



Volkswagen Selects Upstart Auto Retail as a Preferred Digital Retail Provider

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SAN MATEO, Calif.--(BUSINESS WIRE)--Mar. 10, 2022-- Upstart (NASDAQ: UPST), a leading artificial intelligence (AI) lending platform, today announced its Upstart Auto Retail product was selected by Volkswagen as one of its preferred digital retail providers to modernize dealerships through an omni-channel car buying experience.

As one of the world's leading automobile manufacturers and the largest carmaker in Europe, Volkswagen continues to lead advancements in the Auto Industry. The unique combination of Upstart Auto Retail's online-and-in-store retail experience, combined with its AI-lending capabilities, will help enable Volkswagen to stay at the cutting edge of innovation.

"Online shopping and purchase behaviors have redefined the consumer experience so much that it's now become an expectation across other industries, including auto," said Michia Rohrsen, GM of Upstart Auto Retail. "There's a huge appetite on both sides—consumers wanting to browse, shop, and build deals online at their own pace, and manufacturers and dealers eager to embrace and extend their digital retail solutions. Volkswagen has consistently been at the forefront of innovation, and we are excited to power their digital retail expansion and initiatives now and in the future."

While there are a variety of digital retail solutions in the Auto Industry, most lack a seamless transition from online to in-store. Upstart Auto Retail helps bridge these worlds through a comprehensive platform that keeps the customer experience consistent from start to finish. This continuity gives salespeople more insight when car buyers walk into the dealership and creates a much more satisfying customer experience—from the initial contact, to structuring an offer, to presenting finance and insurance products.

"When we started working with Upstart Auto Retail, they were an up-and-coming startup in the digital retail space. We chose them because other platforms simply did not meet our needs. Having worked with them now for so long, it has been nothing but a success story," stated Josh Lever of Platinum Volkswagen. "They worked with me at the dealer level and took our dealership's needs into consideration. I cannot thank the team enough for developing such a robust product around what dealers need today."

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 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.

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