



Upstart Announces \$1.5B Forward-Flow Agreement with Castlelake

November 6, 2025

SAN MATEO, Calif.--(BUSINESS WIRE)--Nov. 6, 2025-- Upstart (NASDAQ: UPST), an artificial intelligence (AI) lending marketplace, announced today a forward-flow commitment from funds managed by Castlelake, L.P. ("Castlelake"), a global alternative investment firm specializing in asset-based private credit investments. Castlelake has agreed to purchase up to \$1.5 billion in consumer loans originated through the Upstart platform.

The purchase agreement consists of a new 12-month forward flow arrangement and is the third such agreement between Upstart and Castlelake. It supports Upstart's ability to deliver a consistent loan funding platform across a variety of economic environments.

"We are delighted over the opportunity to expand our longstanding partnership with the experienced team at Castlelake through this new agreement. Their investment will help our platform to continue improving the lending experience and outcome for all borrowers. We thank them for their support and look forward to building on our success together," said Sanjay Datta, Chief Financial Officer at Upstart.

The earlier transactions between Upstart and Castlelake were an agreement to purchase up to \$4 billion of consumer installment loans originated on Upstart's platform, and an agreement to purchase up to \$1.2 billion of consumer installment loans in 2023.

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.

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 or the SEC's website at www.sec.gov.

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