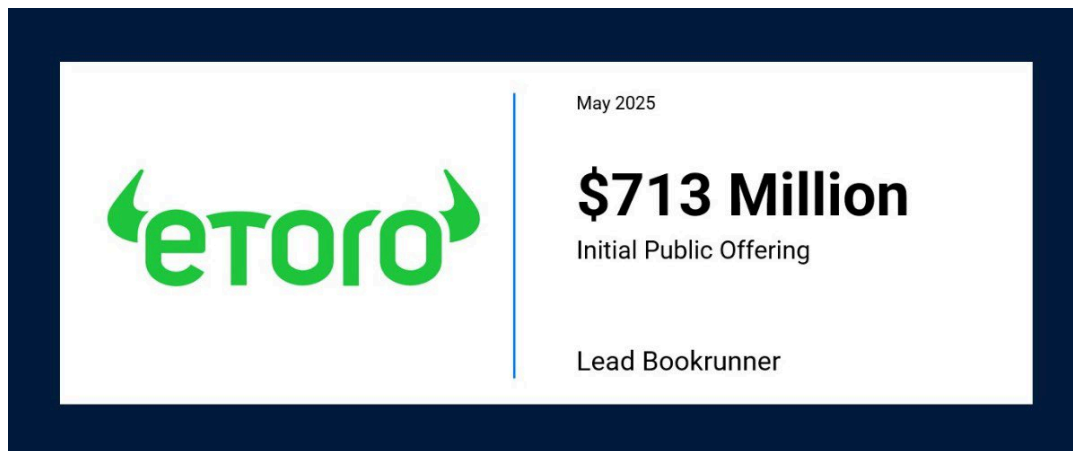


Jefferies Israel Group Global Tech Digest


May 18, 2025

NOtable Jefferies News

[Jefferies Acts as Lead Bookrunner on eToro's \\$713 million IPO](#)



The graphic features the eToro logo in green on the left. To its right, separated by a vertical line, is the text: 'May 2025', '\$713 Million', 'Initial Public Offering', and 'Lead Bookrunner'.

	May 2025
	\$713 Million
	Initial Public Offering
	Lead Bookrunner

Jefferies is pleased to announce its latest transaction in the Market Structure & Technology space with eToro, the trading and investing platform. The Company's shares priced at \$52, above the filing range of \$46.00-\$50.00, and the offering was upsized by 19% from the original filing, demonstrating the competitive tension Jefferies was able to drive in the orderbook. Anchored by BlackRock, the order book attracted robust interest from top-tier long-only institutional investors, signaling strong confidence in eToro's growth story and prospects as a public company in the first FinTech IPO since 2021, and the largest IPO of an Israeli company since October 2022.

This transaction demonstrates the superior ability of the Jefferies sector, equity capital markets and Israel bankers to identify leading companies in the market structure sector, and Israeli ecosystem and to educate the market on their fundamentals to obtain the optimal outcome.

Jefferies held its annual Private Growth Conference in Santa Monica

Earlier this month, Jefferies held its annual Private Growth Conference in Santa Monica, CA. This year's event expanded its focus to encompass a wider array of technology sectors, including Internet and AI companies. We had the privilege of hosting CEOs and founders from over 140 technology firms, along with more than 250 investors representing public institutions, growth funds, venture capital, and private equity. As part of this event, Jefferies has published the Software Market Overview and State of Internet reports, providing deep insights into current trends and market dynamics.

