



Upstart Announces Agreement with Neuberger Specialty Finance for Investment in up to \$600M of Consumer Loans

June 24, 2026

SAN MATEO, Calif.--(BUSINESS WIRE)--Jun. 24, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced its renewal of its forward-flow agreement with Neuberger Specialty Finance, the dedicated asset-based investment team within Neuberger, a global investment management firm. As part of the renewal, funds managed by Neuberger Specialty Finance are expected to invest in up to \$600M of consumer loans originated through the Upstart platform.

"Neuberger has been a valued partner of ours through multiple market environments, and this renewal is a reflection of our enduring relationship," said Sanjay Datta, President, Capital & Enterprise at Upstart. "Their continued commitment strengthens the diverse, institutional-grade funding ecosystem that allows Upstart to offer more competitive rates and a better experience for borrowers."

"Upstart has consistently demonstrated a disciplined approach to credit, a commitment to innovation, and a strong focus on positive borrower outcomes," said Peter Sterling, Managing Director and Head of Specialty Finance, Neuberger. "As our relationship has grown over time, we have appreciated the team's execution and partnership, and we look forward to continuing to support the platform's growth while securing attractive opportunities for our investors."

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 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 Neuberger Private Markets

Neuberger Private Markets is a division of Neuberger and has been an active and successful private markets investor since 1987. Neuberger Private Markets invests across strategies, asset classes, and geographies for a large number of sophisticated and renowned institutions and individuals globally. As of December 31, 2025, Neuberger Private Markets manages over \$155 billion of investor commitments across primaries, co-investments, secondaries, private credit, and specialty strategies. Neuberger Private Markets has an experienced and diverse team of over 500 professionals with a global presence in 17 offices globally.

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