



## Upstart Announces Inaugural \$200M Upstart Auto Forward-Flow Agreement with Wafra

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SAN MATEO, Calif.--(BUSINESS WIRE)--Feb. 20, 2026-- Upstart Holdings, Inc. (NASDAQ: UPST), the leading artificial intelligence (AI) lending marketplace, today announced a forward-flow commitment from funds managed by Wafra, a New York-based global alternative investment manager focused on strategic partnerships, real estate and real assets. Wafra has agreed to purchase up to \$200 million of assets originated through the Upstart auto finance platform.

"We are pleased to partner with Upstart on its inaugural auto finance forward-flow program," said Paul Steinberger, Managing Director at Wafra. "This partnership exemplifies how we work with leaders in the asset-based finance ecosystem on strategies to deliver credit exposures that offer compelling risk-reward opportunities for our investors."

The agreement consists of a 12-month forward flow arrangement and is the first such agreement between Upstart and Wafra. The arrangement supports Upstart's ability to deliver a consistent auto funding platform across its growing auto product vertical business and over a variety of economic environments.

"We are delighted over the opportunity to establish a strong partnership with Wafra in this agreement, which demonstrates significant market interest in Upstart's maturing auto platform," said Sanjay Datta, President and Chief Capital Officer at Upstart. "Wafra's investment will help Upstart to continue our goal of pursuing the best rates and best process to help borrowers with their auto financing needs."

### 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 while delivering the exceptional digital-first experience customers demand. More than 90% of loans are fully automated, with no human intervention by Upstart. 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.

### About Wafra

Wafra is a global alternative investment manager with approximately \$29 billion of assets under management across a range of alternative investment strategies including strategic partnerships, real assets & infrastructure, and real estate. For over 40 years, Wafra has provided flexible and accretive capital solutions across asset classes while building enduring partnerships with high-quality asset owners, companies, and management teams. Wafra is headquartered in New York with additional offices in London and Bermuda.

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