

Rithm Capital Announces Forward Flow Agreement with Upgrade, Inc. to Acquire \$1 Billion in Home Improvement Loans

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NEW YORK--(BUSINESS WIRE)-- Rithm Capital Corp. (NYSE: RITM, "Rithm" or the "Company"), a global, multi-dimensional asset manager with deep experience investing in real estate and credit, today announced it has closed a one-year forward flow agreement to acquire \$1 billion in home improvement loans originated and serviced by Upgrade, Inc. ("Upgrade"), a fintech company that offers affordable and responsible credit and mobile banking to mainstream consumers.

This acquisition enables Rithm to underwrite and manage a high-quality pool of loans in a growing area of the market and expand its asset-based finance platform.

"This agreement builds on Rithm's depth and breadth of expertise acquiring and managing consumer loans," said Michael Nierenberg, Chairman, Chief Executive Officer and President of Rithm Capital. "Home improvement loans are a rapidly growing segment of the consumer market, and one where our established capabilities can be particularly valuable. This agreement will help merchants nationwide expand their reach and provide their customers with access to the capital they need. Our team is excited to support Upgrade's high-growth trajectory, while strengthening our pioneering real estate and credit platform to drive shareholder value."

Upgrade has originated nearly \$2 billion in affordable and responsible home improvement credit through more than 100,000 loans. Utilizing a robust technology platform and a growing merchant partner network, Upgrade creates an accessible and flexible customer solution to enhance living spaces, improve energy efficiency, and increase property value through essential upgrades.

"Rithm Capital is an ideal capital partner for us as we continue to grow our home improvement product," said Renaud Laplanche, Upgrade Co-Founder and CEO. "Rithm's investment underscores the quality of the assets

generated through our platform and provides the expertise and scale we need to meet demand. We look forward to continuing to develop our product, expand our network of partners and provide exceptional value to homeowners.”

About Rithm Capital

Rithm Capital Corp. is a global, multi-dimensional asset manager with significant experience managing credit and real estate assets. The firm combines deep institutional expertise with an entrepreneurial culture that drives innovation and disciplined growth across multiple market segments. Rithm’s integrated investment platform spans residential and commercial lending, mortgage servicing rights (MSRs) and structured credit.

Through subsidiaries such as Newrez, Genesis Capital, and Sculptor Capital Management, Rithm has established a unique owner-operator model, capable of sourcing, financing, and actively managing debt and equity investments, to drive value for shareholders and fund investors.

About Upgrade

Upgrade, Inc. offers affordable and responsible credit, mobile banking and payment products to mainstream consumers. Upgrade has delivered over \$40 billion in affordable and responsible credit to customers since its inception in 2017. The company's headquarters are in San Francisco, California, with an operations center in Phoenix, Arizona, a technology center in Montreal, Canada, and regional offices in Atlanta, Georgia, and Irvine, California. Upgrade is a financial technology company, not a bank. More information is available at:

www.upgrade.com.

Media

Jonathan Gasthalter/Sam Cohen

Gasthalter & Co.

212-257-4170

rithm@gasthalter.com

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