STRATEGY PLAYBOOK

NOVEMBER 2026

Upstart

The AI Lender Becoming a Bank

Rewiring US Consumer Credit



01 How did a model-first, marketplace-funded and highly automated lending platform return to profitability after the rate shock?

02 How will multi-product expansion, funding resilience and founder CEO succession shape Upstart's next phase?

Strategy Playbook by WHITESIGHT

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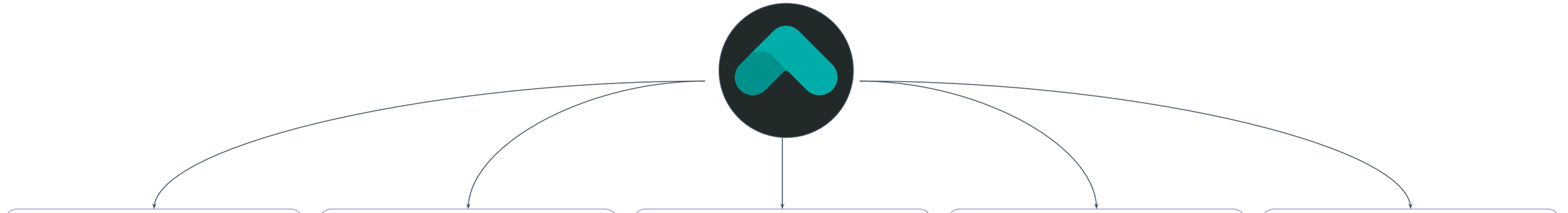
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Upstart

Five themes that shape Upstart today.



01
AI Underwriting as the Competitive Advantage

Upstart's AI models use 2,500+ variables and 110M+ repayment events, enabling 41% more approvals at 33% lower APRs than traditional models.

02
A Capital-Light Lending Marketplace

Fees account for ~91% of revenue, while institutional investors and lending partners fund 90% of originations, limiting balance-sheet exposure.

03
Expanding Beyond Personal Loans

Auto and home lending each grew in 2025, extending Upstart's reach beyond personal loans into secured credit markets.

04
A Return to Profitable Growth

Revenue reached $1.04B in 2025, with $53.6M in net income and a 22% adjusted EBITDA margin, marking its first annual profit since 2021.

05
Funding Resilience and Banking Ambitions

nstitutional commitments have strengthened funding, while Upstart Bank, N.A.'s conditional OCC approval in July 2026 advances its banking ambitions.

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Upstart

One AI lending platform, six credit offerings

THE CORE

Personal loans

$1k–$75k loan size | **3 or 5 yr** terms

Debt consolidation

Life events



of Q2'26 originations (unsecured)

5X IN 2025

Auto retail & refinance

- Upstart Auto Retail dealer software
- Refinance + purchase financing
- ↗ **+300%** Q1'26 originations YoY

5X IN 2025

Home equity / HELOC

- Launched 2023 for prime homeowners
- Secured, lower-loss collateral
- ↗ **+250%** Q1'26 originations YoY

UPMARKET EXPANSION

T-Prime (super-prime)

- Targets highest-quality borrowers
- Extends model up the credit spectrum
- Broadens partner & investor appetite

CREDIT BUILDER

Small-dollar relief

- Sub-**$2.5k** near-prime loans
- Builds credit files & repeat borrowers
- A pipeline into larger products

