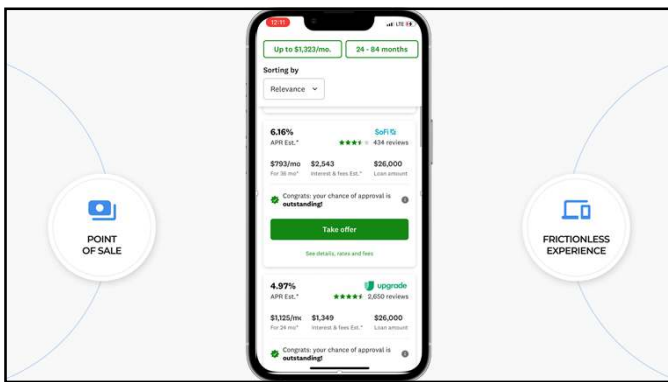
11



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Upstart

A significant number of consumers that apply for a loan on Upstart.com learn about and access Upstart.com through the website of a loan aggregator, Credit Karma.

The percentage of loan originations that were derived from traffic from Credit Karma was 38%, 38% and 52% in 2018, 2019 and 2020, respectively.

The percentage of loan originations that were derived from direct mail was 28%, 23% and 12%, in 2018, 2019 and 2020, respectively.

No other marketing channel contributed significantly compared to Credit Karma and direct mail. We have entered into a promotion agreement with Credit Karma that governs the terms and conditions between us and Credit Karma with respect to advertising the loans offered on our platform. **Either party may terminate our arrangement immediately.**

POINT OF SALE

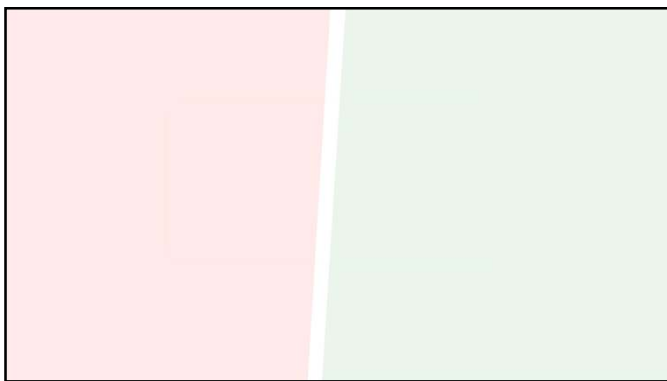
FRICIONLESS EXPERIENCE

16

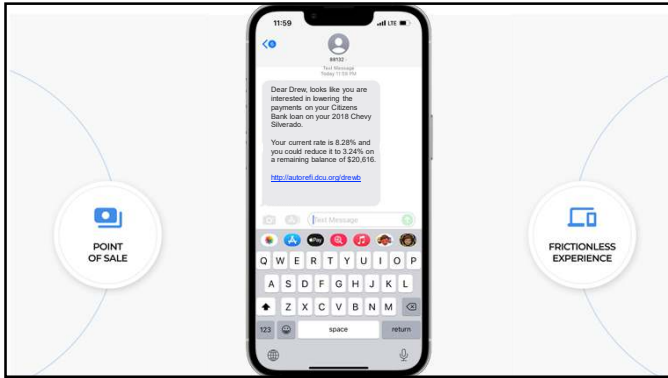
CONVENIENCE DOMINATES RATE

FRICIONLESS EXPERIENCE

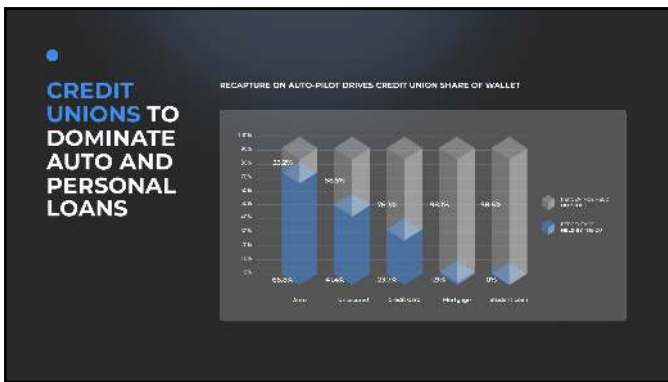
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18



19

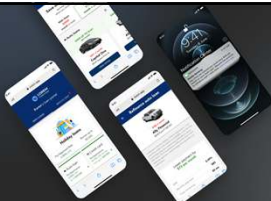


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**WANNA
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LET'S TALK!**



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