



## Pagaya and Värde Continue Partnership to Provide Capital Support to Credit Unions

### *Värde Partners and Pagaya Close \$108mm Transaction for Multi-Billion Dollar Credit Union*

September 18, 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, and Värde Partners, a leading global alternative investment firm specializing in credit and credit-related assets, announced the closing of PAID 2023-S2, continuing a partnership to provide funding and growth for credit unions.

In the current macroenvironment, coupled with regulatory requirements and increasing liquidity pressures, there is growing demand from credit unions and banks for solutions to help optimize their balance sheets. This transaction builds on Pagaya's proven track record of partnering with well-capitalized investors like Värde to solve these challenges. Following a similar [deal in May](#), Pagaya and Värde are partnering to provide over \$100 million in capital to a multi-billion dollar credit union, in exchange for consumer credit assets that will be securitized in the PAID 2023-S2 transaction.

Pagaya's unique tech-enabled two-sided network allows financial institutions to grow originations, while offering investors real-time access to diversified assets at scale. By enabling originations and stabilizing balance sheets, Pagaya delivers a scalable solution to the banking ecosystem and connects more people to financial opportunity.

"We're pleased to provide asset lending solutions and bring dependable capital to an increasingly dislocated credit market. Leveraging Pagaya's rich data network and ability to execute at speed, we are able to provide even greater liquidity and financing support to credit unions and other financial institutions," said Aneek Mamik, Partner and Global Head of Financial Services & Diversified Private Credit at Värde.

"We continue to quickly leverage consumer data to facilitate capital investment for depository institutions in these volatile markets," said Paul Limanni, Chief Capital Officer at Pagaya. "Together with our like-minded partners at Värde, we're able to continue to expand reach and provide attractive capital solutions to platforms and investors."

### **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](http://pagaya.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 \$12 billion in assets with teams in North America, Europe, and Asia Pacific focused on Corporate & Traded Credit, Real Estate, and Financial Services & Diversified Private Credit. For more information, please visit [www.varde.com](http://www.varde.com). Click [here](#) to read Värde's latest Värde Views on private credit opportunities in the wake of tighter U.S. banking regulations.

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