Upstart Announces Availability of Upstart Referral Network

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AI lending platform helps banks and credit unions build inclusive and profitable loan portfolios

SAN MATEO, Calif., March 24, 2021 /PRNewswire/ -- Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform, today announced the general availability of the Upstart Referral Network —a unique AI-driven system that matches borrowers with the banks and credit unions best suited to meet their borrowing needs. This automated system benefits both sides: banks and credit unions can build more inclusive and profitable loan portfolios that match their risk profile, and consumers get better access to more affordable credit.



Today, banks are experiencing record levels of cash deposits and reduced demand for loans. The Upstart Referral Network offers an easy way to put this cash to work. Qualified personal loan applicants on Upstart.com who meet a bank partner's credit policies receive tailored offers as they seamlessly transition into a bank-branded experience to complete the process.

"Finding the right loan applicant can be a huge hurdle for banks. AI-driven lending eliminates a lot of the guesswork," says Michael Lock, SVP of Bank Partnerships for Upstart. "Our Network not only helps find applicants that banks might otherwise miss—making it much more inclusive—but we also help match the right rate for each applicant. We have seen great success with our early partners, and our overall results show that AI lending is the future of lending across all categories."

The Upstart Referral Network, which was in limited preview for existing bank partners, now includes newly released features that enable banks and credit unions to add customers and expand their loan portfolio while maintaining visibility and control into those loans based on their risk policy.

- **Performance Console:** Analytical dashboard allows banks to track loan originations in near real-time and optimize their portfolio for desired credit and risk parameters.
- **Demand Deposit Account (DDA) for Banks:** Borrowers on Upstart.com can now automatically open a new checking account with bank and credit union partners during the application process, often for a better rate.

"To provide more people in our community access to affordable credit while effectively managing risk, KEMBA chose the Upstart Referral Network to get to market quickly and expand member reach," said Brent McCoy, Chief Credit Officer, KEMBA Financial Credit Union. "Through Upstart's AI-powered models, we are able to offer fairly-priced personal loans to more borrowers."

Banks and credit unions are able to get started on the Upstart Referral Network with minimal costs and be implemented in as little as 60 days, starting with as low as $1 million in loan originations per month.

"We believe in high quality, high touch transparency and that's what Upstart and the Upstart Referral Network offered. We were looking for a turnkey solution, and we found the right partner and program to make this easy," said Barry Cooper, the Chief Sales Officer at First Federal Bank of Kansas City.

For more information, please visit https://www.upstart.com/for-banks/referral-network/ and watch this video.

About Upstart

Upstart (NASDAQ: UPST) is a leading AI lending platform partnering with banks to expand access to affordable credit. By leveraging Upstart's AI platform, Upstart-powered banks can have higher approval rates and lower loss rates, while simultaneously delivering the exceptional digital-first lending experience their customers demand. More than two-thirds of Upstart loans are

approved instantly and are fully automated. Upstart was founded by ex-Googlers in 2012 and is based in San Mateo, California and Columbus, Ohio.

Forward-Looking Statements
This press release contains forward-looking statements, including but not limited to, statements regarding the future of AI-based lending. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate", "estimate", "expect", "project", "plan", "project", "intend", "target", "aim", "believe", "may", "will", "should", "could", "can have", "likely" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future events. Forward-looking statements give our current expectations and projections relating to AI-based lending. Neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The forward-looking statements included in this press release relate only to events as of the date hereof. Upstart undertakes no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. All forward-looking statements are subject to risks and uncertainties that may cause actual outcomes to differ materially from those that we expected.

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