Upstart Announces Multi-Year $4 Billion Forward Flow Agreement with Castlelake

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Agreement represents one of Upstart's largest institutional funding commitments and further expands its relationship with Castlelake

BURLINGAME, Calif.--(BUSINESS WIRE)--Jul. 29, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced a new multi-year forward-flow agreement with Castlelake, L.P. (“Castlelake”), a global alternative investment firm specializing in asset-based private credit.

Under the agreement, Castlelake-managed funds have agreed to purchase up to $4 billion of consumer loans originated on the Upstart platform over up to 24 months through a new forward-flow arrangement. This agreement represents the largest program between the two companies to date and builds on prior transactions dating back to 2023.

"Our relationship with Castlelake has grown alongside the evolution of our marketplace, and this expanded commitment reflects the value of that long-term collaboration,” said Sanjay Datta, President, Capital & Enterprise at Upstart. “Their continued confidence in our platform is a source of great pride and reinforces the strength of Upstart’s underwriting capabilities and the durability of the credit we originate."

“This new commitment reflects our continued belief in the durability of Upstart consumer installment loans as attractive risk-adjusted exposure for our investors,” said John Lundquist, Partner, Specialty Finance at Castlelake. "In our view, this new agreement also recognizes what we view as consistency in Upstart’s originations across prior transactions and market environments."

Since 2015, Castlelake has both acquired assets and provided asset-based private credit to consumer and small and medium-sized business loan originators. In that time, the firm has invested approximately $29 billion in such opportunities.

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 loans, home equity lines of credit, and Upstart’s new Cash Line product, a revolving line of credit. Upstart is based in Burlingame, California.

About Castlelake

Castlelake, L.P. is a global alternative investment manager specializing in asset-based private credit. Founded in 2005, Castlelake manages approximately $38 billion of assets on behalf of a diversified global investor base and is a strategic partner of Brookfield Asset Management Ltd., a leading global alternative investment manager with over $1 trillion of assets under management. The Castlelake team comprises approximately 250 experienced professionals, including 90 investment professionals, across eight offices in North America, Europe, the Middle East and Asia. For more information, please visit https://www.castlelake.com/.

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