Highlighted Tech Content

Software: Cyber Earnings Half Time Recap

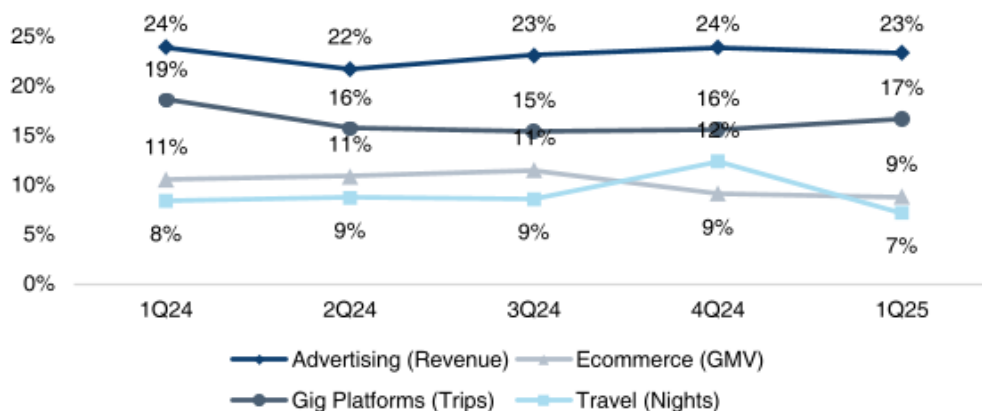
Joe Gallo | May 16, 2025

- SUMMARY – C1Q cyber results have been better than expected w/ limited tangible macro headwinds. That said, 2H25 demand concerns remain w/ C1Q beats not being fully passed through to FY guides. Cyber has been a significant ytd outperformer. We believe this was warranted due to macro insulated fundamentals but expect 2H performances to be more measured relative to the IGV. We therefore favor names w/ upside to #s, reasonable vals, & secular tailwinds (CYBR, CHKP, SAIL)
- Read [here](#)

Internet: Key Learnings from Internet Earnings; Stick with the Winners

John Colantuoni | May 15, 2025

- SUMMARY – Caution was elevated into 1Q Internet earnings on perceived macro sensitivity. We came away with 4 key learnings: (1) Top-line trends have been surprisingly resilient; (2) Travel slowdown was an outlier; (3) Affordability initiatives are expanding across consumer internet; (4) Investors are sticking with core positions, even if results missed expectations; and (5) TAM stories are back in style. Our top picks remain Z overall and UBER in large-cap
- Read [here](#)
- **Exhibit – Top-line (CC) Trends Were Surprisingly Resilient**



Software: Cyber Preview: Expect In-Line 1Q; Modestly Lowering '25 Given Uncertainty

Joe Gallo | April 29, 2025

- SUMMARY – Our checks & survey have indicated a moderation in performance in 1Q vs 4Q with more demand uncertainty for the rest of '25. We expect in-line to modestly better 1Qs although '25 top line guidances should be conservative. We have preemptively reduced billings/ARR forecasts for 2Q-4Q for RPD/RDWR/VRNS/TENB/QLYS given macro/fed concerns
- Read [here](#)

Payments & FinTech: Q1 Read-Across - W1: Worldline Wait & See Continues

Marco Maglioli | April 28, 2025

- SUMMARY – Last week, Worldline postponed its 2025 guidance to H1 results due to macro and new CEO's limited time, after seeing MS being impacted by POS issues and having competitive pressures on the SMB front. Regarding Worldline's SMB exposure, we could see Fiserv's Clover becoming even more aggressive in Europe to compensate for the slowdown in the US
- Read [here](#)

