



Pagaya's Centralized AI-Powered Network Facilitates Credit Union's Access to Capital from Leading Alternative Investment Firms

Angelo Gordon, ATLAS SP Partners, and Värde Partners to Provide Liquidity through Pagaya Network for Multi-Billion Dollar Credit Union Amid Market Uncertainty

May 15, 2023 – New York, NY – Pagaya Technologies LTD. (NASDAQ: PGY) ("Pagaya" or "the Company"), a global technology company delivering artificial intelligence infrastructure for the financial ecosystem, announced today a partnership with a group of leading alternative investment firms – Angelo Gordon, ATLAS SP Partners, and Värde Partners – to provide funding for a multi-billion dollar credit union.

Despite current market conditions in the regional banking sector and rising interest rates, credit unions and banks continue to focus on the well-being of their members and the communities they serve. Tightened credit boxes and credit policies are putting more liquidity pressure on these institutions. Pagaya's unique funding network and AI capabilities are well-positioned to solve this challenge by helping to stabilize the credit union's balance sheet and provide a scalable solution to the banking ecosystem.

"The volatility in the financial markets over the last twelve months has enabled our platform to prove its ability to identify and execute on interesting opportunities in the face of a rapidly evolving environment and expanding opportunity set," said T.J. Durkin, Head of Structured Credit at Angelo Gordon. "Leveraging the Pagaya AI network accelerated our ability to both analyze the underlying data of loans being sold and provide efficient liquidity to the sellers of those credits."

"Since the inception of ATLAS SP Partners as a new, independent franchise, we have been focused on delivering innovative asset-backed financing solutions and enabling commercial activity and economic growth for our clients," said a spokesperson for ATLAS SP Partners. "We are proud to have worked with a longstanding partner, Pagaya, in an expedited timeline to provide replicable financing alternatives for our clients in this market environment."

"We are pleased to bring private capital solutions to credit unions and other financial institutions looking to make room for growth in their balance sheets," said Aneek Mamik, Partner and Head of Financial Services at Värde. "The collaboration with Pagaya and other like-minded investors



expands our financing reach, improves our underwriting capabilities, and enhances our ability to bring dependable capital to an increasingly dislocated credit market.”

“Our AI network has two key pillars of differentiation: capital strategy and sustained origination growth through our AI, leveraging FCRA-compliant consumer data,” said Gal Krubiner, Co-Founder and CEO of Pagaya. “We remain laser-focused on bringing together leading U.S. and global investors and continuing to enable originators to offer consistent financial products. We offer a scalable solution to the current macro environment and look forward to replicating this for other institutions in the future.”

About Pagaya

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 a sophisticated AI-driven approach, Pagaya provides comprehensive consumer credit and residential real estate solutions 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. Pagaya has offices in New York and Tel Aviv. For more information, visit pagaya.com.

About Angelo Gordon

Angelo Gordon is a privately-held alternative investment firm founded in November 1988. The firm currently manages approximately \$73 billion*, with a primary focus on credit and real estate strategies. Angelo Gordon has over 650 employees, including more than 200 investment professionals, and is headquartered in New York, with associated offices elsewhere in the U.S., Europe, and Asia. For more information, visit www.angelogordon.com.

**Angelo Gordon's (the "firm") currently stated AUM of approximately \$73 billion as of December 31, 2022 reflects fund-level asset-related leverage. Prior to May 15, 2023, the firm calculated its AUM as net assets under management excluding leverage, which resulted in firm AUM of approximately \$53 billion as of December 31, 2022. The difference reflects a change in the firm's AUM calculation methodology and not any material change to the firm's investment advisory business. For a description of the factors the firm considers when calculating AUM, please see the disclosure linked here.*

About ATLAS SP Partners

ATLAS SP Partners is a global investment firm providing tailored solutions, industry expertise and execution certainty on asset-backed financing and capital markets activities that fuel business innovation and growth. ATLAS SP Partners offers a suite of flexible solutions across asset-backed warehouse financing, forward flow and asset purchase, and capital markets and distribution services. Companies of all maturities, from early-stage growth to large public companies, operating across real estate, corporate and consumer financing turn to ATLAS SP Partners for capital and advisory solutions. To learn more, please visit www.atlas-sp.com.



About Värde Partners

Värde Partners is a leading global alternative investment firm specializing in credit and credit-related assets. Founded in 1993, the firm has invested through multiple credit cycles, building on its roots in special situations and distressed to invest more than \$95 billion across the credit quality and liquidity spectrum in both public and private markets. Värde currently manages over \$13 billion in assets with teams in North America, Europe, and Asia Pacific focused on Corporate & Traded Credit, Real Estate, and Financial Services. For more information, please visit www.varde.com.

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