

Jefferies Israel Group Global Tech Digest

March 13, 2025

We are pleased to share our most recent JIG newsletter, which includes thematic insights from Jefferies research, significant tech industry updates, performance analysis of Israeli stocks, and upcoming events. We hope you find the content relevant and insightful – please feel free to contact any member of our team to discuss the contents of this newsletter in further detail.

Highlighted report: Israel in the new middle east

Due to increasing demand from our clients for insights into the Israeli economy and tech ecosystem amid recent developments, we recently published a highly differentiated report with broad applicability for investors, sovereigns, corporations, and startups alike.

As the premier investment banking franchise in Israel, with team members strategically positioned in both Tel Aviv and New York, we offer a distinct perspective on the Israeli market. Our dual presence allows us to seamlessly integrate local expertise and deep Israeli connectivity with a global outlook. As a result, we provide clients worldwide with unparalleled strategic insights and full-service investment banking solutions tailored for Israeli opportunities.

This report delivers an extensive overview of Israel's current economic landscape with particular focus on its critical technology ecosystem. Combining detailed analysis with government forecasts, this report demonstrates the resilience and growth potential of Israel's high-tech sector notwithstanding the recent geopolitical challenges.

Please find the full report attached and [here](#)

Notable Jefferies News

[Matrix IT Announced the Signing of a Memorandum of Understanding with Respect to a Merger Transaction with Magic Software \(Jefferies is Advising Matrix's Independent Committee\)](#)

On March 10, 2025, Matrix IT signed a Memorandum of Understanding with respect to a proposed merger with Magic Software. According to the provisions of the MOU,

Magic and Matrix agreed to negotiate a definitive agreement regarding a merger, under which Matrix will acquire the entire share capital of Magic on a fully diluted basis, by way of a reverse triangular merger, upon completion of which Magic will become a private company wholly owned by Matrix. Jefferies is advising Matrix's independent committee in connection with the transaction.

Highlighted Tech Content

Software: Cyber Earnings Half Time Recap

Joe Gallo | March 3, 2025

- SUMMARY – C4Q cyber results have been better than expected so far with modestly pressured C1Q and FY25 guides. Key themes across results include a rebounding SMB, weaker CY25 profit guides, some signs of firewall refresh traction, addressing the CY25 problem (cons estimates appear high), waiting on Gen AI lift off, potential fed headwinds on the horizon, & healthy M&A environment
- Read [here](#)

Software: Voice of the Customer: How Enterprises are Adopting AI in the Contact Center

Samad Samana | February 9, 2025

- SUMMARY – We spoke to 3 CX leaders to get a better sense of GenAI usage in the contact center today. We have several takeaways, including the following: 1) CX leaders have budget dollars to spend on AI; 2) the evaluation across vendors is comprehensive, including Salesforce, ServiceNow, and newer startups in addition to the incumbent CCaaS providers; 3) agent headcount is not expected to drop overnight, but AI/automation is already affecting seasonal hiring plans
- Read [here](#)

Macro Strategy Research

The beautiful but bumpy road to reprivatization

David Zervos | March 7, 2025

- SUMMARY – The term reprivatization has entered into Trump policy lexicon courtesy of our new Treasury Secretary. To be sure, it is an excellent choice of vocabulary when describing the process of moving resources out of a less efficient, kakistocratic public sector into a more productive, meritocratic private sector. Reprivatizing conjures up images of large swaths of capital and labor being redeployed under the invisible hand of Adam Smith as opposed to the hammer and sickle of Karl Marx – a process that is sure to bring faster economic growth and greater returns to capital over the long run. How rapidly this exercise in desocialization can go without causing any short-term disruptions, though, remains to be seen. But there is little doubt this administration is going to test those limits and find out!!
- Read [here](#)

Did Jay just lean in toward Trump?