Semiconductors: Semi-Important Stuff

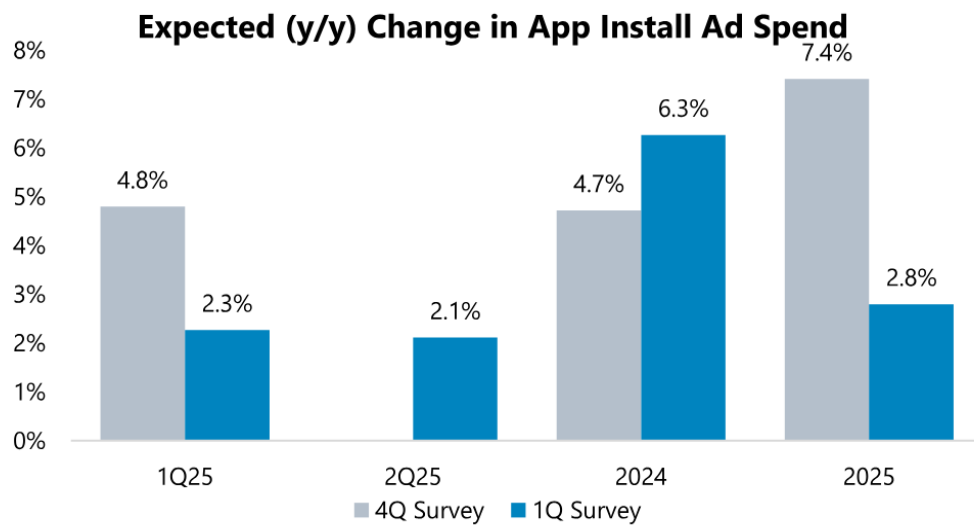
Janardan Menon | April 25, 2025

- SUMMARY – The March quarter results of most semiconductor and equipment companies have positively surprised in terms of no material impact from tariffs and the resulting uncertainty. We continue to favour auto/industrial chip stocks where we expect the cyclical upturn to weigh over most future tariff-related scenarios. TSMC's advanced node roadmap and demand strength is positive for equipment suppliers, though Intel's further capex cut is a small negative
- Read [here](#)

Internet: 1Q25 Mobile Gaming AdTech Survey: APP Share Gains Amid Macro Uncertainty

James Heaney | April 22, 2025

- SUMMARY – Our 1Q mobile game Ad Tech survey of \$1.3B+ in app install spend can be boiled down to 3 main takes: 1) AppLovin continues to consolidate share in both ad spend (2025 share up 436bps) and mediation supply (up 421bps), both #'s largest in the last year. 2) 2025 ad spend growth expectations have come down to 2.8% from 7.4% amid macro concerns. 3) Early Unity Vector results are a slight positive to ROAS, but limited share shift. Reiterate APP top pick, \$460 PT
- Read [here](#)
- **Exhibit – 2025 ad spend growth expectations have come down meaningfully q/q amid macro uncertainty**



Payments, Processors & IT Services: Payments Weekly Dashboard & Charts of the Week: GPN & FIS Pro-Forma Rev Mix

Trevor Williams | April 20, 2025

- SUMMARY – Our weekly dashboard provides a snapshot of stock price performance, valuation (absolute, relative, PEGs), positioning / short interest, and estimate revision heat maps across the payments/FinTech landscape--all in 25 charts below. Full comp sheets inside. This week, we highlight the pro-forma mix of revenue for GPN and FIS, following the completion of GPN's acquisition of Worldpay and FIS' acquisition of GPN's Issuer Solutions business
- Read [here](#)

Macro Strategy Research

Emotional Arbitrage

David Zervos | May 13, 2025

- SUMMARY – I cannot remember a time in markets where emotional drivers have had as large an impact on price action as they are having now. Our ever-expanding societal divisions along political lines have created this outcome. And those, in turn, have made rational macroeconomic conversations on fiscal, monetary, trade, and regulatory policies nearly impossible
- Read [here](#)

Tariff Trade War: US Appears Desperate to De-escalate & China to Play Along

Edison Lee | May 12, 2025

- SUMMARY – The Apple supply chain has a knee-jerk bounce (expect the same for AAPL) after the US & China reached a NT tariff truce. We interpret the gestures to indicate the US was more desperate than China to deliver a de-escalation message as it likely wanted to boost the US bond/stock markets. But it is

hard to imagine Trump would risk his tariff-driven MAGA plan being seen as failure. So pricing in a permanent de-escalation is risky. Sectorial tariffs will still come

- Read [here](#)

Is the TWD a guiding light for Plaza 2.0?

