



Pagaya Launches A Revolving Asset-Backed Funding Structure Backed by Personal Loans with Investment from 26North

- *Pagaya expands its Personal Loan PAID ABS platform through an innovative, hybrid Public/Private revolving ABS structure*
- *Inaugural \$350 million PAID 2025-REV1 transaction provides Pagaya with an additional form of long-term funding capacity over a two-year revolving period tailored to insurance capital and asset managers*
- *Transaction establishes up to \$700 million in flexible funding capacity, creating a new scalable, long-term source of capital for Pagaya*

NEW YORK – January 16, 2026 – 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 closing of PAID 2025-REV1, a \$350 million asset-backed securitization (ABS) backed by consumer loans originated on the Pagaya network.

This transaction is the first of its kind for Pagaya’s personal loan business and establishes another form of long-term capital supplementing Pagaya’s market-leading public ABS platform. This initial revolving structure was completed in partnership with affiliates of 26 North Partners LP.

This new revolving Personal Loan ABS product, structured by Pagaya’s Capital Markets team, is designed for insurance capital and asset managers. The revolving nature of the deal structure enables Pagaya to reinvest capital as loans are repaid over a 2-year period, further diversifying Pagaya’s asset funding platform. The inaugural \$350 million PAID 2025-REV1 transaction features a 24-month revolving period, effectively doubling the total transaction funding capacity to up to ~\$700 million over the life of the deal.

“We designed this structure in a liquid security format with a 24-month revolving period for insurance capital and asset managers seeking access to consumer credit with attractive carry and reinvestment potential,” said Sahil Chandiramani, Pagaya’s Head of Capital Markets. “We focus on bringing market-ready structures that are built for our investors and provide sustainable funding to enable our Lending Partners to grow. We are excited to partner with 26North on this new format and build a longstanding relationship.”



Pagaya is expected to onboard several new lending partners in 2026 across its Personal Loan, Auto Loan, and Point of Sale Loan segments. This structure, which is similar to the Point of Sale ABS structures previously launched in 2025, will create efficient and sustainable funding for Pagaya's expected expansion of their personal loan market.

"In a market of persisting uncertainty, we continue to drive product innovation as a leader in consumer credit structuring and we're kicking off the year focused on highly disciplined growth," said Evangelos Perros, Chief Financial Officer of Pagaya. "We will continue to diversify our funding and our lending partner network through innovative structures and products. We are thrilled to partner with 26North, an alternatives-focused platform strategically aligned with Pagaya."

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 comprehensive consumer credit and residential real estate 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. Pagaya has offices in New York and Tel Aviv. For more information, visit pagaya.com.

About 26North

26North Partners LP is an integrated, multi-asset-class investment platform founded by Josh Harris that provides investment advice and opportunities to its clients across private equity, credit, insurance and reinsurance strategies.

The 26North team brings decades of experience managing third-party capital to help clients achieve their financial goals while making a lasting impact on the communities in which they operate.

Since launching in 2022, 26North has grown to approximately \$32 billion in assets under management.

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