David Zervos | February 14, 2025

- SUMMARY – This week, Jay presented the Fed's Semi-Annual Monetary Policy Report to Congress. Back when these February and July appearances were called Humphrey-Hawkins Testimony, markets tended to move quite aggressively during the proceedings. But after the FOMC began releasing quarterly SEPs in 2007 and conducting post-meeting press conferences in 2011, markets have largely dismissed the event as ceremonial. We now get enough regular guidance from the FOMC to effectively render these reports redundant. And on the surface, this two-day appearance on the hill lived up to its now-standard level of irrelevance
- Read [here](#)

Israeli Companies Equity Research

SentinelOne (S): Certainly Disappointing...But a Lot to Still Like

Joe Gallo | March 13, 2025

- SUMMARY – F4Q 27% yoy ARR growth modestly missed cons driven by the Deception EOL. F4Q NNARR positively grew MSD yoy excluding EOL, but 23% yoy FY26 rev guide missed cons 26% as the EOL/ macro weighed. While the growth decel/tepid FY26 top line guide is certainly frustrating, we continue to have faith in S' strong technology position in Endpoint, an emerging Lenovo opportunity, a CFO with incremental prudence all while trading at an extremely attractive 4x CY26 rev
- Read [here](#)

Zim (ZIM): Turning the page from a stellar 2024 to a decent 2025

Omar Nokta | March 13, 2025

- SUMMARY – ZIM's 4Q results capped an exceptional 2024, driven by constrained capacity and strong trade flows. ZIM has built up cash, giving its high-spot/high-lease platform a cushion to fall back on should freight rates weaken. We are expecting a more moderate 2025, but for spot rates to remain elevated due to

ongoing Red Sea diversions. ZIM's cost structure is improving though we see limited free cash flow generation this year; we maintain our Hold rating

- Read [here](#)

NewMed Energy (NWMD): Key Developments Moving Forward

Ruben Dewa | March 13, 2025

- SUMMARY – Post 4Q24 results, our production estimates increase +4% for FY25e & +15% for FY26e, with a lower opex profile for Leviathan following new CPR guidance. Leviathan Phase 1B expansion is currently in FEED, with project sanction expected in the coming months. Phase 1B should lead to nameplate production capacity increasing to 21bcm/y by 2028/29, in parallel to ongoing regional export infrastructure expansion for gas into Egypt
- Read [here](#)

Expert Call: Talking Defense Tech w/ NextVision Systems (TASE: NXSN)

Sheila Kahyaoglu | March 12, 2025

- SUMMARY – We hosted a call with Michael Grosman, CEO & Chen Golan, Co-Founder, of NextVision Systems. The call focused on dynamics of the global drone market, competitive landscape defense tech, development pathway for software enabled defense systems, and Health and stability of the defense tech supply chain.
- Watch the recording of the call [here](#)

Bezeq (BEZQ): First View: Q4 24 Ahead, Raised Mid-Term Guidance and Dividend Payout

Alex Wright | March 12, 2025

- SUMMARY – Headline Q4 numbers were broadly ahead of consensus and ahead of full year guidance at the net profit level. Payout ratio increased from 70% to 80% of net profit, which we estimate implies dividend yield of 4.3% in 2025E, rising to 5.7% in 2026E. The company raised mid-term guidance, with a new target of 2.0-3.0% core revenue CAGR, adj EBITDA CAGR target now 2.0% vs previous 1.5-2.0% (JEFe 1.2%), and an uplift in OpFCF of ILS500m over the mid-term (at the top end of the previous ILS4-500m target and above our estimates of ILS0.3bn uplift by 2027). FCF CAGR of 7-9% over medium term remains unchanged. If Bezeq were to achieve 7-9% CAGR in FCF to 2027, we estimate that this would imply some ILS 1.7-1.8bn FCF by then (c.11-12% EFCF yield), some 15-24% above our current estimates
- Read [here](#)

Zim (ZIM): 4Q First Look - Another strong beat & sizable dividend; 2025 guidance in-line

Omar Nokta | March 12, 2025

- SUMMARY – ZIM reported another strong quarter, capitalizing on continued container market strength, beating expectations. It also declared a sizable \$3.17/sh dividend, bringing total dividends for 2024 to 45% of earnings. It realized a higher freight rate than modeled and set a new volume record, bringing full-year volume growth to +14% (roughly double the industry average). It introduced 2025 guidance as we had expected
- Read [here](#)

Global-e (GLBE): Investor Day Recap: Celebration of Post-IPO Success, View of Long Runway Ahead

Samad Samana | March 11, 2025

- SUMMARY – The Investor Day bridged the past and the future, as it showcased the post-IPO achievements and the drivers of sustainable growth + margin expansion (2025-2028). Mgmt provided LT targets for mid-20s rev growth through 2028 and reaching high-40s EBITDA. The large customer traction (137 \$1m+ rev customers) and Borderfree.com's early progress were encouraging. While GLBE will need to deliver the goods, the event was a solid start to improving investor sentiment
- Read [here](#)

