



## Blue Owl Capital and Upstart Partner on Consumer Credit in \$2 Billion Agreement

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SAN MATEO, Calif.--(BUSINESS WIRE)--Oct. 10, 2024-- Upstart (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced a programmatic purchase commitment from funds managed by Blue Owl Capital Inc. ("Blue Owl"). Blue Owl's Alternative Credit strategy will purchase up to \$2 billion of consumer loans on the Upstart platform over 18 months. The transaction includes an initial acquisition of a \$290 million personal loan portfolio, which closed in September.

"We are excited to support Upstart's efforts to make the consumer lending process dramatically more efficient for both borrowers and lenders," said David Aidi, Co-Head of Financial Assets, Blue Owl Alternative Credit. "We are also proud to leverage the Blue Owl Alternative Credit team's data science effort and deep experience in the consumer space to join Upstart in this journey," said Ray Chan, Co-Head of Financial Assets, Blue Owl Alternative Credit.

"We're thrilled to partner with the Blue Owl team in one of our largest purchase commitments ever," said Sanjay Datta, CFO, Upstart. "Blue Owl's ambitious vision and long-term focus will accelerate our efforts to expand access to affordable credit."

The transaction was structured and closed by Atalaya Capital Management LP ("Atalaya"), an alternative credit manager that focused primarily on asset-based credit investments across consumer and commercial finance, corporate, and real estate assets. Blue Owl completed its acquisition of Atalaya on Sept. 30, representing a significant expansion of Blue Owl's alternative credit presence and supplementing its market-leading position in direct lending.

ATLAS SP Partners, the warehouse finance and securitized products business majority owned by Apollo funds, will provide the debt financing for the loan purchases.

### About Upstart

Upstart (NASDAQ: UPST) is the leading AI lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart's AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates across races, ages, and genders, while delivering the exceptional digital-first experience customers demand. More than 80% of borrowers are approved instantly, with zero documentation to upload. Founded in 2012, Upstart's platform includes personal loans, automotive retail and refinance loans, home equity lines of credit, and small-dollar "relief" loans. Upstart is based in San Mateo, California, and also has offices in Columbus, Ohio and Austin, Texas.

### About Blue Owl

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives. With over \$192 billion in assets under management as of June 30, 2024, we invest across three multi-strategy platforms: Credit, GP Strategic Capital, and Real Estate. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation. Together with over 820 experienced professionals, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit [www.blueowl.com](http://www.blueowl.com).

### Forward Looking Statements Disclaimer

All forward-looking statements or information on this press release are subject to risks and uncertainties that may cause actual results to differ materially from those that Upstart expected. Any forward-looking statements or information on this site are only as of the date hereof. Upstart undertakes no obligation to update or revise any forward-looking statements or information on this press release as a result of new information, future events or otherwise. More information about these risks and uncertainties is provided in Upstart's public filings with the Securities and Exchange Commission, copies of which may be obtained by visiting Upstart's investor relations website at [www.upstart.com](http://www.upstart.com) or the SEC's website at [www.sec.gov](http://www.sec.gov).

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