Jefferies

Jefferies Israel Group Global Tech Digest

July 7, 2025

NOtable Jefferies News

Jefferies acted as Lead Financial Advisor to Haveli on the $1.5 billion take-private of Couchbase, Inc. (NASDAQ: BASE)

Couchbase, Inc. (NASDAQ: BASE), the developer data platform for critical applications in our AI world, announced that it has entered into a definitive agreement (the "Agreement") to be acquired by Haveli Investments, a technology focused investment firm, in an all-cash transaction valued at approximately $1.5 billion. Jefferies LLC is serving as the lead financial advisor to Haveli Investments.

Jefferies served as Exclusive Financial Advisor to Virgin Media O2 and its shareholders, Liberty Global and Telefónica, on combining Virgin Media O2 Business with Daisy Group

Britain's Virgin Media O2 said it was creating a new business-to-business company by combining its enterprise unit with IT and telecoms provider Daisy Group, with the aim of offering more products and services to customers ranging from single traders to large public and private groups.

Jefferies Leadership Letter: A Six Month Off-The-Grid-Sabbatical?

If you have been in the daily trenches like all of us at Jefferies, it has been a very nerve-racking first six months of 2025. If you are just coming back from your six-month “sabbatical:” Congratulations, you missed nothing. Regardless, the two of us and all of Jefferies are fully engaged and ready to help all of you optimize your opportunities for the balance of the calendar year. The opportunities are abundant, the markets are cooperating, and Jefferies is never on sabbatical.

Please read the full letter here.

Highlighted Tech Content

Software: AI Transforming into Production - Recap from VB Transform

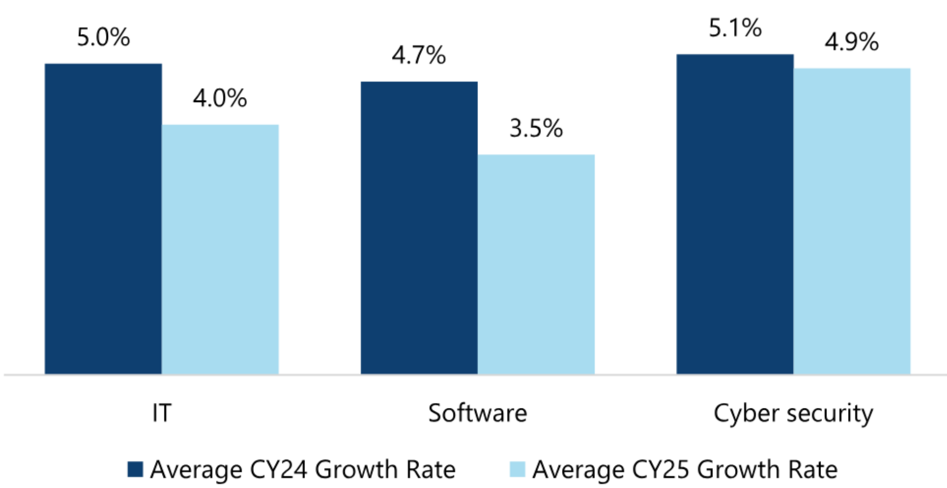
Brent Thill | June 26, 2025

- SUMMARY – We attended VB Transform in person. Key takes: 1) OpenAI API inference demand remains parabolic – bullish for MSFT as well as AMZN, GOOGL, ORCL, CRWV & others – as enterprise inference scales; 2) Enterprise AI adoption is early but maturing, with acceleration expected this yr into '26; 3) AI is driving modernization of tech/data estates; 4) immense need for customization & evaluation of AI agents in enterprise
- Read here

Software: CIO Survey — Cyber Remains Software All-Star

Joseph Gallo | June 26, 2025

- SUMMARY – We surveyed 40 CIOs with decision-making power for IT budgets. Our data showed that 1) CIOs expected cyber to lead IT & Software budget growth in '25 at 4.9% yoy, 2) cyber is not perceived as a primary near-term AI beneficiary (Threat Intel & Identity are biggest cyber winners from AI), 3) Security viewed as paramount when choosing a cloud vendor, and 4) PANW leads cyber vendors in spending accel expectations for '25
- Read here
- **Chart 1 - Despite Modest YoY Decel, Cyber Continues Outgrowing Overall Tech Spend**



