

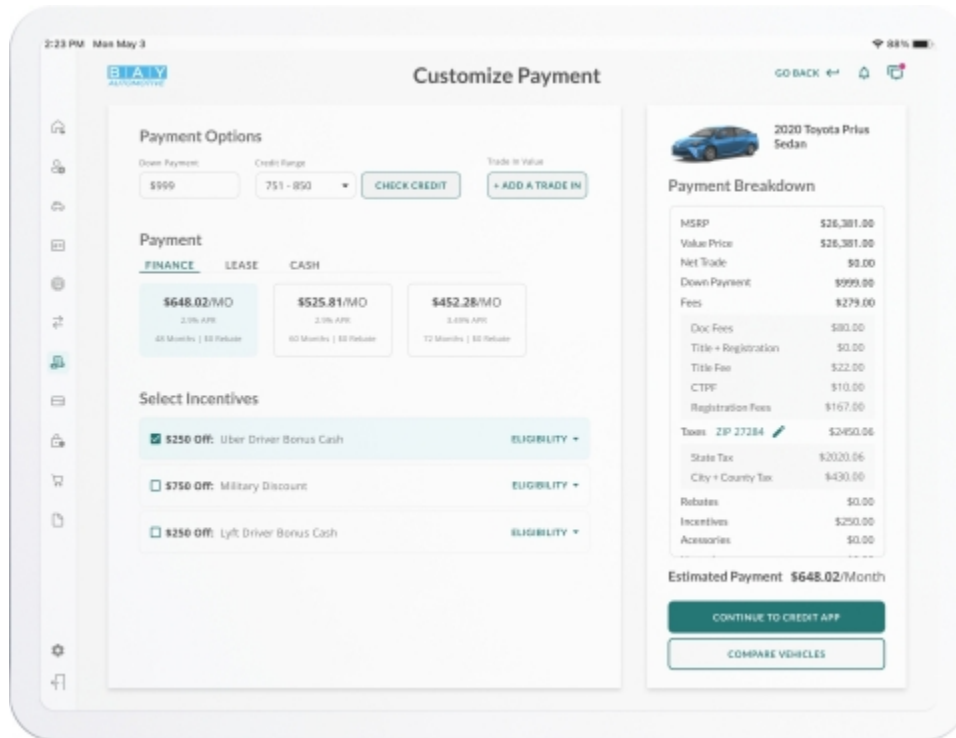


## Upstart Launches First Auto Retail Software with AI-enabled Financing

October 6, 2021

SAN MATEO, Calif.--(BUSINESS WIRE)--Oct. 6, 2021-- Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform, today announced [Upstart Auto Retail](#) software, including AI-enabled financing. The cloud-based solution enables a superior car buying experience for both consumers and dealerships. For the first time, this new software will provide access to Upstart-powered auto loans as well.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211006005418/en/>



Upstart Auto Retail is the evolution of Prodigy Software, acquired by Upstart in April 2021. Since the beginning of 2021, the number of dealerships—also known as rooftops—signed up for the software has nearly tripled. With the addition of Upstart-powered loans, dealerships will be able to instantly offer affordable financing to more of their customers.

“Buying a car is an iconic and memorable experience for most Americans, but the financing step is where things often unravel,” said Dave Girouard, Chief Executive Officer and Co-Founder of Upstart. “Upstart Auto Retail will provide millions of consumers with a car buying experience worthy of 2021, including that all-important financing step.”

Each year, approximately \$1 trillion of cars are sold in the US, and most of them are financed.<sup>1</sup> Yet purchasing a car consistently ranks among the worst consumer experiences, with less than 1% of buyers satisfied with the current process. Upstart Auto Retail with AI-enabled loans will allow dealers to provide the online and in-store shopping experience that consumers demand, from shopping and vehicle selection to financing and

Upstart Auto Retail with AI-powered Financing (Graphic: Business Wire)

check-out.

Upstart Auto Retail is an end-to-end retail platform that has helped top franchised dealers from 33 top brands such as Toyota, Honda, Subaru and Ford sell billions of dollars of new and used cars and increase customer satisfaction. More than \$1 billion of vehicles were sold through the Upstart Auto Retail platform in Q2 2021.

DGDG, the largest family-owned dealer group in the San Francisco Bay Area, has been using what is now Upstart Auto Retail as the only retail solution across the entire dealership group since early 2020. DGDG is adding Upstart-powered auto loans as part of its retail process.

“The auto selling solution we’ve been using from Upstart has empowered our salespeople to make the buying process more transparent and helped sell more vehicles at a higher profit,” said Tony Corini, VP of Finance, from DGDG. “Now, by adding Upstart-powered financing, we look forward to approving more borrowers and continuing to develop our No Brainer checkout experience.”

Upstart is currently rolling out AI-powered lending to a limited number of dealers. It will be available in early 2022 to all dealers using the platform.

### About Upstart

Upstart (NASDAQ: UPST) is a leading AI lending platform partnering with banks and credit unions to expand access to affordable credit. By leveraging Upstart’s AI platform, Upstart-powered banks and credit unions 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 access to Upstart-powered or AI-powered auto loans through Upstart Auto Retail, DGDG and other dealer offerings of instant approvals of affordable financing, DGDG approving more borrowers by adding Upstart-powered financing, Upstart Auto Retail allowing dealers to provide the shopping experience that consumers demand, and the availability of Upstart-powered auto loans to all dealers. 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 operating or financial performance or other events. Forward-looking statements give our current expectations and projections relating to our plans; objectives; assumptions; risks; future performance; and business. 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 results to differ materially from those that we expected. More information about factors that could affect our results of operations and risks and uncertainties are provided in our public filings with the Securities and Exchange Commission, copies of which may be obtained by visiting our investor relations website at [www.upstart.com](http://www.upstart.com) or the SEC's website at [www.sec.gov](http://www.sec.gov).

1 - In 2019, total light-vehicle dealership sales exceeded \$1.02 trillion per the National Automobile Dealers Association 2019 Annual Financial Profile.

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