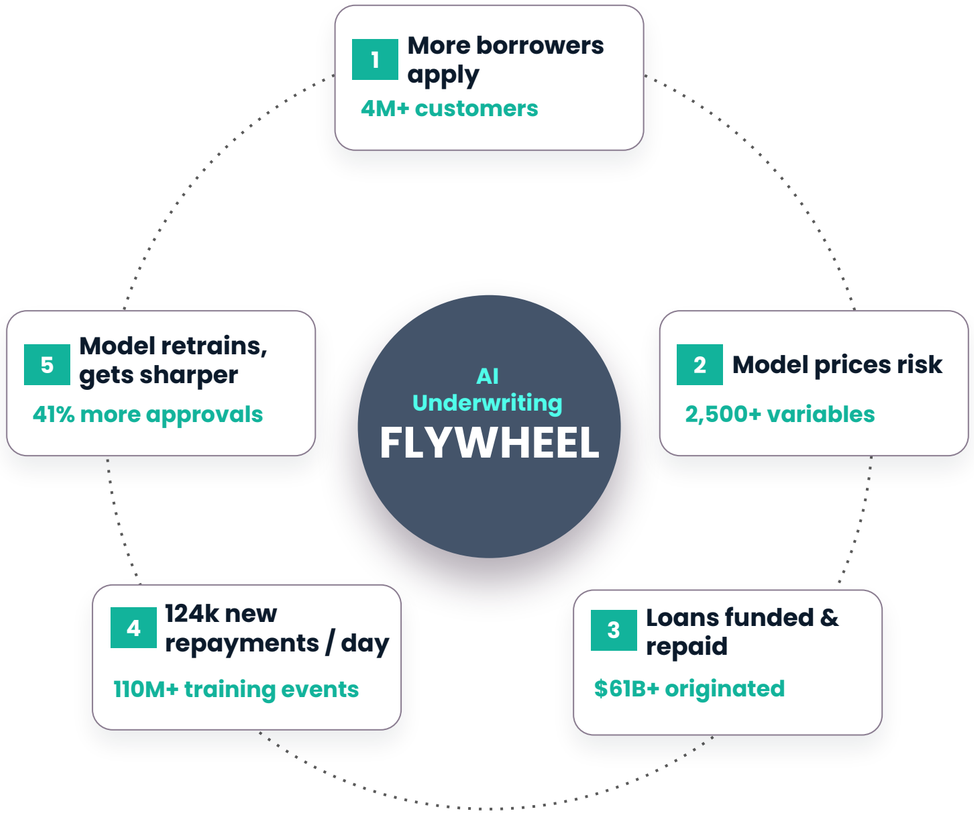
RECURRING CREDIT

Cash Line

- Launched February 2026 as a revolving line of credit
- **$200** minimum for approved borrowers; up to $5,000 announced
- Always-on access with flexible repayment and a **$10** monthly membership for smaller lines

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The data flywheel: every loan makes the next one smarter



WHY IT COMPOUNDS

Every funded loan produces labelled outcomes — the exact data a credit model needs to improve.

More accuracy means more approvals at lower loss rates, which attracts more borrowers and more funding.

More volume produces more data — and the loop turns again, faster than a scorecard can be re-fitted.

The advantage is cumulative: a new entrant starts from zero labelled outcomes, years behind.

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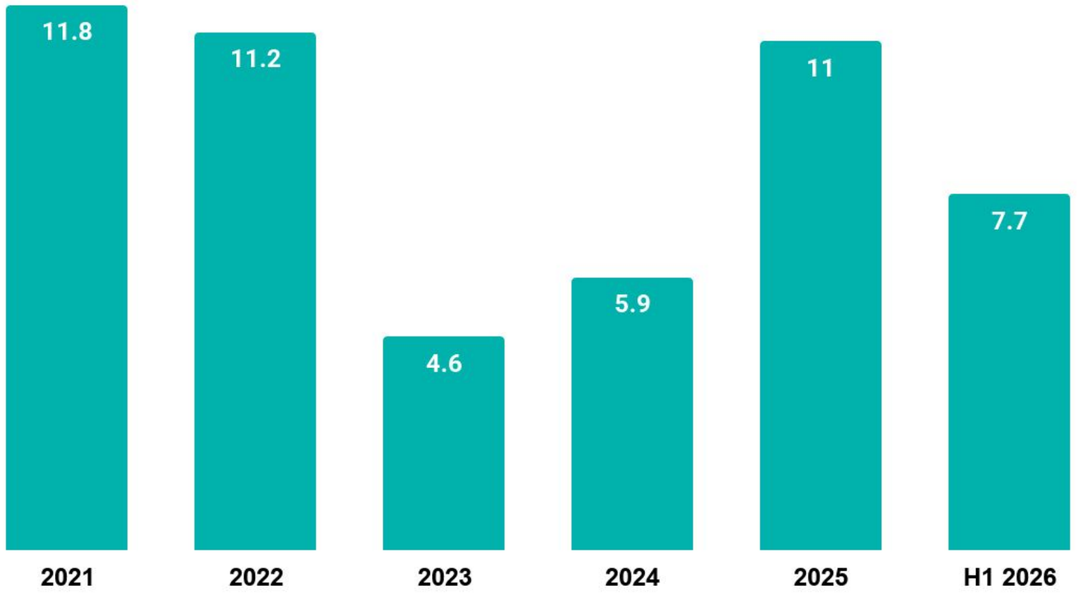
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WE'LL LET THE LOGOS DO THE TALKING