Software: AI Deep Dive and Global Software Outlook

Brent Thill | June 24, 2025

- SUMMARY – We recently published our latest AI Deep Dive and hosted an AI/Global Software Outlook update call. The session dissected AI adoption trends, monetization trajectories, and company-specific positioning. Please see replay below. Additionally, Jefferies greatly appreciates your support in the 2025 All-America Extel Survey
- Watch here

Internet: Cannes 2025: Creative Disruption in the AI Era

Brent Thill | June 24, 2025

- SUMMARY – We tuned in remotely to the annual Cannes Lions Festival of Creativity, which brings together the top advertising & marketing leaders. We left encouraged by AI's ability to innovate ad formats & performance by streamlining creative production and campaign execution. We are bullish on META, GOOGL, & AMZN's position to benefit as advertisers & marketers embrace AI to reach broader audiences across more formats with the offline-to-online shift still underway
- Read here

Semiconductors: 2025 Semiconductor & Semiconductor Capital Equipment Investor Guide

Blayne Curtis | June 23, 2025

- SUMMARY – Releasing our 2025 Semiconductor & Semiconductor Capital Equipment Investor Guide with detailed market share and end market analysis from across the ecosystem. PDF version attached, but if you would like a hard copy sent direct, please email us TeamBlayne@Jefferies.com
- Read here

Software: JEF Monthly Consumer and SMB Monitor - June 2025

Samad Samana | June 22, 2025

- SUMMARY – Our Monthly Consumer and SMB Monitor provides a quick download of key macro data points that matter for the segments of our coverage that are indexed to consumer spending and SMB health. We include data points such as US retail sales, consumer sentiment and savings, SMB spending, new business applications, and more
- Read here

Software: Cyber Thermometer: Post-Earnings Check-Up

Joseph Gallo | June 18, 2025

- SUMMARY – Cyber has been a significant outperformer relative to the IGV with our large/mid cap coverage multiples expanding 28% ytd. While we view this as warranted due to macro insulated fundamentals, we expect 2H performances to be more measured relative to the IGV with upside driven by positive estimate revisions. We therefore favor names w/ upside to #s, reasonable vals, & secular tailwinds (CYBR, CHKP, PANW, SAIL)
- Read here

Software: Data Shows SMB & Fed Hiring Stabilize While Fed Spend Budgeted to Decline

Joseph Gallo | June 17, 2025

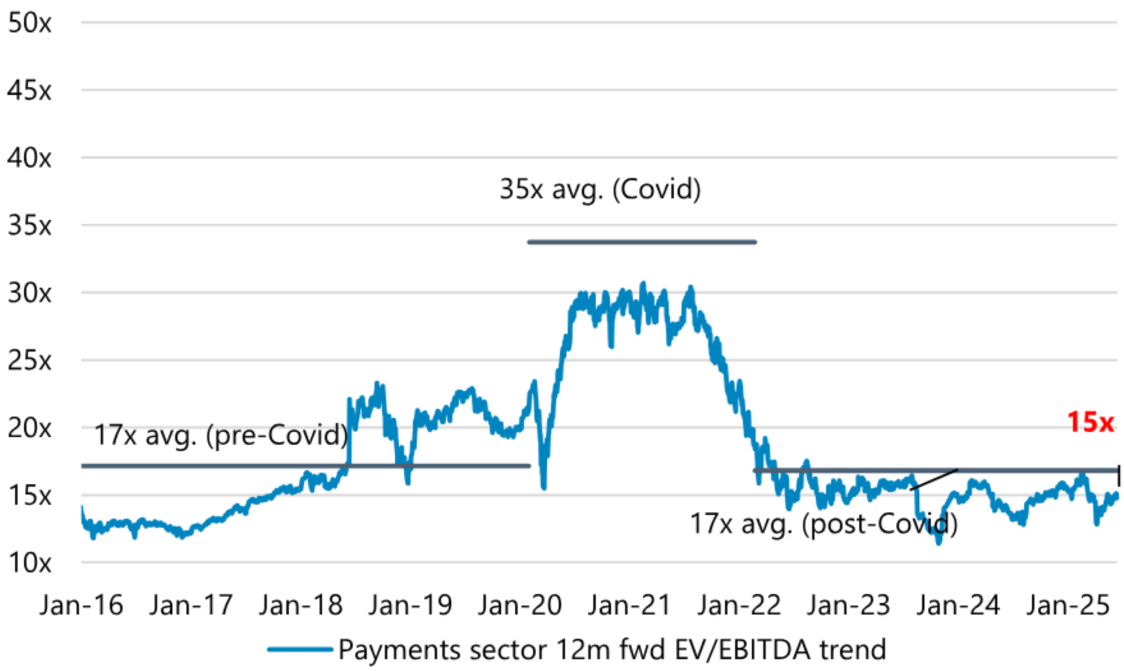
- SUMMARY – We examined federal data sources for cyber spending and hiring. While CISA's proposed budget was down yoy, Cyber Fed job listings have stabilized (up 16% m/m, although still down yoy). SMB optimism strengthened m/m in May, breaking the trend of prior four consecutive m/m declines. These data points continue to point to yoy pressures but appear to be somewhat encouraging, especially with recent administration commentary around the importance of Cyber

