

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

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**Pagaya Technologies Ltd.**

(Exact name of registrant as specified in its charter)

<p style="text-align: center;"><b>State of Israel</b></p> <p style="text-align: center;">(State or other jurisdiction of incorporation or organization)</p> <p style="text-align: center;"><b>Azrieli Sarona Bldg, 54th Floor 121 Derech Menachem Begin Tel-Aviv 6701203, Israel</b></p> <p style="text-align: center;">(Address of Principal Executive Offices)</p>	<p style="text-align: center;"><b>Not Applicable</b></p> <p style="text-align: center;">(I.R.S. Employer Identification No.)</p> <p style="text-align: center;"><b>Not Applicable</b></p> <p style="text-align: center;">(Zip Code)</p>
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**Pagaya Technologies Ltd.  
2023 Employee Stock Purchase Plan**

(Full titles of the plans)

**Pagaya US Holding Company LLC  
90 Park Ave  
New York, NY 10016**

(Name and address of agent for service)

**(646) 710-7714**

(Telephone number, including area code, of agent for service)

**Copies to:**

John T. McKenna  
Rupa Briggs  
Natalie Y. Karam  
Cooley LLP  
3175 Hanover Street  
Palo Alto, California 94304  
(650) 843-5000

Aaron M. Lampert  
Danny Dilbary  
Goldfarb Gross Seligman & Co.  
1 Azrieli Center, Round Building  
Tel-Aviv 6701101, Israel  
Tel: 972-3-607-4444

Eric Watson  
Pagaya Technologies Ltd.  
Azrieli Sarona Bldg, 54th Floor  
121 Derech Menachem Begin  
Tel-Aviv 6701203, Israel  
Tel: 972 (3) 715 0920

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/> Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> Smaller reporting company	<input type="checkbox"/>
	Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

#### **EXPLANATORY NOTE**

Pagaya Technologies Ltd. (the “Company” or the “Registrant”) has filed with the Securities and Exchange Commission (the “SEC”) this registration statement on Form S-8 (this “Registration Statement”) to register under the Securities Act of 1933, as amended (the “Securities Act”) 10,702,303 Class A ordinary shares, without par value (“Class A Ordinary Shares”), of the Registrant reserved for issuance under the Pagaya Technologies Ltd. 2023 Employee Stock Purchase Plan (the “2023 ESPP”). The 2023 ESPP has been approved by the Company’s board of directors and shareholders.

**PART I**

**INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS**

**Item 1. Plan Information.\***

**Item 2. Registrant Information and Employee Plan Annual Information.\***

- \* As permitted by Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement omits the information specified in Part I of Form S-8. The documents containing the information specified in Part I of this Registration Statement will be sent or given to each participant in the 2023 ESPP, as may be required by Rule 428(b). Such documents are not required to be and are not being filed with the Commission, either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents filed with the Commission by the Registrant pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference in this Registration Statement:

- the Company’s Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2022, filed with the SEC on April 20, 2023;
- the information under the heading “Reduction in Workforce” in the Company’s Report of Foreign Private Issuer on [Form 6-K](#) furnished to the SEC on January 18, 2023;
- the Company’s Report of Foreign Private Issuer on [Form 6-K](#) furnished to the SEC on April 20, 2023;
- the Company’s Report of Foreign Private Issuer on [Form 6-K](#) furnished to the SEC on May 3, 2023;
- the information included in [Exhibit 99.2](#) and [Exhibit 99.3](#) to the Company’s Report of Foreign Private Issuer on Form 6-K furnished to the SEC on May 16, 2023;
- the Company’s Report of Foreign Private Issuer on [Form 6-K](#) furnished to the SEC on May 26, 2023;
- the Company’s Report of Foreign Private Issuer on [Form 6-K](#) furnished to the SEC on August 8, 2023;
- the Company’s Report of Foreign Private Issuer on [Form 6-K](#) furnished on August 17, 2023;
- the Company’s Report of Foreign Private Issuer on [Form 6-K](#) furnished on September 13, 2023; and
- the description of the Class A Ordinary Shares contained in the registration statement on [Form 8-A](#) (File No. 001-41430), filed with the SEC on June 22, 2022, including any amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (except for any information deemed furnished to, rather than filed with, the Commission) and, to the extent, if any, we designate therein, reports on Form 6-K we furnish to the SEC on or after the date of this Registration Statement, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing or submission of such documents. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing, no information is incorporated by reference in this Registration Statement where such information under applicable forms and regulations of the Commission is not deemed to be “filed” under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, unless the report or filing containing such information indicates that the information therein is to be considered “filed” under the Exchange Act or is to be incorporated by reference in this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Under the Israeli Companies Law, 5759-1999, a company may not exculpate directors or certain senior officers (collectively, "Office Holders") from liability for a breach of a duty of loyalty. An Israeli company may exculpate Office Holders in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. The Company's Amended and Restated Articles of Association include such a provision. The company may not exculpate Office Holders in advance from liability arising out of a prohibited dividend or distribution to shareholders.

