

May 27, 2022

Oran Holtzman  
Chief Executive Officer  
ODDITY Tech Ltd.  
8 Haharash Street  
Tel Aviv-Jaffa, 6761304, Israel

Re: ODDITY Tech Ltd.  
Amendment No. 2 to  
Submitted May 13,  
CIK No. 0001907085

Draft Registration Statement on Form F-1  
2022

Dear Mr. Holtzman:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 2 to Draft Registration Statement on Form F-1, submitted May 13, 2022

Prospectus Summary, page 1

1. Please revise this section, where appropriate, to disclose, if true, that you have identified a material weakness in your internal control over financial reporting which caused you to restate your previously issued 2020 financial statements. Management's Discussion and Analysis of Financial Condition and Results of Operations, page 82

2. We note your response to prior comment 2 and disagree with the analysis presented in your response. Please revise this section, where appropriate, to present your separate LTV and CAC calculations for new U.S. customers acquired during the year ended December

Oran Holtzman  
FirstName LastNameOran Holtzman  
ODDITY Tech Ltd.  
Comapany  
May NameODDITY Tech Ltd.  
27, 2022

May 27,  
Page 2 2022 Page 2  
FirstName LastName  
31, 2020. Alternatively, please remove the LTV:CAC ratio from your disclosure. Driving Customer Acquisition, Retention, and Repeat Purchases, page 83

3. You disclose on page 85 that "gross revenue" is a non-GAAP measure. Please revise your discussion on page 83, and throughout the filing as necessary, to

precede the disclosure of  
your non-GAAP measures with a discussion of the comparable GAAP  
measure.  
Non-GAAP Financial Measures, page 85

4. We noted your revised presentation using the term "Gross Revenue" as a  
non-GAAP measure. Presenting a measure entitled Gross Revenue before  
discounts or other incentives that reduce revenue under US GAAP would not be appropriate.  
Accordingly,  
please revise the name of this non-GAAP measure here and throughout  
the filing where applicable. In this regard, you may present such a measure and call it  
billings or "bookings" if it is consistent with amounts invoiced to customers  
before discounts and returns.

Business  
The Scarce Combination of Scale, Growth, and Profitability, page 96

5. We note your response to prior comment 3 and revised disclosure.  
Please revise the "Profitability" bullet to disclose the identities of the companies  
used for the comparison.  
Please also revise the first sentence of the bullet to clarify, if  
true, that the comparison is limited to DTC businesses that are publicly-reporting companies and  
does not include privately-owned DTC businesses.

Management  
Incentive Plans with Respect to SpoiledChild, page 133

6. We note your response to prior comment 6 and disagree with the  
analysis presented in your response. Please describe the revenue thresholds and any other  
material terms associated with the incentive bonuses described in this section.  
Digital Securities, page 147

7. Please revise to provide a complete description of the offering  
process for the digital securities, including the exemption relied upon to conduct the  
offering. Please also provide us with your analysis as to how the offering complied with the  
relevant exemption.

8. Please provide a complete description of the digital securities and  
the documentation establishing the terms of the securities. In your revisions, please  
disclose the number of securities sold and the offering price per security. Please also file  
the offering materials prepared in connection with the offering and used to conduct the  
offering as exhibits to your registration statement.

Oran Holtzman  
FirstName LastNameOran Holtzman  
ODDITY Tech Ltd.  
Comapany  
May NameODDITY Tech Ltd.  
27, 2022

May 27,  
Page 3 2022 Page 3  
FirstName LastName  
Notes to Consolidated Financial Statements  
Note 3- Acquisitions, page F-16

9. Please clarify in the filing the methodology used to determine the  
fair value of the technology acquired in the acquisition of Voyage81 Ltd.  
Note 16- Subsequent Events, page F-28

