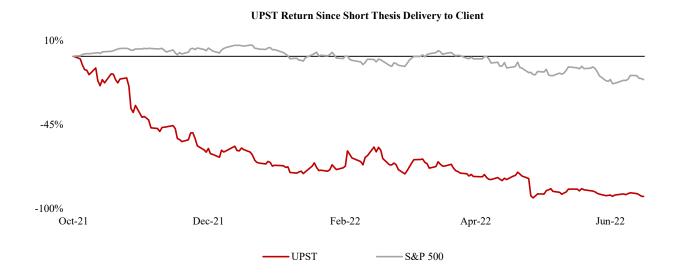
MECCA PARTNERS, LLC

The Upstart Holdings short thesis is confidential, and the content is owned by Arham Khan's client, a Canadian Family Office. Please contact Arham, Managing Partner of Mecca Partners, LLC, at 909.996.9609 or Arham@MeccaPartners.com if you are a qualified investor or client who is interested in learning more about this report/thesis.



Disclosure: Research returns are calculated using the price of each security as of the reference dates compared against the price of the security at the time of research report composition. For research reports provided to family offices (this includes the UPST short thesis discussed above), initial price references closing price of the security on the day Arham delivered an invoice to a paying client. Past performance will not necessarily continue in the future. All performance shown represents past performance. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. No assumptions should be made that the securities identified and discussed will be profitable.

Arham Khan | Managing Partner Arham@MeccaPartners.com Mecca Partners, LLC 909.996.9609