Upstart

Origination volume has **fully rebuilt to record highs**

ORIGINATION VOLUME ($B) — ANNUAL



Upstart's annual origination volume recovered from $4.6B in 2023 to $11B in 2025, approaching its 2021 peak of $11.8B. Growth continued into H1 2026, with originations reaching $7.7B, supported by a 50% YoY increase in Q2 lending volume.

1.5M

Loans originated in 2025 (+115% YoY)

558k

Loans in Q2'26 alone (+50% YoY)

$61B+

Cumulative originations since inception

+50%

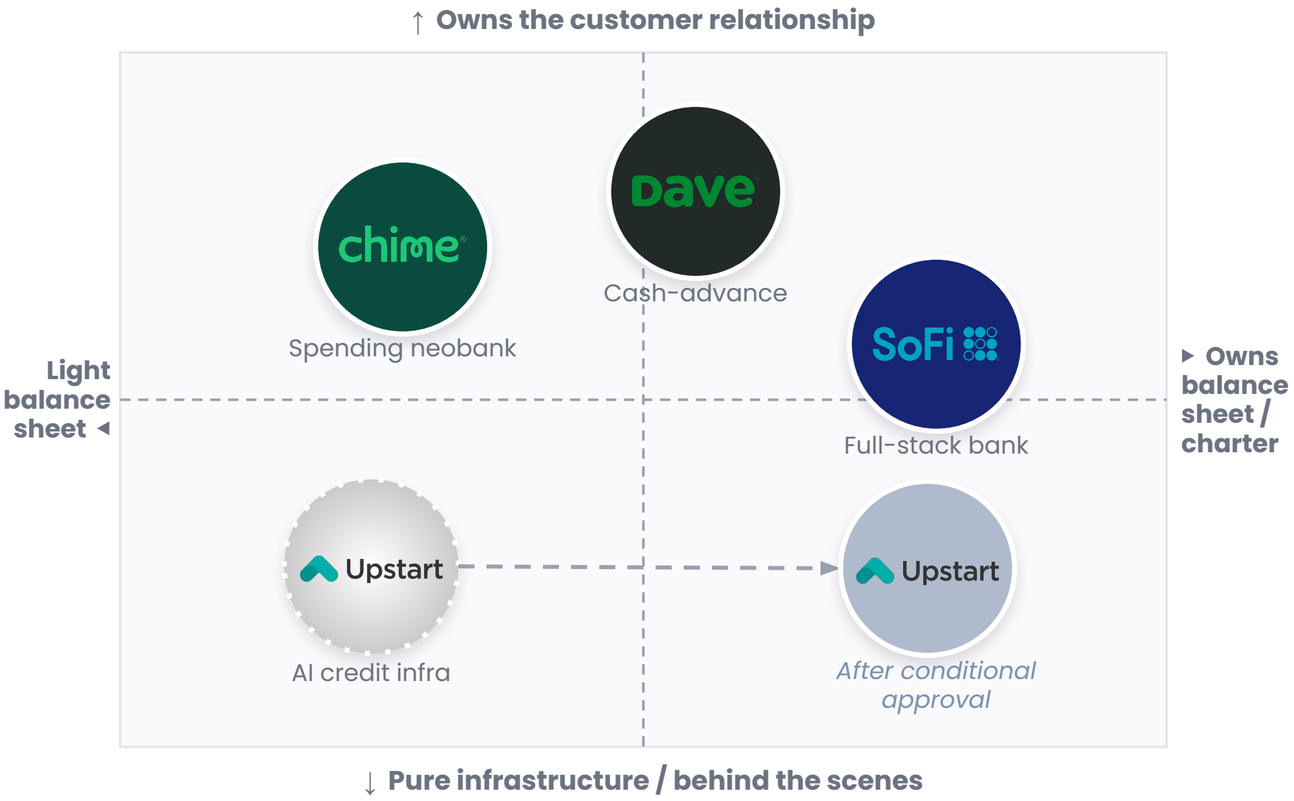
Q2'26 dollar volume growth YoY

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Upstart

Four fintechs, four fundamentally **different businesses**

Vertical axis: who owns the customer · Horizontal axis: who owns the balance sheet



THE READ

Upstart is alone in its quadrant

It underwrites and routes credit for other institutions — the only one that does not own the end consumer or the deposits.

SoFi owns the whole stack

A chartered bank with deposits, lending and a tech platform. The most capital-intensive, most diversified model.

Chime & Dave own the relationship

Consumer neobanks monetizing everyday spending (Chime) or short-term liquidity (Dave) — thin on credit underwriting.

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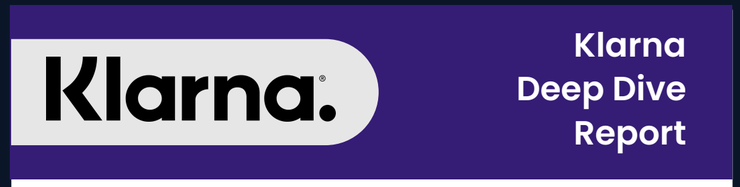
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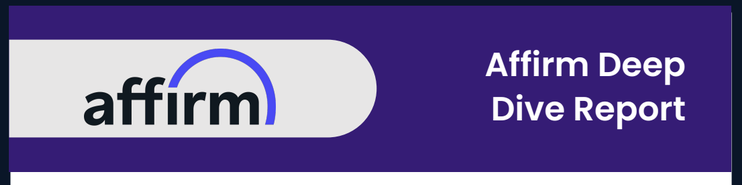
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The Reinvention
Beyond BNPL

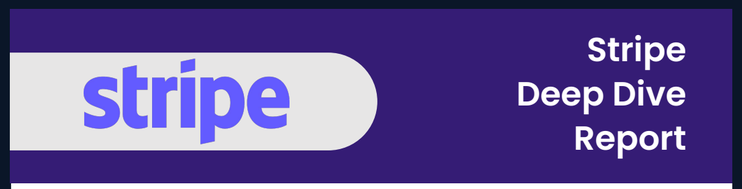
