

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 6, 2024

Commission File Number: 001-41430

**Pagaya Technologies Ltd.**

(Exact name of registrant as specified in its charter)

Israel

(State or other jurisdiction of incorporation or organization)

90 Park Ave, 20th Floor

New York, New York

(Address of principal executive offices)

98-1704718

(I.R.S. Employer Identification No.)

10016

(Zip Code)

(646) 710-7714

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Ordinary Shares, no par value	PGY	The NASDAQ Stock Market LLC
Warrants to purchase Class A Ordinary Shares	PGYWW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On June 6, 2024, Pagaya Technologies Ltd. (the “Company” or “Pagaya”) issued a press release, attached hereto as Exhibit 99.1, announcing that the Company is executing initiatives to drive enhanced profitability and achieve its goal of reaching positive net cash flow, by further streamlining its operations and accelerating its most profitable business strategies. The Company anticipates these initiatives, which include a workforce reduction, will result in annualized gross cost savings of approximately \$25 million, a portion of which is expected to be reinvested in key growth areas. As a result, Pagaya is raising its full-year 2024 outlook range for Adjusted EBITDA to \$160 million to \$200 million, an increase of \$10 million from its previous outlook. There is no change to the Company’s full-year 2024 outlook for network volume and total revenue and other income. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

*The information in this Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing. Furthermore, the furnishing of information under Item 7.01 of this Current Report on Form 8-K is not intended to constitute a determination by the Company that the information contained herein, including the exhibits hereto, is material or that the dissemination of such information is required by Regulation FD.*

**Cautionary Note on Forward-Looking Statements**

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “expect,” “plan,” “anticipate,” “estimate,” “intend” and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements regarding the efficiency initiatives, including workforce reductions, anticipated annualized cost savings and costs, charges or cash expenditures in connection with the efficiency initiatives, among others. These forward-looking statements are based on Pagaya’s expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risk factors that may cause Pagaya’s actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to Pagaya’s filings with the U.S. Securities and Exchange Commission, including the “Risk Factors” section contained therein. Except as required by law, Pagaya undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing Pagaya’s views as of any date subsequent to the date of this Report.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press release, dated June 6, 2024

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 6, 2024

**PAGAYA TECHNOLOGIES LTD.**

By: /s/ Sanjiv Das  
Name: Sanjiv Das  
Title: President



## Pagaya Raises 2024 Adjusted EBITDA Guidance as it Drives Further Operational Efficiency

*Company executes operational initiatives that are expected to reduce annual core operating expenses by approximately \$25 million*

*Pagaya raises its Adjusted EBITDA outlook range for full-year 2024 to \$160 million-\$200 million*

NEW YORK – June 6, 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 that the Company is executing initiatives to drive enhanced profitability and achieve its goal of reaching positive net cash flow, by further streamlining its operations and accelerating its key growth priorities.

The Company anticipates these initiatives, which include a workforce reduction, will result in annualized gross cost savings of approximately \$25 million, a portion of which is expected to be reinvested in key growth areas. As a result, Pagaya is raising its full-year 2024 outlook range for Adjusted EBITDA to \$160 million to \$200 million, an increase of \$10 million from its previous outlook. There is no change to the Company's full-year 2024 outlook for network volume and total revenue and other income.

"When I joined Pagaya, my first priority was to assess the business to ensure that we were concentrating our product-first strategy on our most productive and profitable initiatives," said Pagaya's President, Sanjiv Das. "After an exhaustive bottom-up analysis of our business, we have instilled operational discipline that positions the Company for long-term, sustainable growth – driving our core business strategy and supporting our already impressive scale and margin profile."

"We continue to execute on our financial strategy, delivering strong unit economics, improved operating leverage, and efficient use of our capital," said Pagaya's CFO, Evangelos Perros. "We are raising our expectation for full-year 2024



Adjusted EBITDA, with the full impact of the cost savings expected to be realized in 2025.”

“We brought Sanjiv and Evangelos into their current leadership positions at Pagaya because of their track record of driving operational excellence, and we are confident that these most recent initiatives will position Pagaya to continue to excel in our core areas, while pursuing long-term growth,” said Pagaya’s CEO, Gal Krubiner.

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

### **Cautionary Note About Forward-Looking Statements**

This document contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. These forward-looking statements generally are identified by the words “anticipate,” “believe,” “continue,” “can,” “could,” “estimate,” “expect,” “intend,” “may,” “opportunity,” “future,” “strategy,” “might,” “outlook,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. All statements other than statements of historical fact are forward-looking statements, including statements regarding: the Company’s strategy and future operations; the Company’s expected savings from executing initiatives to drive enhanced profitability, including the timing of such savings; the Company’s ability to continue to drive sustainable gains in profitability; the Company’s ability to achieve continued momentum in its



business; the Company's ability to achieve positive net cash flow; and the Company's financial outlook for Network Volume, Total Revenue and Other Income and Adjusted EBITDA for the full year 2024. These forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Certain of these risks are described in the Company's Form 10-K filed on April 25, 2024 and subsequent filings with the U.S. Securities and Exchange Commission. These forward-looking statements reflect the Company's views with respect to future events as of the date hereof and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. The forward-looking statements are made as of the date hereof, reflect the Company's current beliefs and are based on information currently available as of the date they are made, and the Company assumes no obligation and does not intend to update these forward-looking statements.

**Investors & Analysts**

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