

**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): July 30, 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 7.01. Regulation FD Disclosure.

On July 30, 2024, Pagaya Technologies Ltd. (the “Company” or “Pagaya”) issued a press release, attached hereto as Exhibit 99.1, announcing that it has entered into an agreement to purchase Theorem Technology, Inc., a leading consumer credit funds manager. 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 July 30, 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: July 30, 2024

PAGAYA TECHNOLOGIES LTD.

By: /s/ Eric Watson

Name: Eric Watson

Title: Chief Legal Officer

Pagaya Announces Agreement to Purchase Leading Consumer Credit Funds Manager, Theorem Technology, Inc.

The transaction will unite Theorem's institutional fund management business and engineering capabilities with the Pagaya network

Upon closing, the company will have more than \$3 billion of fund capital

Acquisition is expected to close in Q4 2024 and be accretive in 2025, while driving funding diversification and capital efficiency for Pagaya

NEW YORK – July 30, 2024 – Pagaya Technologies LTD. (NASDAQ: PGY) ("Pagaya" or "the Company"), a global technology company delivering AI-driven product solutions for the financial ecosystem, today announced that it has agreed to purchase 100% of Theorem Technology, Inc. ("Theorem"). Theorem has powered billions of dollars of credit investments across its network since its founding in 2014 with stable, long-term capital, utilizing its proprietary technology.

The combination brings Theorem's consumer credit funds as well as its engineering and data science expertise under the Pagaya umbrella. This strategic transaction solidifies Pagaya's overall mission to serve its partners, their customers and investors by expanding access to credit across the lending ecosystem.

In aggregate, Pagaya's fund management business is expected to grow to more than \$3 billion of capital in investment vehicles separate from and incremental to the Company's market-leading securitization program, in line with the Company's financial strategy to diversify its funding sources and enhance its capital efficiency. In addition to its existing investment opportunities, investors in Theorem's credit funds will now have access to credit assets generated by Pagaya's network of 30 of the top lenders in the US, including over \$180 billion of application volume per quarter.

“We are very excited about Theorem and its amazing employees becoming a part of Pagaya,” said Pagaya’s CEO, Gal Krubiner. “I have known the team for several years. As we have seen network volume and institutional investor demand grow exponentially, I believe that their institutional fund management expertise will sharpen Pagaya’s already market-leading capabilities. In addition, Theorem will have access to the Pagaya network’s unique investment sourcing flow, and Pagaya will be able to fully take advantage of the impressive machine learning investment technology that underlies Theorem’s private credit investment platform.”

“Theorem is continually focused on evolving its portfolio management capabilities and increasing the size of its investing opportunity set; Pagaya is the ideal partner for Theorem to take our institutional fund business to the next level,” said Hugh Edmundson, Theorem’s Founder and Chief Investment Officer. “We think the opportunity for our limited partners, employees, and stockholders through the combination of each company’s technology platform is unique and will drive enhanced performance for many years to come.”

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 Theorem

Founded in 2014, Theorem is a Silicon Valley-based institutional asset manager focused exclusively on the consumer credit space, managing assets for global institutional investors for more than a decade. Theorem’s team of PhD researchers and technologists build machine learning models for analyzing and pricing loans and evaluating loan origination platforms to support its institutional fund investment strategies, expressing its technology advantages through active loan

selection, primary and secondary loan pool pricing, and proprietary custom joint ventures with originators. Since its inception, Theorem has acquired over \$10 billion of consumer loans on behalf of its clients, \$2.6 billion through custom partner integrations, and today manages over \$1.7 billion for endowments, foundations, sovereign wealth funds, pensions, healthcare organizations, insurance companies and family offices worldwide.

Cautionary Note About Forward-Looking Statements

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “continue,” “can,” “could,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “future,” “strategy,” “might,” “outlook,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. All statements other than statements of historical fact are forward-looking statements, including, without limitation, 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 involve known and unknown risks, uncertainties and other important factors that may cause actual results to be materially different from results expressed or implied by the forward-looking statements. These forward-looking statements reflect the Company’s views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, reflect the Company’s current beliefs and are based on information currently available as of the date they are made, and the Company assumes no obligation and does not intend to update these forward-looking statements.

Investors & Analysts

ir@pagaya.com

Media & Press

press@pagaya.com