

Pagaya's Acquisition of Darwin Homes Powers Premier Tech-Enabled Single-Family Rental Platform

Pagaya's completion of its first M&A signals ability to accelerate its vision and add talented leadership

Darwin expands Pagaya's SFR platform into a next-generation, fully-integrated offering, optimizing both the resident and investor experience

New York & Tel Aviv, Israel – Jan. 11, 2023 – Pagaya Technologies Ltd. (NASDAQ: PGY) ("Pagaya" or "the Company"), a global technology company delivering artificial intelligence infrastructure for the financial ecosystem, has today announced its first acquisition, the purchase of Darwin Homes, Inc. ("Darwin"), a leading proptech platform. The combination creates a data-rich, technologically sophisticated offering for all participants in the SFR space, including residents, investors and service providers.

Pagaya is reshaping the SFR landscape, by leveraging its core AI technology and data network with Darwin's proprietary software, integrated operations and mobile app. Pagaya will now deliver a premier, full-service offering at scale, driven by data-centric decision-making.

Austin-based Darwin, which is now a wholly-owned subsidiary of Pagaya, was started by two founding members of DoorDash, Ryan Broderick and Zach Kinloch, who will continue to lead the integrated platform.

"Acquiring Darwin positions us as one of the most tech-forward real estate platforms in the industry, further proving the crossover applicability of our AI," said Gal Krubiner, co-Founder and CEO of Pagaya. "We evaluated many players in the SFR space and felt that Darwin's tech and stellar team were the best and most differentiated by a substantial margin. By elevating the living experience for residents and seamlessly integrating the full spectrum of services through best-in-class technology, overall performance is optimized and everyone benefits."

"On behalf of Zach and the incredible Darwin team, we are thrilled to be a part of Pagaya," said Ryan Broderick, co-founder and CEO of Darwin Homes. "Similar to what we were able to accomplish at DoorDash, we founded Darwin to reshape a large, fragmented industry by integrating purpose-built software and operations. We have made immense progress, and joining Pagaya will accelerate our ability to build an ecosystem of products and services that drive better real estate investment performance and redefine what it means to rent a home for residents."

Pagaya first established its presence in real estate in 2020 and last year received its first AAA rating on a securitization in the SFR space. It is one of the Company's five core products, along with personal loans, auto loans, credit cards and point-of-sale financing. Combined, Pagaya and Darwin's SFR business operates in more than 30 markets across the U.S.

About Pagaya Technologies

Pagaya (NASDAQ: PGY) is a global technology company making life-changing financial products and services available to more people nationwide. 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, Tel Aviv and Boston. For more information, visit pagaya.com.

About Darwin Homes

Darwin is a vertically-integrated real estate investment management platform with a comprehensive, tech-enabled solution for acquiring, renovating, and managing single-family rental properties. By combining proprietary software and integrated operations, Darwin developed an ecosystem of technology products and services that maximize risk-adjusted returns and allow us to provide a high-quality living experience to Americans seeking their next home.

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