- Read here

Payments & FinTech: Key Takeaways from Jefferies Money 20/20 Europe 2025 Field Trip

Hannes Leitner | June 16, 2025

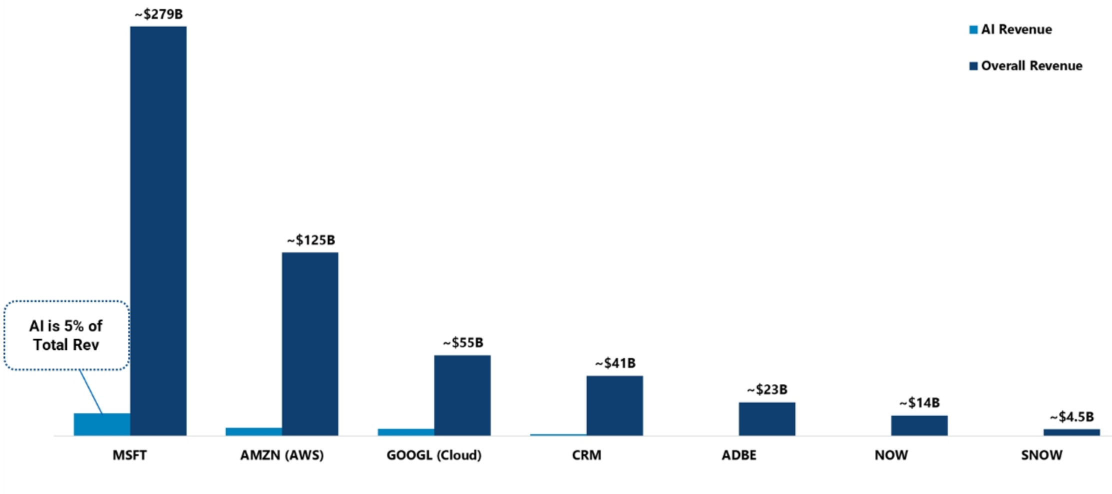
- SUMMARY – We held the 3rd Jefferies Money 20/20 Europe Field Trip, hosting 17 meetings with more than 13 companies. The conference itself felt to have further expanded with a larger footprint somewhat contrarian with public listed companies' performance, although key focus shifted towards embedded finance and stablecoin from (pure) crypto and processors. Overall, the conference corroborated our current positive views on Adyen and Boku, while cautious on WLN
- Read here
- **Figure 1 - Payments sector long-term 12m fwd cons. EV/EBITDA trend**



Software: AI Deep Dive: Gradually Awakening In Enterprise Software

Brent Thill | June 16, 2025

- SUMMARY – AI software adoption is accelerating in the enterprise but remains early, with monetization still in the low to mid-single digit range of overall revenue. We expect a broader ramp into 2026, with MSFT (top enterprise pick), META (top consumer pick), & SNOW (data & AI breakout play) among the best-positioned to capitalize on this shift, offering attractive risk/reward as AI moves from hype to tangible rev impact. See 175+ pg deep dive inside
- Read here
- **Chart 1 - AI is < 5% of Total Revenue for Large Caps in CY25**