Under the Israeli Companies Law, the Israeli Securities Law and the Israeli Economic Competition Law, 5748-1988, a company may indemnify Office Holders in respect of the following liabilities, payments and expenses incurred for acts performed by them as Office Holders, either in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification:

- monetary liability incurred by or imposed on the Office Holder in favor of another person pursuant to a court judgment, including pursuant to a settlement confirmed as judgment or arbitrator's decision approved by a competent court. However, if an undertaking to indemnify an Office Holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned foreseen events and amount or criteria;
- reasonable litigation expenses, including reasonable attorneys' fees, which were incurred by the Office Holder as a result of an investigation or proceeding filed against the Office Holder by an authority authorized to conduct such investigation or proceeding, provided that such investigation or proceeding was either (i) concluded without the filing of an indictment against such Office Holder and without the imposition on the Office Holder of any monetary obligation in lieu of a criminal proceeding; (ii) concluded without the filing of an indictment against the Office Holder but with the imposition of a monetary obligation on the Office Holder in lieu of criminal proceedings for an offense that does not require proof of criminal intent; or (iii) in connection with a monetary sanction;
- a monetary liability imposed on the Office Holder in an Administrative Proceeding (as defined below) pursuant to Section 52(54)(a)(1)(a) of the Israeli Securities Law, in favor of all the parties injured by the Office Holder's breach;
- reasonable litigation expenses, including reasonable attorneys' fees, expended by the Office Holder with respect to an Administrative Proceeding under the Israeli Securities Law;
- reasonable litigation expenses, including reasonable attorneys' fees, incurred by the Office Holder or which were imposed on the Office Holder by a court (i) in a proceeding instituted against the Office Holder by the company, on its behalf, or by a third-party, (ii) in connection with criminal indictment of which the Office Holder was acquitted, or (iii) in connection with a criminal indictment which the Office Holder was convicted of an offense that does not require proof of criminal intent;
- financial liability imposed on the Office Holder in an Administrative Proceeding, on behalf of all the parties injured by the Office Holder's breach;
- reasonable litigation expenses, including reasonable attorneys' fees, incurred by an Office Holder in connection with a proceeding under the Law for Increased Enforcement of Labor Laws, 5772-2011 and the

regulations promulgated thereunder, or the Law for Encouragement of Research, Development and Technological Innovation in the Industry, 5744-1984 and all the regulations promulgated under it;

- reasonable litigation expenses, including reasonable attorneys' fees, incurred by an Office Holder in connection with a proceeding conducted with respect to the Office Holder under the Economic Competition Law; and
- any other obligation or expense in respect of which it is permitted or will be permitted under applicable law to indemnify an Office Holder, including, without limitation, matters referenced in Section 56H(b)(1) of the Israeli Securities Law.

An "Administrative Proceeding" is defined as a proceeding pursuant to chapters H3 (Monetary Sanction by the Israel Securities Authority), H4 (Administrative Enforcement Proceedings of the Administrative Enforcement Committee) or I1 (Arrangement to Conditionally Prevent Proceedings or Suspend Proceedings) of the Israeli Securities Law.

Under the Israeli Companies Law, the Israeli Securities Law and the Economic Competition Law, a company may insure an Office Holder against the following liabilities incurred for acts performed by him or her as an Office Holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, provided that the Office Holder acted in good faith and had a reasonable basis to believe that the act would not harm the company;
- a breach of duty of care to the company or to a third-party;
- a monetary liability imposed on the Office Holder in favor of a third-party;
- a monetary liability imposed on the Office Holder in favor of an injured party in certain Administrative Proceedings under the Israeli Securities Law, including reasonable attorneys' fees and other litigation expenses;
- expenses incurred by the Office Holder in connection with an Administrative Proceeding, including reasonable attorneys' fees and other litigation expenses; and
- expenses incurred by the Office Holder in proceedings under or in connection with the Economic Competition Law, including reasonable attorneys' fees and other litigation expenses.

Under the Israeli Companies Law, a company may not indemnify, exculpate or insure an Office Holder against any of the following:

- a breach of the duty of loyalty, except for indemnification and insurance for a breach of the duty of loyalty to the company to the extent that the Office Holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the Office Holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine or forfeit levied against the Office Holder.

