

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of March 2024

Commission File Number: 001-41430

Pagaya Technologies Ltd.
(Exact Name of Registrant as Specified in Its Charter)

90 Park Ave, 20th Floor
New York, NY 10016
(646) 710-7714
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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On March 13, 2024, Pagaya Technologies Ltd. (the "Company"), issued a press release announcing an offering of 6,500,000 of its Class A Ordinary Shares, no par value (the "Offering"). A copy of the press release is attached as Exhibit 99.1 to this Report on Form 6-K.

Attached hereto as Exhibit 99.2 are excerpts of certain information that the Company has provided to investors.

INCORPORATION BY REFERENCE

The information in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act.

The information in Exhibit 99.2 to this Report on Form 6-K is hereby incorporated by reference into the Company's registration statements on Form F-3 filed with the Securities and Exchange Commission on October 4, 2023 (File No. 333-274862).

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by Pagaya Technologies Ltd., dated March 13, 2024.
99.2	Excerpts of certain information that the Company has provided to investors.

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, thereunto duly authorized.

PAGAYA TECHNOLOGIES LTD.

Date: March 13, 2024

By: /s/ Gal Krubiner
Name: Gal Krubiner
Title: Chief Executive Officer



Pagaya Announces Public Offering of Class A Ordinary Shares

New York, NY – March 13, 2024 – Pagaya Technologies Ltd. (NASDAQ: PGY) (“Pagaya,” the “Company” or “we”), a global technology company delivering artificial intelligence infrastructure for the financial ecosystem, today announced that it has commenced an underwritten public offering (the “Offering”) of 6,500,000 Class A ordinary shares, no par value (“Class A Ordinary Shares”). The Company intends to grant the underwriters a 30-day option to purchase up to 975,000 additional Class A Ordinary Shares. The Company intends to use the net proceeds from the Offering for general corporate purposes and to support future growth, which may include working capital expenses and associated investments. The Offering is subject to market and other conditions.

Citigroup and Jefferies are active joint book-running managers of the Offering. Keefe, Bruyette & Woods, A Stifel Company is a book-runner of the Offering. B. Riley Securities is acting as a co-manager of the Offering.

The Offering is being made pursuant to an effective shelf registration statement on Form F-3, filed with the Securities and Exchange Commission (“SEC”) on October 4, 2023, with an effective date of October 16, 2023. The Offering will be made only by means of a prospectus supplement and the accompanying prospectus. Before investing, prospective investors should read the prospectus, the prospectus supplement and the documents incorporated by reference therein for more complete information about the Company and the Offering. These documents may be obtained for free by visiting the SEC’s website at www.sec.gov. Alternatively, copies of the prospectus supplement and accompanying prospectus, when available, may be obtained from: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 1-800-831-9146; or from Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, or by telephone at (877) 821-7388 or by email at Prospectus_Department@Jefferies.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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.

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. These statements are based on the Company’s current beliefs and expectations. Such forward-looking statements include, but are not limited to, statements relating to the offering, including the timing and size of the offering and the anticipated use of proceeds therefrom and the grant of the underwriters’ 30-day option to purchase additional shares. Actual results may differ from those set forth in this press release due to the risks and uncertainties associated with market conditions and the satisfaction of customary closing



conditions related to the proposed public offering and the other risks and uncertainties described in the Company's filings with the SEC, included under the heading "Risk Factors" in the Company's Annual Report on Form 20-F and any subsequent filings with the SEC. 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. 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 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. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

Investors & Analysts

ir@pagaya.com

Media & Press

press@pagaya.com

Excerpts of certain information that the Company has provided to investors.

- Pagaya Technologies Ltd. (the "Company") has raised greater than \$20 billion in funding across approximately fifty (50) Asset-Backed Security ("ABS") transactions since its inception through 2024 year to date.
- The Company's weighted average coupon and delinquency rates have remained stable since early 2022 through 2024 year to date.
- The Company's weighted-average spreads per deal have tightened approximately 170 basis points from approximately 371 basis points in late 2023 to 205 basis points through 2024 year to date.
- Network volume for the fourth quarter of 2023 was \$2,380 million.
- Total revenue for the fourth quarter of 2023 was approximately \$218.0 million.
- Revenue from fees for the fourth quarter of 2023 was \$210.4 million and Fee Revenue Less Productions Costs was \$75.9 million.
- Net Loss for the fourth quarter of 2023 was \$14.4 million and Adjusted EBITDA was positive \$34.2 million.

Certain Definitions

Network Volume refers to the gross dollar amount of assets originated by the Company's partners with the assistance of our AI technology and, with respect to single family rental operations, the gross dollar value of services, which may include the value of newly onboarded properties onto our Darwin platform.

Fee Revenue Less Production Costs ("FRLPC") is defined as revenue from fees less production costs.

Adjusted EBITDA is defined as net income (loss) attributable to Pagaya Technologies Ltd.'s shareholders excluding share-based compensation expense, change in fair value of warrant liability, impairment, including credit related charges, restructuring expenses, transaction related expenses, non-recurring expenses associated with mergers and acquisitions, interest expense, depreciation expense, and income tax expense (benefit).

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (UNAUDITED)
(In thousands)

	<u>Three Months Ended December 31,</u>
	<u>2023</u>
Net Loss Attributable to Pagaya Technologies Ltd.	\$ (14,418)
Adjusted to exclude the following:	
Share-based compensation	13,743
Fair value adjustment to warrant liability	(1,921)
Impairment loss on certain investments	12,603
Write-off of capitalized software	3
Restructuring expenses	—
Transaction-related expenses	1,656
Non-recurring expenses	723
Adjusted Net Income (Loss)	<u>\$ 12,389</u>
Adjusted to exclude the following:	
Interest expenses	10,808
Income tax expense (benefit)	5,056
Depreciation and amortization	5,966
Adjusted EBITDA	<u>\$ 34,219</u>
Fee Revenue Less Production Costs (FRLPC):	
Revenue from fees	\$ 210,428
Production costs	134,482
Fee Revenue Less Production Costs (FRLPC)	<u>\$ 75,946</u>