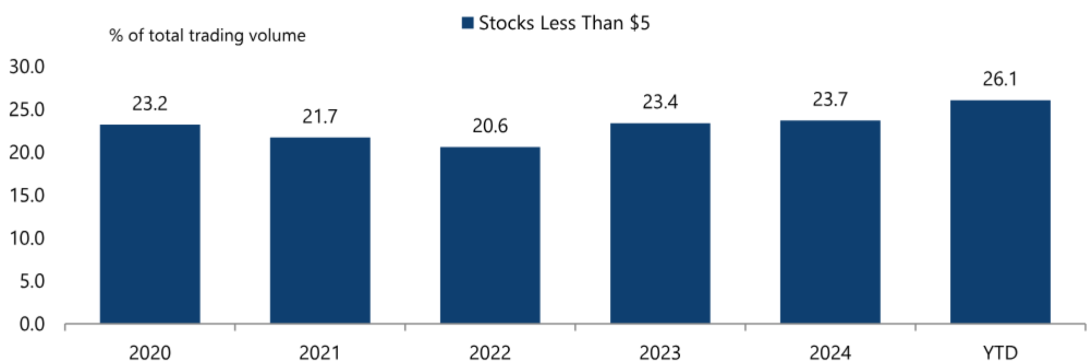


Macro Strategy Research

Equity Strategy: Good Deflation & Bad Deflation

Global Macro Team | June 15, 2025

- SUMMARY – GREED & fear's strategy of investing in China means risk parity, in equities, a barbell approach to growth and dividends. Chinese banks also make sense. Tom thinks the Dots will be the most intriguing part of the Fed meeting but expects no change. For Sherif, spread valuations are at levels that are a reason to be negative. Brad expects the USD to move broadly lower over time, but may stabilize until the market looks through current geopolitical tensions
- Read here
- **Over 26% of trading volume this year has been in stocks <$5**



Will every 10bps back up in USTs become a "Liz Truss" moment?

David Zervos | May 30, 2025

- SUMMARY – The move towards business-friendly low tax/less regulation Reagan style policies, along with a Plaza style "competitive revaluation" of the USD, is giving serious 1980s vibes
- Read here

Israeli Companies Equity Research

Plus500 (PLUS): Strong 2Q and a Solid Outlook

Julian Roberts | July 7, 2025

- SUMMARY – PLUS's second quarter was as strong as the first, with total revenues of $207m (1H: $415m, 1Q $206m), and there has been material progress expanding the firm's footprint, with new licenses in Canada and India. While we would not expect any changes to forecasts, this is a good print, and PLUS goes into 2H25 with encouraging momentum
- Read here

Ormat Technologies (ORA): Steam Queen Chugs Along with Limited IRA Hurdles Ahead; 2Q25 Preview

Julien Dumoulin-Smith | July 1, 2025

- SUMMARY – Latest Senate draft favors geothermal & storage, creating a 'best of both worlds' scenario for ORA. We take up our storage estimates given better than feared IRA outcome and seemingly workable tariff impact, though we remain below low-end of '28 guidance given uncertainty on LT IRA/tariff implications. PT increases to $97, with $81/sh coming from the operating portfolio alone
- Read here

Elbit Systems (ESLT) Expert Feedback: ESLT's Capabilities For Combating Threats In The Middle East

Sheila Kahyaogl | June 27, 2025

- SUMMARY – We hosted Michael (Miki) Edelstein, EVP of Strategy and Business Development at Elbit Systems (ESLT), as part of our expert series. Key takes: 1) Israeli govt indicates plans to increase defense spend from 8.8% of GDP as of 2024; 2) ESLT seeing strongest demand for C4I, Cyber, EW, etc. capabilities in current conflicts; 3) Iron Beam to be operational this yr powered by ESLT HPL as a cheaper/effective Iron Dome alternative (¢ on the $ vs missile interceptors)
- Read here

El Al (ELAL) Airline Summit Takes: El Al Not Just An Airline - A MRO and Military Franchise

Sheila Kahyaogl | June 23, 2025

- SUMMARY – We hosted Dina Ben Tal Ganancia, CEO of El Al, and Yancale Shachar, CFO, at our 5th Annual Airlines Summit. Key takes: 1) El Al's MRO has enabled it to recover quickly post-COVID by performing retrofits and engine exchanges internally; 2) El Al’s network expansion strategy focuses on major hubs, but airport capacity constraints remain a challenge; 3) El Al is now focused on future growth through initiatives in AI, e-commerce, ancillary and third-party revenue
- Read here

Payoneer (PAYO): NDR Takeaways: Stablecoins in Focus; Healthy Trends Despite Tariff Noise