David Zervos | May 5, 2025

- SUMMARY – Away from all the “we are in recession now” folks choking on their breakfast sandwiches just after Friday's strong payroll release, a sleepy currency pair was lurching onto the financial market center stage. The Taiwan dollar, which almost always trades in highly stable fashion against the USD, broke all norms and appreciated over 4% on Friday. This is a highly managed currency pair, with a Taiwan central bank that prides itself on cultivating an orderly foreign exchange market. So naturally the market quickly took notice when a 6% annual implied vol asset had a 4.3% day. For reference, that would be the equivalent of a daily move in USDJPY of 8% or in EURUSD of 6%
- Read [here](#)

Israeli Companies Equity Research

NICE (NICE) 1Q25 Recap: Fine Quarter, Maintained Growth Outlook for 2025

Samad Samana | May 15, 2025

- SUMMARY – 1Q25 results brought few surprises, as total rev and cloud rev largely met consensus. EPS beat by 1% despite op mgn being a touch light due to the record share repo (also drove FY25 EPS revision). In Q&A, mgmt affirmed confidence in the 12% cloud rev growth outlook for 2025. While the results and guidance were fine, we think investors were hoping for more oomph given the low bar set last Q
- Read [here](#)

Similarweb (SMWB): 1Q25 First Take—Solid quarter; Guide Reiterated; Lots of New Products

Surinder Thind | May 14, 2025

- SUMMARY – 1Q results were effectively in line, with revenues slightly better than anticipated, but adj operating margins slightly worse. 2025 guidance was unchanged (as expected), while 2Q guidance was in line. A number of new products were rolled out, including an app intelligence product and 3 AI agents. Importantly, mgmt indicated it expects to keep FCF positive each quarter. Overall, a solid quarter, and we look forward to more color on the earnings call
- Read [here](#)

Tel Aviv Stock Exchange (TASE): 1Q25 Recap: Margins Reach New Highs; Clearinghouse Shines

Dan Fannon | May 14, 2025

- SUMMARY – TASE's 1Q25 adj EBITDA of ILS 61.8M was up +27% y/y and resulted in a record 47.2% adj margin (+660 bps q/q). Record revenues grew +21% y/y (ILS +10.7M vs est) led by clearinghouse revenues up +60% y/y, and were complemented by a lower comp ratio (34.1% vs 37.0% est). With the clearinghouse

business at new highs and disciplined expenses we assume +300bps of margin expansion in FY25 alongside +13% y/y rev growth

- Read [here](#)

CyberArk (CYBR): Seeing Identity Platform Traction w/ Incrementally Prudent Guide

Joe Gallo | May 13, 2025

- SUMMARY – CYBR's 1Q ARR beat cons by \$13M (110 bps), growing 28% yoy organically. CYBR has not been impacted by macro uncertainty to date and saw healthy traction with Venafi, especially cross-selling into its existing base. 2025 ARR guide was maintained in the name of conservatism at 21% yoy growth, but we continue to believe mid-20s growth remains feasible. We see ample runway for growth in PAM NT & Machine Identity/IGA LT justifying a val of 11x EV/CY26E rev
- Read [here](#)

Nayax (NYAX): Q1'25 First Look: Strong Gross Margin offsets Revenue miss; Guidance confirmed

Hannes Leitner | May 13, 2025

- SUMMARY – Q1 total revenue grew 27% (+18% org) to \$81m, missing VA cons (\$85m/+33%) by 5%, across all revenue lines, but strong hardware gross margin offset (+11pp q/q) to drive Gross Profit beat of 2%, while higher opex resulted in a 7% miss on EBITDA. 2025 guidance was confirmed, but organic revenue growth needs to accelerate to +c30% for the rest of the year to meet the >25% target
- Read [here](#)

Global-e (GLBE): 1Q25 Preview: All Eyes on Tariff-Related Updates

Samad Samana | May 12, 2025

- SUMMARY – Investors largely reset their expectations for GMV, rev growth, and the take rate after last Q. Mgmt also set a bar for 2025 that at the time appeared somewhere between conservative and reasonable. These factors, encouraging commentary from SHOP, and a pause on tariffs would normally make for a good setup. However, we believe mgmt will remain conservative, which might limit the stock's NT potential after the recent rally. Our LT thesis remains unchanged
- Read [here](#)