Under the Israeli Companies Law, exculpation, indemnification and insurance of an Office Holder in a public company must be approved by the compensation committee and the board of directors and, with respect to the CEO, directors or controlling shareholders, their relatives and third parties in which such controlling shareholders have a personal interest, also by the shareholders.

The Company's Amended and Restated Articles of Association permit us to insure our Office Holders to the fullest extent permitted or to be permitted by law. Our Office Holders are currently covered by a directors' and

officers' liability insurance policy. As of the date of this registration statement, no claims for directors' and officers' liability insurance have been filed under this policy and we are not aware of any pending or threatened litigation or proceeding involving any of our Office Holders in which indemnification is sought.

The Company expects to enter into agreements with each of our current Office Holders undertaking to indemnify them to the fullest extent permitted by law, subject to limited exceptions, including, with respect to liabilities resulting from this offering, to the extent that these liabilities are not covered by insurance. This indemnification is limited as follows: the maximum aggregate amount of indemnification that may be paid by the Company to all Office Holders entitled to indemnification, whether in advance or after the event, with respect to all indemnification undertakings by the Company to such Office Holders (including indemnification undertakings to directors and officers of companies held by the Company), if and to the extent that it grants them, based on the grounds specified above, shall not exceed the Maximum Indemnification Amount (defined below).

The term "Maximum Indemnification Amount" shall mean the greater of (i) 25% of shareholders' equity (as reported in the Company's last published consolidated financial statements, as of the date of each payment in respect of the indemnification undertakings), (ii) \$100 million, (iii) 10% of the total market capitalization of the Company (calculated as the average closing price of the Class A Ordinary Shares over the 30 trading days prior to the date of each payment in respect of the indemnification undertakings multiplied by the total number of issued and outstanding shares of the Company as of the date of each payment), and (iv) in connection with or arising out of a public offering of the Company's securities, the aggregate amount of proceeds from the sale of, or value exchanged in relation to, such securities by the Company and/or any shareholder in such offering. Such indemnification amounts are in addition to any insurance amounts. However, in the opinion of the SEC, indemnification of directors and officers for liabilities arising under the Securities Act is against public policy and therefore unenforceable. The Company's Amended and Restated Articles of Association include provisions under which Office Holders are or may be insured, exempted or indemnified against liability, which they may incur in their capacities as such, to the maximum extent permitted by law.

#### **Item 7. Exemption from Registration Claimed.**

Not applicable.

#### **Item 8. Exhibits.**

The following exhibits are filed as part of this Registration Statement:

<b>Exhibit Number</b>	<b>Description of Documents</b>
4.1	<a href="#">Articles of Association of Pagaya Technologies Ltd., as amended and restated on May 24, 2023 (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 6-K (File No. 001-41430), furnished to the SEC on May 26, 2023).</a>
4.2	<a href="#">Specimen Class A Ordinary Share Certificate of Pagaya Technologies Ltd. (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form F-4 (File No. 333-264168), as amended, filed with the SEC on April 7, 2022).</a>
5.1*	<a href="#">Opinion of Goldfarb Gross Seligman &amp; Co. with respect to the legality of the Class A Ordinary Shares.</a>
10.1	<a href="#">Pagaya Technologies Ltd. 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 6-K (File No. 001-41430), furnished to the SEC on September 13, 2023).</a>
23.1*	<a href="#">Consent of Ernst &amp; Young Global Limited, independent registered accounting firm for the Company.</a>
23.2*	<a href="#">Consent of Goldfarb Gross Seligman &amp; Co. (included in Exhibit 5.1 to this Registration Statement).</a>
24.1*	<a href="#">Power of Attorney of certain officers and directors (included on the signature page to this Registration Statement).</a>
107*	<a href="#">Filing Fee Table</a>

\* Filed herewith.

## Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Tel Aviv, State of Israel, on September 15, 2023.

