



## Pagaya Announces Partnership with Westlake Financial, Showcasing Strength of Pagaya's Fast-Growing Auto Product

*Leading dealer groups and thousands of Westlake's franchise dealers to gain access to Pagaya's tech-enabled credit-decisioning product*

NEW YORK – September 7, 2023 – Pagaya Technologies Ltd. (NASDAQ: PGY) (the “Company” or “Pagaya”), a global technology company delivering artificial intelligence infrastructure for the financial ecosystem, has announced a partnership with Westlake Financial, an automotive fintech company with almost \$24 billion in assets under management, originating indirect automotive retail installment contracts through a nationwide network of new and used auto dealers.

With this expansive partnership, Westlake's dealer partners – which include the nation's top two dealer groups based on originations – and their entire suite of ~14,000 franchise dealers will have access to Pagaya's credit-decisioning technology product. By tapping into Pagaya's innovative tech-enabled credit-analysis platform, the partnership with Westlake will facilitate smarter, more empowered credit decisions that will elevate the car-buying experience, creating more loans for more customers. “Pagaya's credit scoring is very complementary to Westlake's decisioning model,” stated Chris Urban, SVP of Risk for Westlake Financial. “By utilizing both models we are able to return the most competitive approval to the dealers and fund more loans.”

Today's announced partnership is born out of a successful 2021 pilot program designed to expand access to auto financing for consumers of two of the country's most well-known auto retailers, focused on providing increased access to auto financing for everyday consumers.

Pagaya's auto partners have the ability to make credit decisions quicker and more accurately, expanding their existing product offering while improving the customer experience, and ultimately converting more car purchases. Additionally, because Pagaya operates on a fully pre-funded model, with capital raised before loans are originated, Pagaya's auto financing partners are able to approve more loans without using their own balance sheets.

“In an increasingly competitive credit market, Pagaya is helping our partners approve more loans, thereby helping their dealerships sell more cars and trucks. We are proud to be strengthening our relationship with the incredible Westlake Financial team as we grow our auto business,” said Gal Krubiner, co-Founder and CEO of Pagaya. “Through this expansive partnership, our tech-enabled, two-sided lending network will integrate with the thousands of Westlake dealers and dealer groups, accelerating the growth of our auto product and our presence in auto dealerships across the country.”



“We’re excited to be leveraging Pagaya across more of our dealerships, optimizing the financing experience for car buyers,” said Don Hankey, Chairman of the Board of Hankey Group, the parent group of Westlake Financial. “Pagaya’s AI technology and two-sided lending network allows us to unlock new opportunities for our team and facilitate seamless transactions, ultimately helping our dealers sell more, and our customers get approved faster.”

### **About Pagaya Technologies Ltd.**

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](http://pagaya.com).

### **About Westlake Technology Holdings**

Westlake Technology Holdings is an auto and finance technology company headquartered in Los Angeles, CA with approximately \$24 billion in assets under management. Westlake Financial (“Westlake”) originates indirect automotive retail installment contracts through a nationwide network of new and used automotive and power sports dealers. Westlake also offers credit facilities and commercial real estate loans through Westlake Capital Finance (WCF); portfolio servicing through Westlake Portfolio Management (WPM); floor plan lines of credit are provided through its Westlake Flooring Services division, [www.WestlakeFlooringServices.com](http://www.WestlakeFlooringServices.com); shared cash flow auto lending through Westlake’s wholly-owned subsidiary, Western Funding Inc., a Nevada based auto lender; indirect automotive leasing for credit unions through Westlake’s subsidiary, Credit Union Leasing of America (CULA); dealer leads and direct-to-consumer auto loans are offered through Westlake Direct; consumer installment loans are offered through Westlake’s wholly-owned subsidiary LoanCenter, [www.loancenter.com](http://www.loancenter.com).

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