Trevor Williams | June 20, 2025

- SUMMARY – We hosted CEO John Caplan, Head of IR Michelle Wang, and Head of FP&A Gadi Livne for an NDR on the West Coast. Despite changes in trade policy, there has been no noticeable business impact, and we left with incremental confidence that the $50mn headwind framed for 2H will prove conservative. Stablecoins were a key focus; PAYO views them as an opportunity to lower its own txn costs, and stables don't disintermediate the need for last-mile delivery in fiat

- Read here

NICE (NICE): Interactions and Investor Day Takeaways: Spotlight on AI Agents

Samad Samana | June 18, 2025

- SUMMARY – We attended NICE's Investor Day and Interactions user conference. Mgmt reiterated the FY25 guidance, but updates on mid-term tgts were pushed to a separate Capital Markets Day (Oct 2025). The event mainly focused on NICE's CX AI investments and differentiation. Mgmt also highlighted incremental growth opportunities from AI, int'l, and partnerships. We found the commentary positive, but the lack of new tgts likely left investors wanting
- Read here

Hippo (HIPO): Investor Day Takeaways: Bullish on Forward Prospects

Andrew Andersen | June 16, 2025

- SUMMARY – Management struck a positive tone on forward growth and profit potential at the company's investor day on 6/12. Fronting business operating prospects remain promising with growth from new and existing programs with the separate homeowners' business expected to see favorable growth and LR trends as well. We assign a 10x adj. EBITDA multiple and increase our Price Target by ~50% to $38 (34% upside potential)
- Read here

CyberArk (CYBR): CYBR is Top 2H25 Pick; PT to $480

Joseph Gallo | June 15, 2025

- SUMMARY – CYBR shares have performed well (+16% vs IGV 6% ytd) but remain well positioned to sustain momentum given an elevated threat environment coupled with achievable new business set-up in '25 (cons implies decel vs reaccel for most of our coverage). We see ample runway for ARR growth given new PAM logos, maint conversions, & IGA/ Venafi cross-sell. CYBR remains a top idea for 2H25 & we have confidence in 27%+ FCF margins in CY27 leading to our $480 PT (47x '27 FCF)
- Read here

Israeli Banks: With the ROE puzzle solved, look to yield and compounding book value

Joseph Dickerson | June 12, 2025

- SUMMARY – We increase EPS estimates for '25-26E by an average of +12%/+35%/31% for DSCT/LUMI/POLI, on higher revenues (esp. NII), better cost efficiency and lower credit. We expect the banks to generate 14-16% RoTEs and see distributions over 50% of earnings (from 40% at Q1 25). We believe further re-rating may be tough, though yield and TBV growth should sustain investor appetite. The group is generally attractive, though DSCT offers the most asymmetry of the three
- Read here

*****eToro (ETOR): Initiate at Buy: Unique Global Retail Offering*****

Daniel T. Fannon | June 9, 2025

- SUMMARY – We are initiating coverage of eToro with a Buy rating and an $80 12-month price target. eToro is well-positioned to benefit from the growing adoption of retail investing globally. With leading retail market share in markets like the EU and UK, combined with a differentiated product offering and distinguished brand, we believe eToro is uniquely positioned to continue to grow its account base organically at +10% y/y
- Read here

Strauss (STRS): Near-Term Headwinds Remain

Feng Zhang | June 9, 2025

- SUMMARY – We update our model after the Q1 results. FY25 is shaping up to be another year of rebuilding profitability, as the company continues to navigate cocoa and coffee cost inflation. We raise our price target to NIS 83, reflecting management's continued focus on productivity gains and cost initiatives. However, with demand elasticity still uncertain and near-term cost inflation pressures, we see limited room for re-rating at this stage. Reiterate Hold
- Read here

Inmode (INMD): Empire State of Mind: Macro Uncertainty; US/OUS Mix Shift Impacting Margins

Matthew Taylor | June 5, 2025

- SUMMARY – We hosted INMD's CEO Moshe Mizrahy and CFO Yair Malca at our NY HC Conf. Key takes: 1) macro HWs remain, reassessing guidance after 2Q; 2) US/OUS mix shift and tariffs impacted margins in 1Q; 3) strategic moves OUS improving performance despite broader mkt challenges; 4) two launches in '25 and pipeline on track for two launches per year; 5) INMD will consider more buybacks but M&A remains a priority. We remain on the sidelines, given macro HWs
- Read here

