

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): August 9, 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)

(646) 710-7714
(Registrant's telephone number, including area code)

98-1704718
(I.R.S. Employer Identification No.)

10016
(Zip 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 7.01. Regulation FD Disclosure.

On August 9, 2024, Pagaya Technologies Ltd. (the “Company” or “Pagaya”) issued a press release, attached hereto as Exhibit 99.1, announcing that it has entered into forward flow arrangement with Castlelake, a global alternative investment manager, to fund up to \$1 billion in purchases of personal loans, subject to certain terms and conditions. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

The information in this Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing. Furthermore, the furnishing of information under Item 7.01 of this Current Report on Form 8-K is not intended to constitute a determination by the Company that the information contained herein, including the exhibits hereto, is material or that the dissemination of such information is required by Regulation FD.

Cautionary Note on Forward-Looking Statements

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements regarding: the potential closing of the transaction between Theorem and Pagaya and the expected results and benefits of the transaction, including the potential growth of Pagaya’s fund management business and the access of Theorem’s funds to Pagaya’s network and corresponding results. These forward-looking statements are based on Pagaya’s expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risk factors that may cause Pagaya’s actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to Pagaya’s filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” section contained therein. Except as required by law, Pagaya undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing Pagaya’s views as of any date subsequent to the date of this Report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated August 9, 2024

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: August 9, 2024

PAGAYA TECHNOLOGIES LTD.

By: /s/ Gal Krubiner
Name: Gal Krubiner
Title: Chief Executive Officer



Pagaya and Castlelake Announce Forward Flow Agreement to Purchase up to \$1 Billion of Consumer Loans Originated on the Pagaya Network

Transaction diversifies Pagaya's funding sources and drives capital efficiency, in line with the Company's financial strategy

NEW YORK – August 9, 2024 – Pagaya Technologies LTD. (NASDAQ: PGY) ("Pagaya" or "the Company"), a global technology company delivering AI-driven product solutions for the financial ecosystem, and Castlelake, L.P. ("Castlelake"), a global alternative investment manager specializing in asset-based private credit and an experienced investor in consumer credit opportunities, today announced an agreement for Castlelake to purchase, subject to certain terms and conditions, an aggregate amount of up to \$1 billion in consumer loans through the Pagaya network. Following satisfaction of the closing conditions, Castlelake will acquire loans on a monthly basis for an initial 12-month term, with the potential for the agreement to be extended for additional loan purchases over time.

This transaction expands and diversifies Pagaya's funding capacity, and adds a new, highly strategic funding partner to Pagaya's network of over 120 institutional investors. Funding mechanisms like forward flow represent a step-change in driving capital efficiency, by enabling Pagaya to fund loan originations with minimal use of its own capital. The Company expects to scale this initiative and others as it continues to diversify its funding by channels beyond its flagship pre-funded ABS program.

"We are incredibly excited to have Castlelake as a dedicated funding partner on our network," said Pagaya's CFO Evangelos Perros. "A core element of our financial strategy is to expand our funding capacity in a capital-efficient way with



some of the world's leading asset managers. Our forward flow agreement with Castlelake goes a long way in accomplishing that goal."

"Castlelake is pleased to partner with the Pagaya team on this important funding initiative," said John Lundquist, Partner, North American Specialty Finance at Castlelake. "We believe the partnership can provide access to attractive risk-adjusted exposure to consumer loans, at a time when the utility of credit is of significant importance to consumers. We look forward to building a fruitful relationship with the Pagaya team over time."

About Pagaya Technologies

Pagaya (NASDAQ: PGY) is a global technology company making life-changing financial products and services available to more people nationwide, as it reshapes the financial services ecosystem. By using machine learning, a vast data network and an AI-driven approach, Pagaya provides consumer credit and other products for its partners, their customers, and investors. Its proprietary API and capital solutions integrate into its network of partners to deliver seamless user experiences and greater access to the mainstream economy. For more information, visit pagaya.com.

About Castlelake

Castlelake, L.P. is a global alternative investment manager focused on asset-based investments in the private specialty finance, real assets and aviation markets. Founded in 2005, Castlelake manages approximately \$22 billion of assets on behalf of a diversified global investor base. The Castlelake team comprises more than 220 experienced professionals, including 80 investment professionals, across seven offices in North America, Europe and Asia. For more information, please visit www.castlelake.com.

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