Israel Discount Bank (DSCT): Q4 24 shows robust loan growth, fee income + mid-teen 2030 targets

Joe Dickerson | March 11, 2025

- SUMMARY – DSCT reported Q4 results characterised by a 13.4% ROE (shares on 1.2x spot) with low cost of risk and 12% YoY growth in non-interest income. Loan growth was 8% in the domestic market with the strongest area being corporate lending. As seen elsewhere this quarter, DSCT laid out longer range targets (2030) focused on delivering an ROE of 13-14% with cost/income below 43% and up to 50% divvy payout ratio
- Read [here](#)

NewMed Energy (NWMD): 4Q24 Results - Phase 1B Sanction Key Catalyst for 2025

Ruben Dewa | March 10, 2025

- SUMMARY – Small+ve. 4Q24 Net production of 2.7bcm or c.84kboe/d, was down 12% q/q and in-line vs JEFc, with net income of \$120m, +8% vs JEFc. FY25 gross sales guidance of 11.6bcm (c.91kboe/d net) is +4% vs JEFc & +4% y/y. Completion of the 3rd pipeline between the field and its platform is expected by end of 2025, with an expected increase in gross Leviathan production to 14bcm/y from the beginning of 2026. Leviathan Phase 1B project sanction is the key catalyst ahead, with potential FID in the coming months. An updated development plan was submitted on 23 Feb, outlining the increase in gas production capacity to 21bcm/y with first gas mid 2028 to mid 2029, and further opportunity to increase production capacity to 23bcm/y. The Leviathan Project partners are currently negotiating with potential customers, "for the signing of agreements for the sale of natural gas under Phase 1B, with a total volume of more than an additional 100bcm"
- Read [here](#)

Hippo (HIPO): 4Q24 Takeaways: Improved Revenue Guide, Raising Estimates

Andrew Andersen | March 7, 2025

- SUMMARY – HIPO's aggressive de-risking and re-underwriting actions taken over the last year are largely complete and expected to benefit results over the next couple of years. With further leverage on a fixed expense and raised revenue outlook, we remain positive on HIPO. Aside from CA fires that will affect results in 1Q25, we note less noise (u/w actions and sale of First Connect are already reflected in model) and improve outer-year estimates. PT \$43
- Read [here](#)

The Tel-Aviv Stock Exchange (TASE): 4Q24 Recap: Margins Poised for Expansion

Daniel Fannon | March 6, 2025

- SUMMARY – TASE's 4Q24 adj EBITDA of ILS 46.8M resulted in a 40.6% margin (-80 bps q/q). Revenue growth was solid at +14% y/y (ILS +7.5M vs est), but a higher comp ratio (39.2% vs 38.5% est) and marketing exp drove the modest q/q contraction. That said, TASE is near its cap on annual bonus comp and expects flat y/y marketing spend in '25, which should drive margin expansion alongside our est +7% y/y rev growth in '25
- Read [here](#)

Nayax (NYAX): Q4'24 Recap: Continuous Margin Ramp and Cash Generation

Hannes Leitner | March 6, 2025

- SUMMARY – Q4 results were a prolongation of Q3 with heritage hardware sales disappointing, mitigated by a consistent showing of recurring revenue and good cost control, leaving us encouraged about a continuation in the scaling of EBITDA margins and increased emphasis on FCF generation. On that premise, we see 2025 guidance as achievable, but move to the low-end mostly on low visibility on hardware sales. Remain Buy
- Read [here](#)

Harel (HARL): Expanding & Diversifying

Philip Kett | March 5, 2025

- SUMMARY – Today Harel announced its second credit segment acquisition. As such, it seems likely that the combination of Harel 60+, HaMazpen, Gamla, and Pama Leasing, will materially exceed the credit segment earnings target of NIS 260m by FY 2026. Thus, we would not be surprised to see this target lifted in 2025. Furthermore, as Harel still holds a considerable amount of cash at the holding company, further acquisitions appear likely
- Read [here](#)

Outbrain (OB): More Positive on Combined Company, But Macro Pressures Remain; Resume at Hold