Verint Systems (VRNT): F1Q26 Recap: Solid Beat to Start the Year; Steeper Implied Rev Ramp in 2H

Samad Samana | June 5, 2025

- SUMMARY – VRNT posted a 7% rev beat and material EPS upside (126%) due to a pull forward of unbundled SaaS deals. The FY26 rev and EPS guides were unchanged, and F2Q was guided below consensus. Encouragingly, mgmt provided a new AI ARR metric of $354m, up 24% y/y. Investor attention will be on whether the steeper implied 2H rev ramp is achievable given prior unbundled misses, but mgmt noted a solid pipeline and reasonable bookings expectations. Raising PT to $23
- Read here

Nayax (NYAX): PT up on Increased Confidence in Margins. Roadshow Feedback.

Hannes Leitner | June 2, 2025

- SUMMARY – We hosted CEO & Co-Founder Yair Nechmed and CSO Aaron Goldberg with investors in Paris and London. Key topics discussed were revenue growth drivers, market backdrop including TAM, confidence in profitability improvement on the back of operational gearing as well as M&A strategy. We left with a positive impression on growth algo and operational gearing as well as new initiatives (eg Coinbridge), lifting our confidence in long-term margin expansion

- Read here

Harel Insurance (HARL): Mix Shift Momentum

Philip Kett | May 29, 2025

- SUMMARY – In our view, 1Q 2025 stands out as a period where Israeli insurers achieved remarkable profitability, despite market volatility. In Harel's case, IFRS 17 appears to be stabilizing profitability (as hoped), the quality of disclosures is good, and they reveal impressive underlying improvements in the book's mix. Overall, Harel appears to be progressing well with its strategic plan
- Read here

Phoenix (PHOE): Then & Now

Philip Kett | May 29, 2025

- SUMMARY – In our view, 1Q 2025 has proven to be a landmark quarter for Phoenix Financial, not just because of the long-awaited introduction of IFRS 17, but also because of the remarkable improvement in profitability, which we believe more than justifies the recent share price performance
- Read here

SentinelOne (S): Macro Weighs, Hoped For More Prudence

Joseph Gallo | May 29, 2025

- SUMMARY – F1Q 24% yoy ARR growth missed cons driven intensifying macro headwinds. While others have noted some volatility, it appears S was hit harder evidenced by NNARR declining 7% yoy. This performance certainly raises Qs of CRWD/MSFT competition. Surprisingly, S guided F2Q NNARR growth to double normal qoq growth raising risk following 2 straight misses. Shares trade AH at 4.7x CY26 rev which is attractive, although improved execution is needed to re-rate higher
- Read here

Max Stock (MAXO): 1Q Results Solid; New DC Set to Unlock Efficiencies Ahead

Corey Tarlowe | May 27, 2025

- SUMMARY – MAXO delivered solid 1Q results with ~8% revenue growth and +3% SSS, driven by larger baskets, seasonal demand, and new stores. Gross margin was flat YoY, facing minor pressure from dual DC ops, but offset by higher direct import capacity. We continue to see upside to margins in the coming quarters. In addition, MAXO's white-space opportunity remains strong. Reiterate Buy, PT ILS17
- Read here

Radware (RDWR): Notes from the Road with Management

Joseph Gallo | May 23, 2025

- SUMMARY – We hosted RDWR's Guy Avidan (CFO) and Yisca Erez (Director of IR) for meetings with investors. Investor Qs during our meetings focused on AI addressing the increasing threat landscape, cloud ARR trajectory, new US leadership for NA & GTM changes, profitability vs growth tradeoff, & growth from expanding its cyber cloud platform offering

- Read here

Energean (ENOG): First View: 1Q25 Trading Update - Small trim to Production Guidance

Mark Wilson | May 22, 2025

- SUMMARY – Updated FY25 production guide of 155 - 165kboe/d is -4% at the mid-point vs the "indicative guidance" range given after Carlyle deal termination and includes "Production in Israel was flat year-on-year". YE25 net debt guide of $2.8 - $3.0bn arguably points to slightly better cost expectations than previous guide of "similar to year end 2024" of $2.95bn. ENOG's quarterly 30cts/sh dividend continues (c.10% annualised dividend yield).
- Read here

ICL (ICL): Q1 Beat; Pricing Trends Continue to Improve; Strong Fertilizer Fundamentals

