LendingClub & Pagaya Acquire Assets of Tally Technologies

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LendingClub to leverage Tally's credit management solutions to benefit the bank's 5 million members

Pagaya adds Tally's B2B credit management solution to its product suite offering for its over 30 lending partners

SAN FRANCISCO and NEW YORK, Oct. 9, 2024 /PRNewswire/ -- LendingClub Corporation (NYSE: LC), operator of America's leading digital marketplace bank, and Pagaya Technologies LTD (NASDAQ: PGY), a global technology company delivering AI-driven product solutions for the financial ecosystem, today announced that they partnered together to acquire the intellectual property behind Tally Technologies, Inc. ("Tally").

Tally's innovative technology simplified credit card management, helping users optimize payments, reduce interest, and improve credit health. Tally's consumer solution allowed users to link credit cards, automate card payments, and adopt strategies to lower interest costs and avoid late fees. The company also created an embedded, white-label business-to-business credit card debt management platform leveraging the same functionality.

LendingClub uses proprietary technology and data to provide consumers with compelling solutions to reduce the cost of their debt and pay it off more quickly. This transaction will accelerate the evolution of LendingClub's member engagement platform to drive future growth.

"LendingClub is committed to building innovative tools and solutions that help our members better manage their debt and keep more of what they earn," said LendingClub CEO, Scott Sanborn. "Tally's credit card management platform – along with a few select former Tally employees who have joined our team – will bolster those efforts and accelerate our strategy to empower and engage our members with full visibility into their credit card debt. With credit card debt and interest rates at historic highs, the need for better tools and solutions has never been greater, and so we're excited to accelerate our innovation in this area."

Pagaya's AI-powered network of 31 lending partners and 120 institutional investors aims to be the preeminent consumer lending technology solution for the financial ecosystem. Pagaya will focus on enhancing its white-label B2B solutions, incorporating the Tally product as a value-added offering for its network of lending partners. This strategic move allows Pagaya to deliver advanced credit management solutions that lending partners can offer to their customers under their own brands.

"Integrating and embedding Tally into our B2B offerings significantly enhances the value we provide to our partners through our suite of cutting-edge products," said Sanjiv Das, President of Pagaya. "We are committed to leveraging Tally's technology to create tailored solutions that meet the diverse needs of our lending partners and their customers."

Tally ceased operations in August 2024, after which its assets became available for purchase pursuant to a process facilitated by an affiliate of Sherwood Partners, Inc. With LendingClub and Pagaya leveraging Tally's intellectual property, Tally's innovations can continue to benefit consumers for years to come.

About LendingClub
LendingClub Corporation (NYSE: LC) is the parent company of LendingClub Bank, National Association, Member FDIC. LendingClub Bank is the leading digital marketplace bank in the U.S., where members can access a broad range of financial products and services designed to help them pay less when borrowing and earn more when saving. Based on more than 150 billion cells of data and over $90 billion in loans, our advanced credit decisioning and machine-learning models are used across the customer lifecycle to expand seamless access to credit for our members, while generating compelling risk-adjusted returns for our loan investors. Since 2007, more than 4.9 million members have joined the Club to achieve their financial goals. For more information about LendingClub, visit https://www.lendingclub.com.

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 other 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. For more information, visit pagaya.com.

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