James Heaney | March 4, 2025

- SUMMARY – The OB Teads combo has a stronger offering of brand and direct response products and a clear sight line to cost synergies. We are also optimistic on cross-selling opportunities given overlap of same supply partners. However, we remain overall cautious on advertising in the open internet, and believe the deal structure and softer Teads 4Q ads additional risk. Until we see more combined execution, resume coverage at Hold and \$5.50 PT at 4.5x 26 EBITDA
- Read [here](#)

Bank Leumi (LUMI): Q4 24 shows cost efficiency and non-interest income strength + new targets

Joe Dickerson | March 4, 2025

- SUMMARY – LUMI produced a ROTE of 16.2% supported by strong fee and loan growth as well as robust credit quality, which saw the TBV/share grow +12% YoY. Management have laid out new financial targets

focused on generating 15-16% ROTE in 2025-2026 on loan growth of 8-10% each year and a distribution target of 50%. Shares trading on 1.2x spot TBV

- Read [here](#)

Bank Hapoalim (POLI): FY24 - consistency in Q4 + attractive financial targets

Joe Dickerson | March 3, 2025

- SUMMARY – Q4 results show consistency of delivery with a 13.4% ROE ex the early retirement plan, 9% loan growth & YoY margin expansion + sub-40% cost/income (adjusted) ratio. Credit performance robust with falling NPL ratio. Payout was 40% with 25% cash DPS and the remainder in buyback. Management have laid out compelling financial targets focused on generating 14-15% ROTE in 2025-2026. Shares on 1.1x BV
- Read [here](#)

Opko (OPK): 4Q: Dx Business Cash Flow (+)ve By Mid-1H25; ModeX Ph.I Update 2H25

Maury Raycroft | February 28, 2025

- SUMMARY – OPK is focused on reaching breakeven on streamlined Dx business in 1Q and cash flow (+)ve in mid-1H25. Co plans to leverage solid cash position to reorganize cap structure & return capital. Ngenla/genotropin's \$28.4M was in-line w/ ~\$28M-\$30M guide; OPK guided to \$35M-\$45M for 2025. Co is dosing onc ph.I w/ MDX2001 & expects safety 2H25 & efficacy late'25/early'26. Stock still has appeal w/ individual parts w/ pot'l for add'l BD & pipeline growth
- Read [here](#)

Lemonade (LMND): 4Q24 Takeaways: Views Mostly Unchanged Following Results

Andrew Andersen | February 27, 2025

- SUMMARY – The timeline to Car customer growth inflection (exiting '25) remains unchanged though commentary was seemingly less bullish for the near-term. Mgmt is prudently choosing to wait until the product is positioned for profitability, but we est by late '25 the auto insurance market will be increasingly competitive. We await further progress on 1) auto rollout, 2) LR stability, and 3) the company's ability to keep OpEx/Tech spend mostly flat
- Read [here](#)

Ormat (ORA): Steady As She Goes: On Track for 2028 Capacity Targets; 4Q24 First Take

Julien Dumoulin-Smith | February 27, 2025

- SUMMARY – ORA reported 4Q earnings AMC 2/26, delivering FY24 EBITDA slightly above midpoint guide and affirming LT capacity targets. Given ORA's track record of delivering toward the low end of guide and even missing, 4Q results were a positive, especially coupled with the reiteration on '28 capacity adds. Data center opportunity is new (and a bullish sign), but we await clarity on potential for upside
- Read [here](#)

Check Point (CHKP): Feeling SASE at CPX

Joe Gallo | February 26, 2025

- SUMMARY – We attended CHKP's CPX Americas customer conference in addition to several sessions of investor Q&A with the C-suite (CEO, CFO, president, etc). Attendance was up vs last year, at 3k+ attendees. Key takeaways: 1) Mgmt confidence on the path to double-digit growth; 2) Product refresh still has legs; 3) Margins don't need to contract; 4) is SASE a must-win CEO objective; and 5) Open to Partnership (even competitors) to drive better customer outcomes
- Read [here](#)

CyberArk (CYBR): CYBR Analyst Day — These Machine Legs Still Have Strength to Run

Joe Gallo | February 25, 2025

- SUMMARY – We attended CYBR's Analyst Day in Boston & came away incrementally positive on the opportunity in PAM and the broader platform. Outsized growth opps are in machine identity, modern IGA and agentic AI. 2028 guidance lays out a framework for +18% ARR CAGR '24-'28 to \$2.3B & \$600M of FCF. The positive market commentary around machine identity, broadening platform & mgmt '28 guide increases our confidence in our CY27 FCF estimate of \$500M (47x our PT \$475)
- Read [here](#)

SolarEdge (SEDG): 4Q24 Beat; Are We Out of the Woods Yet?