Hippo (HIPO): 1Q25 Takeaways: Improving Loss Ratio But Lowering Out-Year Revenue Growth

Andrew Andersen | May 12, 2025

- SUMMARY – HIPO provided updated FY25 guidance on the back of a quarter that was impacted by CA Fire losses. We tweak '25E to be in-line with guidance, and lower revenue growth estimates for the out-years, but improve consolidated LR driven by better HHIP/IAAS results. Model EBITDA profitability for '26. Remediation in the HHIP book is largely complete, and we expect an updated outlook at June I-day. Trading below cash/investments we continue to find HIPO attractive
- Read [here](#)

monday.com (MNDY): Strong Q1, But Muted FY25 Raise Due to Macro

Brent Thill | May 12, 2025

- SUMMARY – Q1 was better than expected with rev beat at high-end of historical range and EBIT \$ >50% upside to ests. But FY25 rev guide mid-pt was raised only \$8.5M vs. \$13-16M in last 2 Q1s, despite reducing FX headwind to <100bp from 100-200bp, or ~\$5M benefit at mid-pt. However, this was purely due to embedding potential macro uncertainties, which was before positive weekend news on China. Q1 fundamentals were strong, incl. AI usage up >150% q/q. Maintain Buy, PT \$360
- Read [here](#)

Bezeq (BZEQ): 2025 earnings outlook raised following yes agreement with Partner

Alex Wright | May 12, 2025

- SUMMARY – Bezeq raised 2025 net income outlook by c. 10% from c. NIS1.2bn to NIS1.32bn (vs JEFc NIS1.28bn), driven by a one-time non-cash revaluation of yes as a result of its agreement with Partner reaching a conclusion. We estimate yes could generate c. NIS60m incremental annualised revenue from this agreement, starting from late 2025. While the increase in earnings outlook is non-cash in nature, we would expect it to be reflected in a higher dividend distribution from 2025 earnings, with the payout ratio (based on reported net income) having been increased from 70% to 80% at the time of full year results
- Read [here](#)

NewMed Energy (NWMD): 1Q25 Results - Strong Production, Leviathan Phase 1B FID the Catalyst

Ruben Dewa | May 12, 2025

- SUMMARY – 1Q25 Net production of 2.9bcm or c.94kboe/d, was up 11% q/q and +11% vs JEFc, with net income of \$116m, +7% vs JEFc. FY25 gross sales guidance of 11.6bcm (c.91kboe/d net) is unchanged. Leviathan Phase 1B project sanction remains the key catalyst ahead, with no mention of a change to potential FID, flagged "in the coming months" at 4Q24 results.
- Read [here](#)

Ormat (ORA): Remain Calm and Develop On; Minimal Tariff Risk on NT Projects; 1Q25 First Take

Julien Dumoulin-Smith | May 9, 2025

- SUMMARY – ORA beat on adj. EBITDA in the Q (+3% above Street) and reiterated FY25 and LT outlook despite concerns on Chinese tariffs' outsized impact on storage, citing equipment already procured for 2025/206 battery projects under construction. Still the company intends to diversify its supply and also noted willingness to cost share among offtakers. We're incrementally positive and see the LT outlook better insulated than anticipated
- Read [here](#)

Sapiens (SPNS): 1Q25 First Take—An In-Line Qtr; Line of Sight to 2026; M&A to Weigh on Margins

Surinder Thind | May 9, 2025

- SUMMARY – Results were in line, while 2025 revenue guidance was raised on the back of two recent acquisitions, and more favorable FX. Adjusting for this, we estimate revenue guidance was lowered. Overall, mgmt indicated there has been no material change in the demand environment from last quarter, and exhibited enough confidence to indicate 2026 was shaping up to be a year of MSD to HSD revenue growth. We prefer to be patient. Reiterate Hold
- Read [here](#)

