



Upstart Announces \$1.25B Forward-Flow Agreement with Fortress Investment Group

April 29, 2026

SAN MATEO, Calif.--(BUSINESS WIRE)--Apr. 29, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced a forward-flow commitment from funds managed by affiliates of Fortress Investment Group ("Fortress"). Fortress has agreed to purchase up to \$1.25 billion of consumer loans originated through the Upstart platform over the course of 15 months.

The agreement follows an initial forward flow transaction between Upstart and Fortress announced in 2025.

"We're excited to expand our partnership with Fortress with this latest agreement," said Sanjay Datta, President, Capital & Enterprise at Upstart. "Our wide array of capital partners strengthens our resilient and stable foundation to continue driving down the cost and complexity of borrowing."

"This expanded agreement with Upstart underscores our focus on sourcing differentiated, high-quality consumer credit opportunities for our investors," said Matt Biczak, Managing Director at Fortress Investment Group. "Upstart's data-driven platform enables efficient access to scaled origination, and we believe this partnership positions us well to continue generating durable, compelling risk-adjusted returns across market environments."

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 new Cash Line product, a revolving line of credit. 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 \$54 billion of assets under management as of September 30, 2025, 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.

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