Laurence Alexander | May 21, 2025

- SUMMARY – Q1 EPS was in-line with consensus and $0.01 above our estimate. Farmer sentiment continues to improve, while electronics and construction demands remain soft. Automotive appears to be the most vulnerable end-market. Delays in credit easing continue to temper industrial and consumer outlooks. Near-term catalysts remain potash and phosphate pricing, a turn in cyclical demand for bromine derivatives, secular growth opportunities for battery materials, and M&A
- Read here

Ithaca Energy (ITH): ITH 1Q25: A Picture of the UK Basin - Strong Op's with Tax Charge

Mark Wilson | May 21, 2025

- SUMMARY – Record quarterly production higher than expectations but with a significant P&L net loss due to UK oil & gas EPL tax extension is a topical key take for these results. Jefferies has today published our Tax to the Future review of UK Government consultation on proposed changes to the UK oil & gas fiscal regime once EPL ends. Beyond that, ITH's balance sheet is allowing material returns and further UK consolidation via M&A
- Read here

Playtech (PTEC): AGM Update: In Line

James Wheatcroft | May 21, 2025

- SUMMARY – Playtech has confirmed trading in line with expectations. We do not expect a material change to consensus FY25E EBITDA estimates (FactSet €169m; Jef €171m). Playtech highlights 'very strong' revenue growth in the US, 'significant' product demand in the Americas and a 'very strong' SaaS performance, all offsetting initial regulatory headwinds in Brazil and Colombia
- Read here

Wix (WIX): Solid Q1 & Reiterated FY25 Guide Should Be Enough After Stock Underperformance

Brent Thill | May 21, 2025

- SUMMARY – Q1 was solid with rev above high end of guide, plus bookings and FCF both above St. FY25 guide was reiterated despite the Q1 beat—embedding conservatism as macro uncertainty offsets reversal of FX headwinds, and new cohorts remain strong thru early May. This is the same pattern as in many other Q1 earnings. Stock remains attractive after -15% YTD vs. COMP -1%, and CY26 EV/S 4.7x at a discount to GDDY 5.7x despite faster innovation. Maintain Buy, $230 PT
- Read here

Bezeq (BEZQ): Q1 25 | Solid Growth in Core Drivers

Alex Wright | May 20, 2025

- SUMMARY – Bezeq Q1 results showed solid growth in core revenues and underlying drivers, with continued expansion of the fiber network and subscriber base, growth in Pelephone's postpaid base driving solid underlying service revenue growth. Adj earnings 6.7% above consensus mainly driven by lower depreciation and financial expenses vs estimates. Recently revised 2025 guidance and mid-term outlook reiterated
- Read here

Bank Leumi (LUMI): Q1 25: Strong Loan Growth + 40% Payout

Joseph Dickerson | May 20, 2025

- SUMMARY – LUMI produced a ROTE of 15.4% reflecting a stronger contribution from CPI-linked net interest income QoQ as well as strong fee (+3% QoQ, +9% YoY) and loan growth (+2% QoQ, +8% YoY), which saw the TBV/share grow +6% YoY. Management have announced distributions totaling 40% of net profit (30% DPS and 10% share buyback)
- Read here

ZIM (ZIM): 2Q set to be a tale of two halves

Omar Nokta | May 20, 2025

- SUMMARY – ZIM's 1Q results were much stronger than expected, though management painted an uncertain picture for the remainder of 2025 given the uncharted territory of today's market. 2Q had been looking materially weaker but both freight rates and volumes are recovering, pointing to a decent finish to the quarter. What remains for the rest of the year is unclear, but freight rates are gaining momentum. We maintain our Hold rating and bump our target to $17
- Read here

Bank Hapoalim (POLI): Q1 25: Strong Cost Control + 40% Payout

Joseph Dickerson | May 19, 2025

- SUMMARY – POLI reported Q1 ROTE of 16.4% with results reflecting an improved contribution from CPI linked net interest income QoQ, +11% YoY loan growth (notable strength in mortgages and medium-sized corporates), and costs down -10% YoY (exc one-off items). NPL ratio improved QoQ with coverage levels up in light of ongoing forward uncertainty. 40% distribution via DPS and NIS 250m share buyback. TBV/share flat YoY and shares are on 1.3x spot TBV

