



Upstart Auto Retail Named Fastest Growing Digital Retail Software for Auto Dealerships

July 27, 2022

SAN MATEO, Calif.--(BUSINESS WIRE)--Jul. 27, 2022-- Upstart (NASDAQ: UPST), the AI lending marketplace, today announced it has been named the fastest growing auto retail software in the U.S. for Q2 2022, according to data released by Automotive Market Data. From April to June, nearly 240 dealerships went live using Upstart Auto Retail, which was the highest level of growth among dozens of auto software platforms in the survey.¹

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220727005346/en/>



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Pete Batten | Automotive Market Data



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The rapid adoption of Upstart Auto Retail among car dealerships is thanks to its unique combination of in-store customization for dealerships and online access for customers. Earlier this year, Upstart announced that it added mobile-first retail capabilities to its platform, further optimizing the customer experience. Subaru and VW were the latest OEMs that announced support for Upstart Auto Retail, joining Toyota, Lexus, Mitsubishi, and Kia, as well as top franchised dealers from 37 brands including Ford, Honda, and BMW.

Quote from Pete Batten of Automotive Market Data, a leading supplier of automotive market insights (Graphic: Business Wire)

"We saw an early opportunity to create a more transparent, seamless experience for both dealerships and customers, which is

now being realized in the market," said **Michia Rohrsen, General Manager of Upstart Auto Retail**. "With inventory shortages, dealerships, OEMs, and customers are all looking for a retail experience that reduces time, cost, and complexity. The rapid growth of the Upstart Auto Retail platform indicates a bigger opportunity to enhance how people are buying and financing their cars, which we look forward to bringing to innovative dealer groups across the country."

The growth marks an important milestone for Upstart, which continues to transform the car buying experience for customers and dealers – from browsing and selecting a car to quickly securing the best rates for an auto loan. Upstart introduced AI-powered financing to the auto market in 2021, so dealerships could offer affordable financing to more of their customers. Upstart's AI models take into account more than 1,000 data points to paint a more accurate picture of creditworthiness than traditional credit scores.

About Upstart

Upstart (NASDAQ: UPST) is a leading AI lending marketplace 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.

Forward-Looking Statements

This press release contains forward-looking statements. 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", "intend", "target", "aim", "believe", "may", "will", "should", "becoming", "look forward", "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 plans, objectives, assumptions; our financial condition; macroeconomic factors; plans; objectives; product development; growth opportunities; assumptions; risks; and future performance. 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 or the SEC's

website at www.sec.gov. These risks and uncertainties include, but are not limited to, our ability to sustain our growth rates; the effectiveness of our credit decisioning models and risk management efforts; overall economic conditions, particularly interest rates; geopolitical events, such as the Russia-Ukraine conflict; disruptions in the credit markets; our ability to retain existing, and attract new, bank partners and lenders; and our ability to operate successfully in a highly-regulated industry.

¹ Survey results from April to June among auto dealer deployments of auto software platforms, conducted monthly by Automotive Market Data, LLC.

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