

PROSPECTUS SUPPLEMENT NO. 1
(to Prospectus dated December 6, 2022)

Pagaya Technologies Ltd.

Up to 46,100,020 Class A Ordinary Shares
Up to 676,627,977 Class A Ordinary Shares Offered by the Selling Securityholders

This prospectus supplement is being filed to update and supplement the prospectus, dated December 6, 2022 (as supplemented to date, the “Prospectus”), which forms a part of our registration statement on Form F-1 (No. 333-266228), with the information contained under the heading “Reduction in Workforce” in our Report of Foreign Private Issuer on Form 6-K furnished to the Securities and Exchange Commission (the “SEC”) on January 18, 2023 (the “Form 6-K”). Accordingly, we have attached the Form 6-K to this prospectus supplement.

The Prospectus and this prospectus supplement relate to: (1) the issuance by us of up to 46,100,020 Class A Ordinary Shares, no par value (the “Class A Ordinary Shares”), including the Class A Ordinary Shares that may be issued upon exercise of the public warrants and the private placement warrants to purchase Class A Ordinary Shares at an exercise price of \$11.50 per Class A Ordinary Share for the public warrants, \$11.50 per Class A Ordinary Share for 5,166,667 private placement warrants, \$0.000054 per Class A Ordinary Share for 4,316,570 private placement warrants, \$0.000005 per Class A Ordinary Share for 26,941,517 private placement warrants and \$1.60551 per Class A Ordinary Share for 91,933 private placement warrants and (2) the offer and sale, from time to time, by the selling securityholders identified in the Prospectus, or their permitted transferees, of up to 676,627,977 Class A Ordinary Shares (including Class A Ordinary Shares underlying the Warrants and Class B Ordinary Shares).

Capitalized terms used in this prospectus supplement and not otherwise defined herein have the meanings specified in the Prospectus.

This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the Prospectus, including any supplements and amendments thereto. We may further amend or supplement the Prospectus and this prospectus supplement from time to time by filing amendments or supplements as required. You should read the entire Prospectus, this prospectus supplement, and any supplements or amendments carefully before you invest in our securities. This prospectus supplement is qualified by reference to the Prospectus, including any amendments or supplements thereto, except to the extent that the information in this prospectus supplement updates or supersedes the information contained in the Prospectus.

Our Class A Ordinary Shares are listed on The Nasdaq Capital Market (“Nasdaq”) under the symbol “PGY.” On January 17, 2023, the closing price of our Class A Ordinary Shares on Nasdaq was \$0.95 per share.

Investing in our securities involves a high degree of risk. You should carefully review the risks and uncertainties described in the section titled “Risk Factors” beginning on page 23 of the Prospectus, and under similar headings in any amendments or supplements to the Prospectus.

None of the SEC, the Israeli Securities Authority or any state securities commission has approved or disapproved of these securities or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is January 18, 2023.

**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 January 2023

Commission File Number: 001-41430

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

**Azrieli Sarona Bldg, 54th Floor
121 Derech Menachem Begin
Tel-Aviv 6701203, Israel
+972 (3) 715 0920
(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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Reduction in Workforce

On January 18, 2023, Pagaya Technologies Ltd. (the “Company” or “Pagaya”) announced a reduction in workforce of approximately 20% of employees across its Israel and U.S. offices, as compared to its headcount as of December 31, 2022. This reduction in workforce will enable the Company to streamline its operations in the current market environment to achieve its near- to medium-term growth priorities. The affected employees were notified on or before January 17, 2023, and all actions associated with the reduction are expected to be substantially complete in the first quarter of 2023, subject to local law.

The Company expects that this reduction in workforce will result in approximately \$30 million of annualized cost savings. It also expects to incur a severance-related charge of approximately \$4 million, consisting primarily of one-time separation payments, the majority of which will be made in the first quarter of 2023. The charges and timing of such charges described above are preliminary estimates based on the Company’s current expectations and are subject to a number of assumptions and risks, and actual results may differ materially from such estimates. The Company may also incur other charges, costs or cash expenditures not currently contemplated due to events that may occur as a result of, or associated with, the reduction in workforce.

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 reduction in workforce, including estimated costs and charges, anticipated annualized cost savings and additional costs, charges or cash expenditures in connection with the reduction in workforce, 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.

The information in this Report on Form 6-K under the heading “Reduction in Workforce” is incorporated by reference into the Registration Statement on Form S-8, File No. 333-265739 of the Company, to the extent not superseded by information subsequently filed or furnished (to the extent Pagaya expressly states that it incorporates such furnished information by reference) by Pagaya under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Press Release

The Company made available a Press Release on its website at investor.pagaya.com with respect to the reduction in workforce and previously announced guidance for full-year 2022. A copy of the Press Release is being furnished as Exhibit 99.1 to this Report on Form 6-K. The information in this Report on Form 6-K under the heading “Press Release” and 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.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release dated January 18, 2023

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: January 18, 2023

PAGAYA TECHNOLOGIES LTD.

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