Julien Dumoulin-Smith | February 21, 2025

- SUMMARY – We believe the market may have overreacted to SEDG's results, and expect the stock to continue to correct itself over the next few sessions. Positive FCF guide driven by working capital mgmt, but clouded by safe-harbor contribution makes us question the true nature of SEDG's recovery. That being said, we do note the \$400mn/qtr sell-through potentially after inventory normalization in 2H25 as an interesting data point. Expect true nature of recovery in 2H
- Read [here](#)

Radware (RDWR): Assuming Coverage of RDWR at Hold; PT to \$26

Joe Gallo | February 21, 2025

- SUMMARY – We're transferring lead coverage of RDWR to Joseph Gallo, maintaining our Hold Rating, but raising our PT to \$26. RDWR has strong tech in an increasingly important (given adoption of Cloud/AI) but also hyper competitive environment culminating in single digit FY24 rev growth. While our \$26 PT represents 2.4x EV/CY25 rev & a significant discount to the 5x peer group avg, we await signs of inflecting growth (has invested heavily in R&D) to become constructive
- Read [here](#)

NICE (NICE): 4Q24 Recap: The Sum of All Fears

Samad Samana | February 20, 2025

- SUMMARY – Total rev and EPS beat consensus, however, Cloud rev and op mgn underwhelmed. 2025 guidance was worse than feared--Cloud rev growth of 12% missed and mgn expansion is expected to be

more modest (~50bps) than in 2024. While mgmt highlighted healthy bookings growth, confidence in the AI opportunity, and more prudence in the outlook, we believe the disappointing outlook will do little to calm investor concerns on competition and disruption risk. Lower PT to \$173

- Read [here](#)

Global-e (GLBE): 4Q24 First Look: Solid Results, But Need Clarity on Take Rate Weakness

Samad Samana | February 19, 2025

- SUMMARY – GMV (+44% y/y) and total rev (+42% y/y) beat consensus. Lower-value Fulfillment rev drove the beat, while Service rev missed (take rate compressed to 6.8%). GM mgn (~46%) and EBITDA mgn (~22%) reached ATHs in 2024, a reflection of GLBE's scale and commitment to profitability. The mdpt of the 2025 outlook implies ~30.5% y/y GMV growth and ~20% EBITDA margin, both largely meeting consensus. Print was solid, but not enough to push shares higher in the short term
- Read [here](#)

Wix (WIX): Inline Top Line Guide ex-FX + Much Better FCF Guide = Rule of 45 at High End

Brent Thill | February 19, 2025

- SUMMARY – FY25 rev guide 14-16% growth ex-FX (12-14% as reported) marks acceleration from FY24 growth 13%. More impressive is FCF mgn guide 31-32% ex-FX (1 pt headwind) vs. St. 28.6% and FY24 27.7%. Bookings guide 13-15% cc/11-13% reported was inline w/ St. 14.2% and above bogeys as low as 10-12%. FY25 should benefit from ongoing traction with Studio and AI, while FY26 should gain from new Self-Creator products launching in spring & fall. Maintain Buy, tweak PT to \$265
- Read [here](#)

Sapiens (SPNS): 4Q24 Results—An In-Line Quarter and 2025 Guide Shifts Focus to 2026 Potential

Surinder Thind | February 19, 2025

- SUMMARY – 4Q revenues came in slightly below expectations but better operating margins made up the difference. 2025 revenue guidance of +3-4% y/y cc was also effectively in line. The biggest surprise was strong bookings, with 15 deals signed in the quarter. However, the associated revenue will not convert in 2025, with mgmt targeting high-single-digit growth in 2026. Near-term macro headwinds in Europe and competitive pressures within P&C North America keep us at Hold
- Read [here](#)

