Upstart Launches New Mobile-First Auto Retail Online Platform

March 9, 2022

SAN MATEO, Calif.--(BUSINESS WIRE)--Mar. 9, 2022-- Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform, today announced its new mobile-first Upstart Auto Retail online platform, delivering an improved user experience alongside new features. Upstart will be showcasing its new platform and announcing new OEM support and certification at the National Automobile Dealers Association Show (NADA) in Las Vegas, NV on March 11, 2022.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20220309005465/en/

Upstart Launches New Mobile-First Auto Retail Online Platform (Graphic: Business Wire)

Upstart Auto Retail adoption among car dealers grew nearly 4X[1] in 2021 thanks to its unique combination of in-store customization for dealers and online access for customers. In addition, VW is the latest OEM to announce support for Upstart Auto Retail. Upstart introduced AI-powered financing in 2021, so dealerships could offer affordable financing to more of their customers.

“Dealers on our online platform see 66 percent of their traffic[2] come from mobile devices. If you want to deliver the modern buying experience that today's car buyers expect, you absolutely need a world class mobile experience,” said Michia Rohrssen, GM of Upstart Auto Retail, “Buying a new car is not always a linear process, so we designed the new, mobile-first, online platform not only to adapt to the mobile usage of customers, but also to give the dealer more options to customize for each type of shopper and the pace of purchase.”

The new online experience release will introduce innovative design and features, such as:

- **Mobile First**
  To better serve the nearly two-thirds of customers coming to Upstart Auto Retail dealer websites from mobile devices, this mobile-first approach provides them with access to dealer inventory in the way they like to shop—on their mobile phone, tablet, or desktop browser.[2] This online-to-in store experience gives a salesperson instant insights into customers interests and purchasing behavior, so they’re better prepared to structure deals when shoppers walk into the dealership.
- **Browse mode**
  Many car buyers have a general idea of the car they’d like, but are also open to similar models. Browse mode enables filtering to search, sort, find, and compare vehicles of interest throughout the entire buying journey.
- **Improved purchase flow**
  Every dealer wants to curate a car-buying experience based on how their customers want to shop. The new purchase flow can be fully configured by a dealer including reordering steps, adding or removing steps, hiding steps based on shopper activity, and more.
- **Save and finish later**
  Purchasing a vehicle can be an amazing experience and it’s not something that should be rushed. For shoppers who need a bit more time, a “Finish Later” button is now prominently displayed so a customer can save their progress to come back to later.
- **Additional OEM and Dealer support**
  VW is the latest OEM to support Upstart Auto Retail, bringing the total number of manufacturers to six, which includes Toyota, Lexus, Subaru, Mitsubishi, and Kia. In addition, top franchised dealers from 37 top brands[3], such as Ford, Honda, and BMW, rely on Upstart Auto Retail to sell billions of dollars of new and used cars and increase customer satisfaction. Nearly $4 billion in vehicles were sold through the Upstart Auto Retail platform in 2021[4].

Upstart Auto Retail is also slated to introduce a new device-agnostic in-store platform and make its AI-powered financing solution available to more customers around the country later this year.

Upstart Auto Retail’s digital retail platform seamlessly combines the online and in-store experience with financing and manager tools, making it easy for car buyers to browse, shop, and build deals any way they choose. The Upstart Auto Retail digital retail platform consists of four key components — Online, In-Store, Real-Time Approvals, and Manager Portal. Pricing for the complete platform is $599 per month.

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 for every race, ethnicity, age, and gender, 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.

[1] Based on a comparison of total Upstart rooftop dealers in Q4 2020 to total Upstart rooftop dealers in Q4 2021

[2] Based on mobile user visits to dealers using the Upstart Auto Retail Platform during Q4 2021

[3] Based on the number of makes sold through the Upstart Auto Retail platform as of March 4, 2022

[4] Based on the final sales price of all vehicles sold during the period of January 1, 2021 to December 31, 2021

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Source: Upstart Holdings, Inc.