



PAGAYA

Pagaya Signs Auto Forward Flow Agreement with Castlelake to Purchase Up to \$500 Million in Auto Loans

11/03/2025

- New deal marks a debut in Auto forward flow agreements for Pagaya and Castlelake, as institutional investor demand for Pagaya's auto assets remains strong
- Pagaya and Castlelake investment relationship now spans two asset classes: personal and auto loans
- Pagaya continues funding diversification with multi-billion dollar capacity across both personal and auto loans

NEW YORK--(BUSINESS WIRE)--Pagaya Technologies LTD. (NASDAQ: PGY) ("Pagaya" or "the Company"), a global technology company delivering AI-driven product solutions for the financial ecosystem, today announced a new forward flow agreement with Castlelake, L.P. ("Castlelake"), a global alternative investment firm specializing in asset-based private credit, for the purchase of up to \$500 million of auto loans sourced through Pagaya's platform.

The agreement marks Pagaya and Castlelake's first auto forward flow transaction and has the potential to significantly accelerate Pagaya's auto lending platform, alongside its AAA-rated auto ABS program, reflecting Pagaya's strong credit performance.

Pagaya's partnership with Castlelake now spans funding across two asset classes – personal loans and auto loans. It exemplifies Pagaya's strategic efforts to grow funding partnerships into long-term, enterprise-level relationships, unlocking efficient and scalable capital solutions that enable its self-funded growth model.

"We are pleased to launch our first auto forward flow agreement with Castlelake, who has proven to be an invaluable partner that understands our long-term vision," said Sanjiv Das, President and Co-Founder of Pagaya. "This agreement is an important step in accelerating the growth of our auto business, providing stable and diversified funding for our lending partners – a critical element as the program matures and scales. As we grow, we'll continue to deepen institutional partnerships and execute a durable, diversified funding strategy."

"We look forward to supporting Pagaya as they continue to grow their technology and data-driven program in the auto lending sector," said John Lundquist, Partner, Specialty Finance at Castlelake. "With the combination of increasing bank regulatory burdens and capital controls, continued underwriting discipline, consumer demand, and Pagaya's robust network, we believe this forward flow agreement offers attractive risk-adjusted exposure for Castlelake's investors."

Pagaya's AI-powered credit decisioning platform facilitates access to high-quality consumer credit assets across a growing list of 31 lending partners in three core product verticals: personal loans, auto loans, and point of sale (POS). The new deal with Castlelake marks an important milestone in extending Pagaya's strategy, as it brings funding partnerships into more consumer credit verticals and diversifies its funding mix.

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.

Contacts

Pagaya Contacts
Investors & Analysts
ir@pagaya.com

Media & Press
press@pagaya.com