10. You state that you issued and sold digital securities in a private  
placement which will automatically convert into Class A ordinary shares at the closing of  
this offering at a conversion price equal to 80% of the initial public offering price per  
share. Please address the following:  
Provide us a thorough analysis of how you intend to account for

the digital securities,  
citing all applicable GAAP literature.  
Clarify in the filing all of the terms of the digital securities,  
including the  
functionality of the securities. For example, clarify if the  
holder receives any product  
discounts, promotional giveaways or order priority that are not  
otherwise available.  
We note your disclosure in the Capitalization and Dilution table  
disclosures on pages  
78 and 80 as of December 31, 2021. Please tell us how you  
determined to present the  
securities in the tables. Clarify if you intend to account for  
the digital securities as  
equity securities and why.  
Tell us how you intend to account for the conversion feature,  
which is at 80% of the  
initial public offering price.  
Based on the disclosure in the filing, the digital securities will  
convert upon the initial  
public offering. Clarify in the filing the current and future  
business purpose of  
forming and issuing the digital securities.  
Once you have an estimated offering price or range, please explain  
to us how you  
determined the fair value of the common stock underlying your  
digital and/or equity  
security issuances and the reasons for any differences between  
the recent valuations  
of your common stock leading up to the IPO and the estimated  
offering price. This  
information will help facilitate our review of your accounting  
for digital and/or equity  
security issuances including stock compensation. If the value of  
the digital securities  
is not determined based on the common stock, tell us how you  
determined the value  
of the digital securities. Please discuss with the staff how to  
submit your response.  
Tell us how you accounted for the costs of research and developing  
the tokens  
providing us your basis for the accounting treatment.  
Clarify in the filing the forms of payment received for the  
digital securities, the  
amount of each form, the number of digital securities sold, and  
the accounting  
treatment for any form of payment received if other than cash,  
including the  
accounting basis.  
Tell us if the digital securities were issued to third parties at  
arms' length or if they  
were issued to related parties. In addition, tell us your  
consideration of accounting  
for any issuance in accordance with ASC 718.  
You state that the digital securities are redeemable, in whole or  
in part, at your option  
Oran Holtzman  
ODDITY Tech Ltd.  
May 27, 2022  
Page 4  
at the cash redemption price equal to the original purchase price of  
the digital  
securities. Clarify the original purchase price at which the digital  
securities may be  
redeemed.  
You state that upon conversion of the digital securities into Class  
A ordinary shares,  
the tokens previously representing such digital securities will be  
decommissioned.  
Clarify in the filing what you mean by "decommissioned" and your  
consideration of  
any accounting implications of the decommissioned digital securities.  
For example,  
if the digital securities are authorized, but none are outstanding,  
tell us your  
consideration of including that disclosure on the balance sheet and  
the terms of the  
securities in the notes to the financial statements.  
Clarify in the filing what happens to the digital securities if the  
IPO does not occur  
and how it will be accounted for.

11. We noted in Item 7 within the Part II information provided, you state "In May 2021, we issued and sold an aggregate of [blank] of digital securities in a private placement." As the year you issued and sold these digital securities appears to be a discrepancy, please revise accordingly. If not, please advise.

General

12. With reference to the guidance contained in Compliance and Disclosure Interpretations, Securities Act Forms, Question 101.02, we note that graphic presentations should not obscure other prospectus disclosure. Accordingly, please tell us why you believe it is appropriate to include ten pages of graphics and accompanying text in a narrative that precedes the Summary section. In addition, please refer to the above referenced Compliance and Disclosure Interpretation and revise the text so that it does not focus on only the most favorable aspects of your business. You may contact Sasha Parikh at 202-551-3627 or Mary Mast at 202-551-3613 if you have questions regarding comments on the financial statements and related matters. Please contact Joshua Gorsky at 202-551-7836 or Alan Campbell at 202-551-4224 with any other questions.

FirstName LastNameOran Holtzman

Corporation Finance  
Comapany NameODDITY Tech Ltd.

Sciences

May 27, 2022 Page 4

cc: Alison A. Haggerty, Esq.

FirstName LastName

Sincerely,

Division of

Office of Life