



Upstart Expands AI-Powered Vehicle Financing Nationwide

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Also enhances auto retail application with upgraded online experience for buyers and new DMS integrations and unified digital deskings for dealers, powering a more connected, open, end-to-end platform

SAN MATEO, Calif.--(BUSINESS WIRE)--Jan. 31, 2024-- Upstart (NASDAQ: UPST), the leading AI lending marketplace, today announced it will expand its auto retail financing capability nationwide to reach 90% of consumers in the U.S. by the end of the first quarter 2024, up from 70% in the third quarter last year.¹

With interest rates at 20-year highs, consumers are struggling to find financing options that allow them to purchase a car affordably. The national availability of Upstart-powered auto loans will enable dealers to approve more borrowers across the full credit spectrum, with a back-end gross as much as 50% higher than the industry average, while providing the exceptional digital-first experience customers demand.²

"With Upstart's AI-powered auto financing, we can help people achieve the meaningful financial milestone of buying a vehicle customized to their needs and lifestyle, and at an affordable rate," said Jeremy Beaver, CEO at Del Grande Dealer Group, the largest family-owned automotive group in the San Francisco Bay Area. "Upstart's easy application process and rapid borrower approvals have strengthened our ability to deliver the excellent experience we're known for."

Integrated financing is just one part of Upstart's auto retail platform. With 76% of dealers [reporting](#) that digital retail makes it easier to conduct and close deals and 79% saying it has led to increased customer satisfaction, solutions such as Upstart's are more important than ever. The platform has been enhanced over the past year to help dealers sell and finance more vehicles seamlessly and profitably through a more connected, open, and end-to-end car-buying experience:

- **Connected:** Increased customer engagement through an improved user interface and a digital retail application that allows dealers to fully curate the online buyer journey, combined with an in-store solution for managing deals from any device in the showroom—whether a tablet, desktop, or laptop. The result: a faster sales process and higher lead-to-sale conversion rates.
- **Open:** Expanded integrations to leading Dealer Management System (DMS) solutions, including Tekion, CDK, and Dealertrack, as well as Market Scan's payments platform, which enables dealers to get certified inventory, rates, and incentives data in Upstart Auto Retail for quicker, more accurate deals.
- **End-to-end:** Unified digital deskings and reporting to ensure instant visibility into deals, whether they originate online or on the showroom floor, empowering dealership staff to assist customers at every step of the buying process from search to signing.

More than 700 dealers across the U.S. are already harnessing these enhanced auto retail features to connect with customers, save time, and close sales.

"Since partnering with Upstart to make buying a car flexible and easy, we've continued to use Upstart to create a seamless experience for consumers," said Jeremy Nowling, Sales and Digital Retailing Director at Rohrman Auto Group, one of the largest family-owned auto groups in the U.S. "The expanded features have further equipped us to offer customers top-notch service, be it in-store or online, from search to sale."

"By offering a truly connected, end-to-end auto retail platform, Upstart is modernizing the car-buying experience for both dealers and their customers," said Alex Rouse, General Manager of Auto at Upstart. "We're pleased to offer an expanded range of features that deliver bigger profits, a more efficient sales process, and a seamless experience for consumers."

Upstart will showcase the expanded auto retail platform at the National Automobile Dealers Association Show (NADA) in Las Vegas, Nevada, Feb. 1-4. To see a demonstration, please stop by Booth 1151W.

To learn more about Upstart's auto retail platform, watch this [video](#).

About Upstart

Upstart (NASDAQ: UPST) is the leading AI-lending marketplace, connecting millions of consumers to more than 100 banks and credit unions that leverage Upstart's AI models and cloud applications to deliver superior credit products. With Upstart AI, lenders can approve more borrowers at lower rates across races, ages, and genders, while delivering the exceptional digital-first experience customers demand. More than 80% of borrowers are approved instantly, with zero documentation to upload. Founded in 2012, Upstart's platform includes personal loans, automotive retail and refinance loans, home equity lines of credit, and small-dollar "relief" loans. Upstart is based in San Mateo, California, and Columbus, Ohio.

¹ States with Upstart-powered AI lending to be added in Q1 2024 include: Alabama, Arizona, Colorado, Connecticut, Maine, Minnesota, Mississippi, Montana, Oklahoma, Rhode Island, Utah, Washington, Wyoming.

² In an internal study, Upstart compared data on Upstart-funded loans through a leading dealer partner from November 2023 to industry data over the course of 2023, sourced from JM&A. Average back-end gross for Upstart-funded loans was \$2,533 while the industry average was \$1,818.

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