Playtech (PTEC): Pure Tech Play. Resume at Buy; New 395p Price Target, +25% Upside

James Wheatcroft | May 9, 2025

- SUMMARY – We resume coverage on Playtech with a Buy and 25% upside potential to our new 395p DCF-based price target. Playtech's pure-play B2B exposure gives investors operator-agnostic access to the global theme of increased online penetration in gambling, with management highly incentivised to double profits, double free cash flow and deliver distributions to shareholders
- Read [here](#)

Nova (NVMI): GAA Ramp Continues On Track

Blayne Curtis | May 8, 2025

- SUMMARY – GAA continues to push the top line higher with growth in 2H and more into 2026. GMs guided lower, based on mix, but is more related to timing vs anything structural. China expected to come down in the mix but not falling off yet, with backlog looking strong into the 2H. Not the largest top-line beat, but we still believe the growth story is intact
- Read [here](#)

SolarEdge (SEDG): Cleaning Up the House; Feedback from Intersolar

Julien Dumoulin-Smith | May 8, 2025

- SUMMARY – SEDG is taking steps to further clean up the house and de-risk its profile as it divests businesses and cuts opex further. Further, it is putting up points on the board with C&I projects which partly helps offset the weak resi market. RUN gaining share in the TPO market from NOVA fallout also supports SEDG. That said, gaining share in a shrinking pie does have limitations. We would need to see core resi demand improve before considering turning constructive
- Read [here](#)

Radware (RDWR): 1Q Strength Driven by Cloud ARR

Joe Gallo | May 8, 2025

- SUMMARY – RDWR reported 1Q total ARR of \$230M (in line w/ cons 9% yoy growth (up vs 8% yoy in 4Q)), driven by strong new cloud bookings & double-digit growth in total cloud customers w/ no material macro/tariff impacts. We monitor for productivity ramps from new sales leadership hires (and potential disruption) & increased cloud infra invest which could potentially help support rev growth despite tougher comps in 2H25. Shares trade 1.8x EV/CY25E rev. Remain Hold

- Read [here](#)

Payoneer (PAYO): 1Q Wrap: Guide Pulled on Tariff Uncertainty; 2H Framework Seems Conservative

Trevor Williams | May 7, 2025

- SUMMARY – Another good qtr. with mid-teens ex-float growth, and improving core margins. April and May have shown ongoing stability (2Q expected to stay mid-teens), but with ~20% of revs tied to China->US, FY guide was pulled. If current tariffs stay in place, a rough est. of ~\$50mn hit to 2H was provided; of note, this est. also factors in broader macro pressure on consumer/biz spending beyond the direct China-US impact, which we view as setting a conservative baseline.
- Read [here](#)

Pagaya (PGY): 1Q25 Recap: Focusing on Shrewd Originations, Margins and Profitability

John Hecht | May 7, 2025

- SUMMARY – PGY's results exceeded expectations on the P&L side, even as they maintained a conservative approach on network volumes. The company raised its FY25 guide reflecting strong revenue momentum / efficiencies with GAAP NI profitability. FV mark factors have dissipated, inline with mgmt guide. PGY expects to remain fully self-funded for the foreseeable future with no need to raise capital. Estimates move up on higher / better margins and operational efficiencies
- Read [here](#)

Lemonade (LMND): 1Q25 Review: Challenging Start to Likely Challenging Year, but Guide Unchanged

Andrew Andersen | May 7, 2025

- SUMMARY – New business penalty on Car, potential single-digit severity impact from tariffs, rising competition on personal auto, and retention issues from homeowners create a challenging setup for 2H25. While the company has levers to pull to achieve near-term guidance and growth targets, we continue to see risks to longer-term growth/profitability and expect underlying LRs to rise, with potential offset from lower CATs. Remain Underperform. \$22 PT
- Read [here](#)