Plus500 (PLUS): PLUS 2024 Results: PT to £33

Julian Roberts | February 18, 2025

- SUMMARY – The \$200m of distributions announced today will be welcome, and comprise \$110m of buy-backs and \$90m of dividends, the majority of both being special. 2025 guidance is that recently updated consensus is in line with management expectations. We have tweaked our forecasts slightly downwards, but believe there is upside risk to them, especially with the US business performing well. Non-OTC revenues make up c. 10% of the total, and accounts for 15% of new clients
- Read [here](#)

Nova (NVMI): All the Right Tools in All the Right Places

Blayne Curtis | February 13, 2025

- SUMMARY – Entering 2025 with a big quarter as the Leading Edge and Advanced Packaging businesses drive strong sequential growth into Q1. The Sentronics acquisition increases the TAM and should be a tailwind to growth as the AP market continues to bifurcate from the rest of WFE
- Read [here](#)

Pagaya (PGY): 4Q24 Recap: Beat on Key Drivers; GAAP Profitability in FY25

John Hecht | February 13, 2025

- SUMMARY – Key revenue drivers, including Network Volumes of \$2.6B (vs Street \$2.5B), drove a beat on FRLPC margin (4.5% vs Street 4.2%) and Adj. EBITDA (\$64.2M vs Street \$53.3M). Adj. EPS of \$0.17 compared to consensus \$0.33 on FV mark, which is expected to be non-material henceforth as '23 and prior vintages run off. FY25 guidance points were in line with consensus, suggesting continued growth momentum and GAAP profitability in 2Q25
- Read [here](#)

Similarweb (SMWB): 4Q24 Follow-up—Mgmt Focused on Revenue Growth Opportunity, Not Margins

Surinder Thind | February 13, 2025

- SUMMARY – 4Q results and 2025 guidance were disappointing, but the stock's -29% reaction seems overly severe, and in our view, provides a much more attractive entry point. We believe this is a (big) bump in the road, but increased investment on top of the company's already strong competitive positioning should lead to a higher sustainable organic growth rate. We have lowered our 2025 revenue outlook by -2% to \$288M, and our adj EPS est. by \$0.19 to \$0.04. Reiterate Buy
- Read [here](#)

Palo Alto Networks (PANW): F2Q Preview: Looking For Some FCF Love On Valentines Eve

Joe Gallo | February 11, 2025

- SUMMARY – We believe PANW can hit F2Q top-line metrics (RPO, ARR & Rev) driven by checks/survey as platformization continues to take root. Investor concerns on PANW being able to sustain the FCF machine & meet FY25 37-38% FCF margin guide have amplified recently. Based on a Dec meeting with mgmt, we feel PANW has visibility into FY25 reducing NT risk. This coupled with strong ~20% yoy RPO growth should culminate in ~\$4.5B of FCF in FY27. \$240 PT based on 36x EV/FY27 FCF
- Read [here](#)

monday.com (MNDY): Earnings Felt Like a Saturday - Beat and Better Guide Than Feared

Brent Thill | February 10, 2025

- SUMMARY – FY25 rev guide was better than feared, at 24-26% growth, ex-FX headwind 100-200bp, vs. bogey as low as ~23% and sell-side cons. ~25%. Q4 was also strong, driven by U.S. enterprise strength, while EMEA stabilized. Mgmt tone was confident, with SMB strength continuing and midmarket &

enterprise growing faster. MNDY will start monetizing AI based on consumption, though no benefit is embedded in FY25 guide. Maintain Buy, PT to \$400

- Read [here](#)