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Revolutionising the Buy Now, Pay Later Industry

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DEEP DIVE

From a developer payments API to a $1.9T-volume financial infrastructure

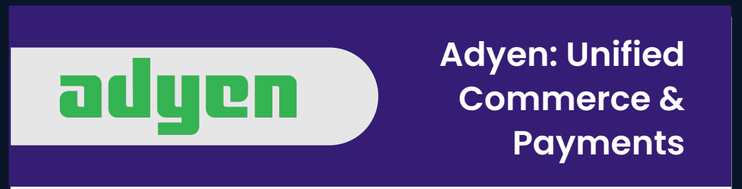
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From UK challenger to global fintech superapp.

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The end-to-end platform behind modern omnichannel commerce.

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This is a report preview. **Download** the full report to **unlock the complete breakdown**

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This report has been authored by WhiteSight. To access the underlying data with further coverage and references, please reach out to us.

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For the purpose of this report, research was conducted through secondary sources. Desktop research formed the basis of secondary sources, which included analysis of company websites, annual reports, press releases, blogs, social media pages, news articles, industry reports, government publications and statistical data, and information from private databases like Tracxn, Crunchbase, etc. All of the information stated in this report is publicly available information.

For any queries, and to access the underlying data with further coverage and references, please reach out to us at **hello@whitesight.net**.

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