Harel (HARL): First View: Bidding for CAL

Philip Kett | May 7, 2025

- SUMMARY – Harel has today announced that together with Union Group, the Israeli private conglomerate, it has submitted a Non-Binding Offer to acquire a stake in CAL, the Israeli credit card company. As other competing bids are likely to have been made in the process, it is too early to say what the cost may be, or whether this bid will be successful. However, we do concur with Harel's management that the group would benefit from greater diversification in revenues and risk profile. CAL also makes for an enticing prospect, given that it is Israel's most profitable credit card provider
- Read [here](#)

Verint (VRNT): NDR Takeaways: Bot Strategy Front-and-Center

Samad Samana | April 30, 2025

- SUMMARY – We attended investor meetings with Matt Frankel, Director of Investor Relations and Corporate Development, in Philadelphia. The focus was on 1) the ability for VRNT's 50+ bot portfolio to drive differentiated AI business outcomes for its customers, 2) the expectation for an acceleration in bot adoption in FY26 (record F4Q SaaS ACV bookings), and 3) potential for VRNT to still grow if contact center agent growth started to moderate or even shrink
- Read [here](#)

Elbit (ESLT): Thesis Update: Geo Diversity Offering Sustainable HSD-LDD Outgrowth

Sheila Kahyaoglu | April 30, 2025

- SUMMARY – We refresh our thoughts on ESLT to reflect oppty from European Defense demand, particularly w/in Land Systems. Durable demand from inventory replenishment of munitions, PULS, turrets, etc. drive Land +24% y-o-y in '25 (from +29% in '24), leading total co +11% in 2025 and +9% in 2026. Op leverage on that growth w/ renegotiated ESA contracts support a margin inflection +110bps y-o-y to 9.2% in 2025, w/ EPS of \$10.70 raised from \$9.80 prior
- Read [here](#)

Plus500 (PLUS): PT Increase to £35.50

Julian Roberts | April 30, 2025

- SUMMARY – Our estimates increase following a strong 1Q25 and higher guidance. We now forecast FY25 revenue of \$741m and EBITDA of \$343m, from \$725m and \$334m before, a 47% margin, in line with 1Q. We see potential for further upside, particularly from non-OTC business (mainly the US futures operation), where client segregated funds have continued to rise since the quarter-end. PLUS thrives in volatile markets and our PT increases to £35.50, c. 16%, Buy
- Read [here](#)

Palo Alto Networks (PANW): Leading the AI Charge

Joe Gallo | April 28, 2025

- SUMMARY – PANW announced a definitive agreement to acquire Protect AI, an AI & ML app & model security company. We expect this acquisition to strengthen PANW's position as the cyber platform of choice, solidifying its ability to secure the new attack surface created by AI, via both acquisition and launch of new Prisma AIRS solution. We view AI as a must-win category for PANW, similar to Cloud, where only 3 pure plays ultimately won (CRWD, PANW and recently acquired Wiz)
- Read [here](#)

Check Point (CHKP): Decent 1Q; No Signs of Macro Yet

Joe Gallo | April 23, 2025

- SUMMARY – 1Q billings grew 7% yoy, beating cons 6% driven by accl 14% yoy prod growth (vs 8% in 4Q). While investors may have been hoping for higher billings growth, it's clear new CEO Zafrir's platform vision w/ renewed focus on GTM is taking root. However, it will take time to benefit growth. Macro headwinds were surprisingly non-existent although maintained 2025 guide embeds worsening which we view as prudent. Our \$255 PT implies 21x 26 FCF vs PANWs 25x & FTNTs 29x
- Read [here](#)

