



Upstart Showcases AI Breakthroughs and Business Momentum at Inaugural 'AI Day'

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NEW YORK--(BUSINESS WIRE)--May 14, 2025-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today hosted its first-ever AI Day investor event in New York City, where executives highlighted the company's proprietary AI, differentiated business model, and unique financial profile.

"Upstart is building the foundation model for credit, and no one else is even trying," said Co-founder and CEO Dave Girouard. "From the scale of our AI infrastructure to our winning business model, we're on track to become the 'everything store for credit' in the 21st century."

At the event, Girouard outlined the \$1 trillion opportunity in credit and Upstart's leading role in delivering the AI that is changing how loans are underwritten, automated, and serviced. He also reiterated his four goals for 2025: 10X Upstart's advantage in AI; prepare Upstart's funding supply for rapid growth; return to GAAP profitability in the second half of the year; and giant leaps toward best rates and best process for all.

Co-founder and Chief Technology Officer Paul Gu walked investors through the company's journey in developing a vertically integrated AI model trained on over 90 million datapoints. Gu emphasized how Upstart's use of advanced techniques—such as proprietary loss functions, embeddings, and dynamic macro modeling—delivers more accurate underwriting and faster approvals than traditional lenders.

Chief Marketing Officer and Senior Vice President of Growth Chantal Rapport detailed how Upstart's winning business model—driven by industry-leading AI, marketplace capital, and brand advantage—is driving growth across the full credit spectrum. She positioned Upstart as a "category of one" business that is reshaping borrower expectations with speed and ease.

Chief Financial Officer Sanjay Datta showed how Upstart's growth trajectory, pricing power, margins, operating leverage, and profits have created a unique financial profile that results in business model resilience. He also pointed to potential future revenue streams for Upstart, including ratable fee revenue, subscriptions, revolving credit, and servicing for all.

The presentations, as well as a video replay of the event, are available on Upstart's [Investor Relations website](#).

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.

This press release and the AI Day webcast contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding our outlook for the second quarter of 2025 and the full-year of 2025. Forward-looking statements give our current expectations and projections relating to our financial condition; macroeconomic factors; plans; objectives; product development; growth opportunities; assumptions; risks; future performance; business; investments; and results of operations, including revenue (including revenue from fees and net interest income (loss)), contribution margin, net income (loss), non-GAAP adjusted net income (loss), Adjusted EBITDA, basic weighted-average share count and diluted weighted-average share count. Forward-looking statements are based on information available at the time those statements are made or management's good faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected and should not be read as a guarantee of future performance or results. Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

More information about factors that could affect our results of operations and risks and uncertainties are provided in our public filings with the Securities and Exchange Commission (the "SEC"), including "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting our investor relations website at ir.upstart.com or the SEC's website at www.sec.gov. Moreover, we operate in very competitive and rapidly changing environments,

and new risks may emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Additional information will be available in other future reports that we file with the SEC from time to time, which could cause actual results to vary from expectations.

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