

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): September 13, 2024

Commission File Number: 001-41430

Pagaya Technologies Ltd.

(Exact name of registrant as specified in its charter)

Israel

(State or other jurisdiction of incorporation or organization)

90 Park Ave, 20th Floor

New York, New York

(Address of principal executive offices)

98-1704718

(I.R.S. Employer Identification No.)

10016

(Zip Code)

(646) 710-7714

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, no par value	PGY	The NASDAQ Stock Market LLC
Warrants to purchase Class A Ordinary Shares	PGYWW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

In connection with the Registrant's previously-announced forward flow arrangement with Castlelake, a global alternative investment manager, on September 13, 2024 the Registrant entered into an agreement (the "Warrant Agreement") pursuant to which it has agreed to grant to an affiliate of Castlelake warrants to purchase shares of the Registrant's Class A Ordinary Shares (the "Shares") as consideration for Castlelake's funding of certain monthly minimum commitment amounts of loans under the forward flow arrangement. The Warrant Agreement provides for the issuance, on a monthly basis over the term of the arrangement and upon the meeting of monthly minimum commitment amounts, of up to 1.2275% of the Registrant's total shares outstanding, on a fully diluted basis, as of the date of the Warrant Agreement, with the ability to be increased upon the upsizing or extension of Castlelake's commitment, up to a maximum of 2.5% of the Registrant's total shares outstanding, on a fully diluted basis, as of the date of the commitment increase or extension.

The above-described issuance is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on Section 4(a)(2) of the Securities Act as the issuance did not involve a public offering. The above-described warrants have an exercise price of \$0.01 per Share, are immediately exercisable and expire on the ten-year anniversary of issuance. The number of Shares issuable upon exercise of each warrant is subject to adjustment upon certain corporate events, including certain stock dividends and splits, combinations, reclassifications, and certain other events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 16, 2024

PAGAYA TECHNOLOGIES LTD.

By: /s/ Evangelos Perros
Name: Evangelos Perros
Title: Chief Financial Officer