Israeli Stock Performance

Recent Performance of Selected Israeli Tech Stocks

Company	Ticker	Market Cap (m)	Weekly Performance (%)	52-wk Performance (%)
Amdocs	DOX	\$10,249	(0.1%)	11.8%
Arbe Robotics	ARBE	\$186	20.4%	7.3%
Audiocodes	AUDC	\$256	1.0%	(12.8%)
Camtek	CAMT	\$3,007	(0.9%)	(32.1%)
Cellebrite	CLBT	\$4,169	(12.2%)	51.0%
Ceva	CEVA	\$508	5.7%	5.3%
Check Point	CHKP	\$23,698	0.2%	44.7%
CyberArk	CYBR	\$17,558	(1.3%)	44.1%
Evoke PLC	LSE: evok	\$321	4.0%	(37.1%)
Fiverr	FVRR	\$1,157	4.8%	28.2%
Gilat	GILT	\$381	2.5%	24.4%
Global-e	GLBE	\$5,598	(12.7%)	13.4%
Hippo	HIPO	\$570	10.4%	29.2%
Innoviz	INVZ	\$196	26.4%	(19.2%)
Ituran	ITRN	\$752	3.2%	38.2%
Jfrog	FROG	\$4,939	10.5%	30.2%
Kaltura	KLTR	\$335	0.9%	83.2%
Kornit Digital	KRNT	\$1,038	17.5%	48.7%
Lemonade	LMND	\$2,386	4.8%	81.2%
Magic Software	MGIC	\$777	10.7%	33.3%
Matrix IT	TASE: MTRX	\$1,786	10.7%	40.9%
Mobileye	MBLY	\$12,959	(2.1%)	(44.2%)
Monday.com	MNDY	\$14,883	5.4%	28.1%
Nano Dimension	NNDM	\$337	(4.3%)	(42.4%)
Nayax	NYAX	\$1,523	(3.9%)	70.0%
NICE	NICE	\$9,835	(1.6%)	(15.5%)
Nova	NVMI	\$5,615	4.5%	(2.3%)
Outbrain	OB	\$269	(17.5%)	(41.1%)
Pagaya	PGY	\$1,083	(1.9%)	20.2%
Payoneer	PAYO	\$2,608	8.7%	22.8%
Perion	PERI	\$483	11.0%	(10.8%)
Playtech	LSE: PTEC	\$1,450	6.3%	(23.5%)
Playtika	PLTK	\$1,876	(1.2%)	(44.1%)
Plus500	LSE: PLUS	\$3,186	1.1%	54.7%
Radware	RDWR	\$1,016	7.8%	17.6%
REE	REE	\$24	(71.8%)	(83.0%)
Riskified	RSKD	\$799	2.5%	(17.3%)
Sapiens	SPNS	\$1,595	0.5%	(18.1%)
SentinelOne	S	\$6,691	5.5%	(7.7%)
SimilarWeb	SMWB	\$611	(4.3%)	(6.4%)
SolarEdge	SEDG	\$1,300	11.0%	(54.5%)
Stratasys	SSYS	\$938	1.5%	14.2%
Taboola	TBLA	\$1,107	2.1%	(21.1%)
Tower	TSEM	\$4,594	9.6%	12.0%
Nexxen	NEXN	\$711	(2.9%)	130.7%
Valens	VLN	\$262	3.8%	(2.4%)
Varonis	VRNS	\$5,184	2.3%	7.4%
Verint	VRNT	\$1,095	1.8%	(43.3%)
Weebit Nano	ASX: WBT	\$245	(0.4%)	(21.3%)
Wix	WIX	\$10,216	6.5%	34.7%
Israeli Stocks Weighted Average			1.5%	17.2%
NASDAQ			6.9%	15.4%
S&P 500			5.3%	12.4%

Source: S&P Capital IQ (as of May 16, 2025)

Upcoming Jefferies Events

- Public Technology Conference, Newport Coast, May 28 – 29
- Global Healthcare Conference, New York, June 3 – 5
- Power Conference, Houston, June 5
- Energy Conference, Kiawah Island, June 10 – 12
- Semiconductors, IT Hardware & Communications Technology Conference, Chicago, August 25 – 27
- **Jefferies TechTrek, Tel Aviv, September 9 – 11**
- Tech PE Conference, Miami, October 21 – 22

Best Regards,
Jefferies Israel Group

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