



## Upstart and Fortress Investment Group Announce \$1.2B Forward-Flow Agreement

May 6, 2025

SAN MATEO, Calif.--(BUSINESS WIRE)--May 6, 2025-- Upstart (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced a forward-flow commitment from funds managed by affiliates of Fortress Investment Group LLC ("Fortress"). Fortress has agreed to purchase up to \$1.2 billion of consumer loans originated on the Upstart platform through March 2026.

"This forward-flow agreement with Upstart reflects our continued pursuit of high-quality, risk-adjusted consumer credit assets," said Matt Biczak, Managing Director at Fortress Investment Group. "Upstart's platform provides access to a scaled, data-driven origination channel with a strong track record of credit outcomes, and we believe this agreement represents a compelling opportunity for our investors."

The agreement with Fortress continues the large-scale partnerships that Upstart has formed to secure diversified and resilient sources of capital for use across economic cycles.

"At Upstart, we aspire to deliver the best rates and the best process for all borrowers, and market leaders like Fortress will help make that possible," said Upstart Chief Financial Officer Sanjay Datta. "We're excited about the momentum we're seeing in private credit and the confidence it shows in AI-powered lending."

Citi will provide the debt financing to Fortress 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 while delivering the exceptional digital-first experience customers demand. More than 90% of loans are fully automated, with no human intervention by Upstart. 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.

### About Fortress

Fortress Investment Group LLC is a leading, highly diversified global investment manager. Founded in 1998, Fortress manages \$50 billion of assets under management as of Dec. 31, 2024, on behalf of approximately 2,000 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. For more information, visit [Fortress.com](https://www.fortress.com).

The Fortress Asset-Based Credit business provides capital solutions to specialty finance companies, lending against and investing in a broad spectrum of consumer receivables, small commercial receivables and other contractual cash flow streams. With over two decades of experience as an active investor in the space, the team focuses primarily on originating businesses in the US and Europe with an asset class agnostic approach.

AUM refers to assets Fortress manages, including capital that Fortress has the right to call from investors, or investors are otherwise required to contribute, pursuant to their capital commitments to various funds or managed accounts.

### 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](https://www.upstart.com) or the SEC's website at [www.sec.gov](https://www.sec.gov).

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### Press

[press@upstart.com](mailto:press@upstart.com)

[mlane@fortress.com](mailto:mlane@fortress.com)

**Investors**

[ir@upstart.com](mailto:ir@upstart.com)

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