Israeli Stock Performance

Recent Performance of Selected Israeli Tech Stocks

| Company | Ticker | Market Cap (m) | Weekly Performance (%) | 52-wk Performance (%) |
|--|------------|----------------|------------------------|-----------------------|
| Amdocs | DOX | \$9,806 | (0.5%) | (5.9%) |
| Arbe Robotics | ARBE | \$110 | (14.8%) | (33.9%) |
| Audiocodes | AUDC | \$309 | (5.2%) | (20.7%) |
| Camtek | CAMT | \$2,920 | (9.6%) | (15.6%) |
| Cellebrite | CLBT | \$3,844 | (3.9%) | 48.4% |
| Ceva | CEVA | \$723 | (10.1%) | 30.7% |
| Check Point | CHKP | \$23,975 | (1.6%) | 31.1% |
| CyberArk | CYBR | \$16,741 | (6.5%) | 30.6% |
| Evoke PLC | LSE: evok | \$400 | 1.6% | (16.0%) |
| Fiverr | FVRR | \$955 | 3.6% | 22.0% |
| Gilat | GILT | \$403 | (6.7%) | 27.4% |
| Global-e | GLBE | \$6,458 | (4.5%) | 12.5% |
| Hippo | HIPO | \$702 | (5.4%) | 63.5% |
| Innovid | CTV | \$3 | 0.2% | (53.0%) |
| Innoviz | INVZ | \$128 | (13.0%) | (50.2%) |
| Ituran | ITRN | \$739 | (6.7%) | 36.8% |
| Jfrog | FROG | \$3,777 | (9.1%) | (21.2%) |
| Kaltura | KLTR | \$294 | (4.5%) | 44.2% |
| Kornit Digital | KRNT | \$1,015 | (6.9%) | 24.5% |
| Lemonade | LMND | \$2,540 | (5.3%) | 113.6% |
| Magic Software | MGIC | \$687 | 15.4% | 18.5% |
| Matrix IT | TASE: MTRX | \$1,597 | 2.4% | 16.4% |
| Mobileye | MBLY | \$12,257 | 1.5% | (46.9%) |
| Monday.com | MNDY | \$12,465 | (10.8%) | 14.9% |
| Nano Dimension | NNDM | \$485 | (0.5%) | (20.8%) |
| Nayax | NYAX | \$1,288 | 2.8% | 39.9% |
| NICE | NICE | \$9,080 | (3.8%) | (41.5%) |
| Nova | NVMI | \$6,580 | (1.1%) | 32.5% |
| Outbrain | OB | \$378 | (10.9%) | 5.2% |
| Pagaya | PGY | \$754 | (11.1%) | (11.3%) |
| Payoneer | PAYO | \$2,602 | (13.3%) | 67.0% |
| Perion | PERI | \$394 | 5.8% | (60.5%) |
| Playtech | LSE: PTEC | \$2,877 | 0.1% | 58.7% |
| Playtika | PLTK | \$1,802 | (5.1%) | (32.1%) |
| Plus500 | LSE: PLUS | \$2,544 | (2.0%) | 57.1% |
| Radware | RDWR | \$908 | (2.9%) | 6.1% |
| REE | REE | \$115 | (8.9%) | 4.8% |
| Riskified | RSKD | \$762 | (9.6%) | (7.3%) |
| Sapiens | SPNS | \$1,527 | (2.3%) | (9.2%) |
| SentinelOne | S | \$6,202 | (3.9%) | (17.1%) |
| SimilarWeb | SMWB | \$736 | (6.5%) | (1.2%) |
| SolarEdge | SEDG | \$917 | 1.4% | (75.5%) |
| Stratasys | SSYS | \$698 | (6.0%) | (17.2%) |
| Taboola | TBLA | \$1,013 | (0.7%) | (28.5%) |
| Tower | TSEM | \$4,280 | (7.4%) | 24.0% |
| Nexxen | NEXN | \$496 | (17.7%) | 61.6% |
| Valens | VLN | \$223 | (5.0%) | 6.0% |
| Varonis | VRNS | \$4,495 | (4.7%) | (18.6%) |
| Verint | VRNT | \$1,330 | (4.4%) | (31.4%) |
| Weebit Nano | ASX:WBT | \$248 | (4.4%) | (56.1%) |
| Wix | WIX | \$9,795 | (11.4%) | 26.5% |
| Israeli Stocks Weighted Average | | | (4.4%) | 10.4% |
| NASDAQ | QQQ | | (5.0%) | 8.6% |
| S&P 500 | ^SPX | | (4.2%) | 8.7% |

Source: CapIQ (as of March 12, 2024)

Upcoming Jefferies Events

- Pan-European Mid-Cap Conference, London, March 25 – 27
- Private Growth Conference, Santa Monica, April 22 – 23
- Public Technology Conference, Newport Coast, May 28 – 29
- Global Healthcare Conference, New York, June 3 – 5
- Energy Conference, Kiawah Island, June 10-12
- Semiconductors, IT Hardware & Communications Technology Conference, Chicago, August 25 – 27
- **Jefferies Tech Trek, Tel Aviv, September 9 – 11**

Best Regards,
Jefferies Israel Group

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