



Seasoned Fintech and Technology Silicon Valley Executive, Ralph L. Leung, Joins Pagaya as Chief Operating Officer & Chief Commercial Officer

Industry veteran with more than 25 years of experience further strengthens Pagaya's executive leadership team and deepens capital markets, monetization, and operational expertise

New York – August 5, 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 the appointment of Ralph L. Leung as Chief Operating Officer and Chief Commercial Officer, as it continues to strategically enhance its AI-driven network and product suite to be the premier consumer credit technology solution for the banking ecosystem.

In this newly created role, Leung will lead Pagaya's best-in-class capital markets function to continue to drive innovation and strengthen and expand the Company's funding capabilities. He will also spearhead Pagaya's monetization strategy and operations for its rapidly growing lending partner network, and oversee the Company's AI-driven research, data and credit strategy capabilities.

"We're thrilled to have Ralph join our team at Pagaya, who brings with him both a deep understanding of our business model and a keen awareness of what our partners and investors need in this consumer credit environment," said Sanjiv Das, President of Pagaya Technologies. "This appointment comes during a time of strategic growth at Pagaya as the Company continues to onboard new partners to its lending network, works towards enhancing its unit economics, and strengthens its funding capabilities. Ralph's expertise will be instrumental in helping Pagaya continue to scale and deliver on its mission of creating more financial opportunities for more people, more often."

Most recently, Leung served as CFO for Achieve, a leading fintech focused on digital personal finance. There, he drove the company's profitable growth strategy



while implementing a multi-year digital transformation program, established a deep corporate equity and debt capital structure with leading investors, and built a more diversified and innovative capital markets funding model to fuel Achieve's lending platform. Prior to Achieve, Leung was CFO at Fivestars, a national CRM and payments network for small and medium businesses, and led the company through a successful exit to global payments leader SumUp in 2021. Earlier in his career, Leung also served as a senior investment banker at Morgan Stanley, advising global technology and fintech clients on strategic M&A, equity and debt transactions.

"I truly believe Pagaya is uniquely positioned to be the leading technology player in the consumer lending ecosystem," said Leung. "Gal and Sanjiv have built an incredible team, product, and network and I'm excited to work alongside them to build upon their strategic vision and deliver strong, strategic growth for our partners and investors."

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.

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