



Upstart Holdings, Inc. Class Action Lawsuit - SYMBOL

Upstart Holdings, Inc.
NASDAQ: SYMBOL

Affected SYMBOL Investor Summary

- **Who:** Upstart Holdings, Inc. ([NASDAQ: UPST](#))
 - **What:** Securities fraud class action lawsuit filed
 - **Class Period:** May 14, 2025 through November 4, 2025
 - **Deadline to Seek Lead Plaintiff Status:** June 8, 2026
 - **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's AI model's accuracy
 - **Investor Action:** Contact [Kessler Topaz Meltzer & Check, LLP \(www.ktmc.com\)](http://www.ktmc.com) for recovery options
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The *Upstart Holdings, Inc.* class action lawsuit was filed on behalf of those who purchased or otherwise acquired *Upstart Holdings, Inc.* ("*Upstart*") (NASDAQ: SYMBOL) security type between May 14, 2025 and November 4, 2025, inclusive (the "Class Period"). Captioned *Anthony Dunn v. Upstart Holdings, Inc.*, No. 26-cv-02974 (N.D. Cal.), the *Upstart* class action lawsuit alleges that *Upstart* and/or certain of its officers and/or directors violated federal securities laws by making false or misleading statements and/or omitted to disclose material information.

If you lost money as a result of your *Upstart* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Naji, Esq. of KTMC by calling (484) 270-1453 or via e-mail at info@ktmc.com. Lead plaintiff motions must be filed with the court no later than June 8, 2026.

COMPLAINT ALLEGATION SUMMARY:

Upstart and its subsidiaries operate a cloud-based artificial intelligence ("AI") lending platform. Its latest AI model, referred to as Model 22, was launched in May of 2025.

The complaint alleges that, throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material facts about the company's business, operations, and prospects. Specifically, Defendants misrepresented and/or failed to disclose that: (1) Model 22 frequently overreacted to negative macroeconomic signals when performing its risk-separation processes; (2) Model 22's accuracy and propensity to increase loan approval rates was overstated; (3) Model 22 was unnecessarily conservative in its assessments of credit and macroeconomic conditions, which impacted *Upstart's* revenue; and (4) as a result of the foregoing, Defendants' statements about the company's business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

WHY DID UPSTART'S STOCK DROP?

On November 4, 2025, Upstart announced that it missed its financial guidance for the third quarter of 2025. During an earnings call that same day, Defendants stated that the disappointing results were caused by Model 22's overreactions to macroeconomic signals. Defendants went on to acknowledge that they had "knowingly" calibrated Model 22 to be "more conservative on the credit side in earlier parts of the quarter." On this news, *Upstart's* stock price fell 9.71%.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *Upstart* securities during the Class Period to seek appointment as lead plaintiff in the *Upstart* class action lawsuit. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. Filling out the online form above or communicating with any counsel is not necessary to participate or share in any recovery achieved in this case. Any member of the purported class may move the court to serve as a lead plaintiff through counsel of his/her choice, or may choose to do nothing and remain an inactive class member.

ABOUT KESSLER TOPAZ MELTZER & CHECK, LLP:

Kessler Topaz Meltzer & Check, LLP (KTMC) is a leading U.S. plaintiff-side law firm focused on securities-fraud class actions and global investor protection. The firm represents individual investors as well as institutions, such as major pension funds, asset managers, and international investors. KTMC has led some of the largest recoveries in securities litigation and has been recognized by peers and the legal media with numerous accolades, including The National Law Journal's Plaintiff's Hot List and Trailblazers in Plaintiffs' Law, BTI Consulting Group's Honor Roll of Most Feared Law Firms, The Legal Intelligencer's Class Action Firm of the Year, Lawdragon's Leading Plaintiff Financial Lawyers, and Law360's Titans of the Plaintiffs Bar. The firm operates globally with offices in Pennsylvania and California. KTMC has recovered over \$25 billion for our clients and the classes they represent.

