



# GIC and Pagaya Technologies Extend Their Strategic Partnership for Years to Come

*GIC Demonstrates Confidence in Pagaya's AI-driven Business Model During Challenging Macroeconomic Environment*

April 10, 2023 – New York and Singapore – Pagaya Technologies Ltd. (NASDAQ: PGY) ("Pagaya"), a global technology company delivering artificial intelligence infrastructure for the financial ecosystem, with GIC, one of the world's leading global institutional investors, announced today that they have strengthened their strategic partnership. GIC and Pagaya extended their existing funding agreement earlier this week, by which GIC invests in the Company's financing vehicles, for an additional 3 years on top of the original 5-year term, on the same terms as the existing agreement. Additionally, last week, GIC increased its holding of PGY Class A ordinary shares to approximately 9% of Pagaya's outstanding Class A shares as of March 31, 2023.

GIC is one of Pagaya's top shareholders and has supported Pagaya's ability to deliver a comprehensive, one-stop solution for institutional investors to invest at scale in consumer credit and real estate assets originated by more than 25 financial institutions and growing.

Pagaya is at the forefront of leveraging AI and advanced analytics to differentiate in a highly competitive environment and both GIC and Pagaya believe that building smarter financial infrastructure leads to better, more inclusive asset selection. At a time when liquidity is scarce, AI ensures the delivery of high-quality investments at scale.

"GIC is pleased to continue investing in Pagaya as the company expands its financial products through the use of AI technology. With its innovative business model and differentiated performance in challenging market conditions, we believe that Pagaya is well-positioned to create long-term value for investors," said Tzu Mi Liew, Chief Investment Officer of Fixed Income and Multi Asset of GIC.

"We are pleased to continue our ongoing partnership with GIC, who has played an important role in the rapid growth of our network over the past few years. As one of the world's largest and most sophisticated investment firms, GIC recognizes the power of AI technology driving future opportunity for investors and Pagaya is fortunate to have their confidence and support," said Gal Krubiner, co-founder and CEO of Pagaya. "This is a long-term strategic relationship for us that we hope to continue for decades to come."



## **About GIC**

GIC is a leading global investment firm established in 1981 to secure Singapore's financial future. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include equities, fixed income, real estate, private equity, venture capital, and infrastructure. The firm's long-term approach, multi-asset capabilities, and global connectivity enable them to be an investor of choice. GIC seeks to add meaningful value to its investments. Headquartered in Singapore, GIC has a global talent force of over 1,900 people in 11 key financial cities and has investments in over 40 countries. Further information is available at <https://www.gic.com.sg>.

## **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 and Tel Aviv. For more information, visit [pagaya.com](http://pagaya.com).

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