



## Pagaya Expands Term Loan with Improved Terms and Additional Corporate Lending Partners

*New long-term partners BMO and CIBC funded incremental term loan upside of \$28 million and an additional \$15 million revolver commitment*

*Final step of previously-announced balance sheet optimization is expected to create substantial interest expense savings and enhance liquidity while de-risking capital structure*

NEW YORK – December 3, 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 completion of its previously-announced \$100 million term loan upside, with an additional \$28 million of funding provided by Canadian Imperial Bank of Commerce (CIBC) and Bank of Montreal (BMO). The two banks also funded a \$15 million expansion of Pagaya's revolving credit facility. Additionally, the Company completed its previously-announced sale of \$100 million of balance sheet securities, executed at a premium to the securities' carrying value.

These transactions, in conjunction with the October exchangeable senior notes issuance, result in total proceeds of over \$300 million. These proceeds will largely be used to refinance higher cost borrowings, leading to meaningful interest expense savings, access to additional liquidity, and enhanced financial flexibility.

"Today's announcement reflects the confidence that leading traditional banks have in Pagaya as we successfully execute our financial strategy," said Evangelos Perros, Chief Financial Officer of Pagaya. "These actions improve and expand our access to capital, and the associated cost savings support cash flow generation and our progress toward achieving GAAP profitability during 2025."

### **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](https://pagaya.com).

### **Investors & Analysts**

[ir@pagaya.com](mailto:ir@pagaya.com)

### **Media & Press**

[press@pagaya.com](mailto:press@pagaya.com)