### PAGAYA TECHNOLOGIES LTD

By: /s/ Gal Krubiner

Name: Gal Krubiner

Title: Chief Executive Officer

By: /s/ Michael Kurlander

Name: Michael Kurlander

Title: Chief Financial Officer

## POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned constitutes and appoints each of Gal Krubiner, Michael Kurlander and Eric Watson, each acting alone, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign this registration statement on Form S-8, or other appropriate form, and all amendments thereto, including post-effective amendments, of Pagaya Technologies Ltd., and to file the same, with all exhibits thereto, and other document in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that any such attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<b>NAME</b>	<b>POSITION</b>	<b>DATE</b>
<u>/s/ Gal Krubiner</u> Gal Krubiner	Chief Executive Officer and Board Member (Principal Executive Officer)	September 15, 2023
<u>/s/ Michael Kurlander</u> Michael Kurlander	Chief Financial Officer (Principal Financial Officer)	September 15, 2023
<u>/s/ Scott Bower</u> Scott Bower	Chief Accounting Officer (Principal Accounting Officer)	September 15, 2023
<u>/s/ Avi Zeevi</u> Avi Zeevi	Chairman	September 15, 2023
<u>/s/ Amy Pressman</u> Amy Pressman	Board Member	September 15, 2023
<u>/s/ Juan Pujadas</u> Juan Pujadas	Board Member	September 15, 2023
<u>/s/ Harvey Golub</u> Harvey Golub	Board Member	September 15, 2023
<u>/s/ Avital Pardo</u> Avital Pardo	Chief Technology Officer and Board Member	September 15, 2023
<u>/s/ Dan Petrozzo</u> Dan Petrozzo	Board Member	September 15, 2023
<u>/s/ Mircea Ungureanu</u> Mircea Ungureanu	Board Member	September 15, 2023
<u>/s/ Yahav Yulzari</u> Yahav Yulzari	Chief Revenue Officer and Board Member	September 15, 2023



**Calculation of Filing Fee Tables**

**Form S-8**

(Form Type)

**Pagaya Technologies Ltd.**

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

<b>Security Type</b>	<b>Security Class Title</b>	<b>Fee Calculation Rule</b>	<b>Amount Registered</b>	<b>Proposed Maximum Offering Price Per Unit (2)</b>	<b>Maximum Aggregate Offering Price (2)</b>	<b>Fee Rate</b>	<b>Amount of Registration Fee</b>
Equity	Class A ordinary shares(1)	Rule 457(c) and Rule 457(h)	10,702,303	\$1.92	\$20,548,422	0.00011020	\$2,264.44
<b>Total Offering Amount</b>							\$2,264.44
<b>Total Fee Offsets</b>							N/A
<b>Net Fee Due</b>							\$2,264.44

- (1) Pursuant to Rule 416(a) under the Securities Act, this registration statement also covers an indeterminate number of additional securities that may be offered or issued by the Registrant in connection with any stock split, stock dividend or similar transaction.
- (2) Estimated in accordance with Rule 457(c) and (h) solely for the purpose of calculating the registration fee on the basis of \$1.92 per share, the average of the high and low prices of the Registrant's Class A ordinary shares on September 13, 2023 as reported on The Nasdaq Capital Market.

September 15, 2023

Pagaya Technologies Ltd.  
Azrieli Sarona Bldg, 54th Floor  
121 Derech Menachem Begin  
Tel-Aviv 6701203, Israel

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the “Registration Statement”) to be filed on or about the date hereof with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “Act”), on behalf of Pagaya Technologies Ltd. (the “Company”), relating to 10,702,303 Class A ordinary shares, without par value (the “Shares”), of the Company reserved for issuance under the Pagaya Technologies Ltd. 2023 Employee Stock Purchase Plan (the “Plan”).

This opinion is being furnished in connection with the requirements of Items 601(b)(5) and (b)(23) of Regulation S-K under the Act, as amended, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus that is a part of the Registration Statement, other than as expressly stated herein with respect to the issuance of the Shares.

We are members of the Israel Bar and we express no opinion as to any matter relating to the laws of any jurisdiction other than the laws of Israel.

In connection with this opinion, we have examined such corporate records, other documents and such questions of Israeli law as we have considered necessary or appropriate for the purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all copies submitted to us, the authenticity of the originals of such copies, the due constitution of the Company’s board of directors and, as to matters of fact, the accuracy of all statements and representations made by the directors and officers of the Company. We have also assumed that each individual grant under the Plan that will be made after the date hereof will be duly authorized by all necessary corporate action.

Based on the foregoing and subject to the limitations, qualifications and assumptions stated herein, we advise you that, in our opinion, the Shares have been duly authorized and when, and if, paid for and issued in accordance with the terms of the Plan will be validly issued, fully paid and non-assessable.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof that may affect this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Very truly yours,

(-) Goldfarb Gross Seligman & Co.

Goldfarb Gross Seligman & Co.

**CONSENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-) pertaining to Pagaya Technologies Ltd. 2023 Employee Stock Purchase Plan (the "2023 ESPP") of our report dated April 20, 2023, with respect to the consolidated financial statements of Pagaya Technologies Ltd. included in its Annual Report (Form 20-F) for the year ended December 31, 2022, filed with the Securities and Exchange Commission.

Tel Aviv, Israel

/s/KOST FORER GABBAY & KASIERER

September 15, 2023

A Member of Ernst & Young Global