



## Upstart Announces a \$1B Forward-Flow Agreement with Eltura Ventures and Aperture Investors

March 17, 2026

SAN MATEO, Calif.--(BUSINESS WIRE)--Mar. 17, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced a forward-flow commitment with Eltura Capital Management, an alternative investment manager specializing in asset-based finance and structured credit opportunities, Aperture Investors, an alternative asset manager and part of Generali Investments, and co-investors. The investor group has agreed to purchase up to \$1 billion of consumer loans originated through the Upstart platform.

"We are excited to partner with a pioneer in AI-driven lending and believe this forward-flow arrangement reflects a strong alignment between our firms," said Martin Ego, Founder and Chief Investment Officer at Eltura. "The Upstart platform represents a compelling opportunity for Eltura to deploy proprietary capital and source consumer loans."

"We're pleased to partner with Upstart and Eltura on this forward flow program," said Nick Turgeon, Global Head of Asset-Based Finance and Portfolio Manager at Aperture Investors. "Upstart's disciplined, technology-driven origination platform aligns with our investment focus of partnering with top tier originators."

The agreement consists of a 12-month forward flow arrangement and builds on an existing relationship between the parties, representing the first forward-flow arrangement of this scale between Upstart and the investor group.

"We are stoked to deepen our relationship with Eltura and welcome Aperture as a new partner," said Sanjay Datta, President and Chief Capital Officer at Upstart. "This agreement is a step forward in ensuring a robust and diverse funding ecosystem for Upstart's loans. It's a win for our platform, our partners, and the borrowers we serve."

### 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 Upstart's upcoming Cash Line product, a revolving line of credit. Upstart is based in San Mateo, California.

### About Eltura

Eltura Capital Management, LLC employs a dual investment and advisory strategy that leverages expertise in originating and structuring risk-adjusted investment opportunities in the consumer and commercial credit space. The Firm was founded in 2021 by senior structured finance bankers and service providers to source, structure, and service transactions with an emphasis on the active management of investments across the structured credit landscape.

### About Aperture Investors

Aperture Investors is an alternative asset manager overseeing approximately \$5.8 billion in assets under management and committed and seed capital (as of January 31, 2026). Founded in partnership with Generali Group, a leading global insurance and asset management group, Aperture combines the entrepreneurial agility of a boutique with the institutional strength of a global platform. With investment strategies spanning public and private credit and equity markets, Aperture's top-tier portfolio managers and teams deliver alpha-focused investment solutions, with a commitment to transparency and client alignment. For more information, visit us at [www.apertureinvestors.com](http://www.apertureinvestors.com)

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