- Read here

Israeli Stock Performance
Recent Performance of Selected Israeli Tech Stocks

Company	Ticker	Market Cap (m)	Weekly Performance (%)	52-wk Performance (%)
Amdocs	DOX	$10,299	1.9%	18.4%
Arbe Robotics	ARBE	$184	(4.8%)	(30.2%)
Audiocodes	AUDC	$284	(1.0%)	(13.2%)
Camtek	CAMT	$4,055	6.5%	(34.4%)
Cellebrite	CLBT	$3,700	(2.2%)	27.1%
Ceva	CEVA	$548	(0.3%)	17.1%
Check Point	CHKP	$24,234	3.2%	31.8%
CyberArk	CYBR	$20,055	1.2%	47.3%
Evoke PLC	LSE: evok	$401	3.4%	(18.5%)
Fiverr	FVRR	$1,038	0.9%	22.6%
Gilat	GILT	$411	1.4%	59.3%
Global-e	GLBE	$5,664	1.3%	(8.9%)
Hippo	HIPO	$707	1.2%	80.0%
Innoviz	INVZ	$287	(8.9%)	40.1%
Ituran	ITRN	$786	4.6%	61.0%
Jfrog	FROG	$4,812	(3.5%)	17.3%
Kaltura	KLTR	$306	1.0%	74.8%
Kornit Digital	KRNT	$921	0.4%	28.0%
Lemonade	LMND	$3,112	0.8%	152.6%
Magic Software	MGIC	$1,016	14.6%	93.1%
Matrix IT	TASE: MTRX	$2,378	7.3%	88.1%
Mobileye	MBLY	$15,493	2.3%	(32.6%)
Monday.com	MNDY	$15,805	(0.7%)	25.1%
Nano Dimension	NNDM	$347	(3.4%)	(34.5%)
Nayax	NYAX	$1,837	(3.8%)	103.3%
NICE	NICE	$10,734	1.9%	(1.5%)
Nova	NVMI	$8,378	7.6%	20.0%
Teads	TEAD	$253	5.3%	(46.2%)
Pagaya	PGY	$1,678	2.6%	65.0%
Payoneer	PAYO	$2,524	5.4%	27.2%
Perion	PERI	$494	8.5%	28.3%
Playtech	LSE: PTEC	$1,548	(0.9%)	(22.3%)
Playtika	PLTK	$1,861	3.8%	(34.0%)
Plus500	LSE: PLUS	$3,196	(2.9%)	57.3%
Radware	RDWR	$1,302	4.1%	60.0%
Riskified	RSKD	$837	5.4%	(20.1%)
Sapiens	SPNS	$1,682	5.1%	(14.8%)
SentinelOne	S	$6,108	3.8%	(9.0%)
SimilarWeb	SMWB	$738	18.7%	25.1%
SolarEdge	SEDG	$1,626	34.7%	(2.5%)
Stratasys	SSYS	$983	5.7%	33.8%
Taboola	TBLA	$1,197	1.4%	11.5%
Tower	TSEM	$5,190	5.8%	12.0%
Nexxen	NEXN	$651	0.0%	106.9%
Valens	VLN	$281	2.4%	(8.4%)
Varonis	VRNS	$5,725	1.6%	8.8%
Verint	VRNT	$1,294	13.6%	(31.5%)
Weebit Nano	ASX:WBT	$248	7.6%	(26.6%)
Wix	WIX	$9,184	4.2%	5.8%
Israeli Stocks Weighted Average			**2.7%**	**19.3%**
NASDAQ			1.5%	11.8%
S&P 500			1.7%	12.7%

Source: S&P Capital IQ (as of July 6, 2025)

Upcoming Jefferies Events

- Semiconductors, IT Hardware & Communications Technology Conference, Chicago, August 25 – 27
- Jefferies Fintech Conference, New York, September 3-4
- **Jefferies TechTrek, Tel Aviv, September 9 – 11**
- Jefferies Global Healthcare Conference, London, November 17-20
- Jefferies Consumer Conference, Miami Beach, November 18-19
- Jefferies Real Estate Conference, Miami Beach, November 18-19
- Jefferies Global Emerging Markets Conference, Dubai, November 24-25

Best Regards,

Jefferies Israel Group

Natti Ginor
Head of Israel IB
nginor@jefferies.com

Elad Narkiss
Managing Director
enarkiss@jefferies.com

Omer Geller
SVP
ogeller@jefferies.com

Yosef Angster
VP
yangster@jefferies.com

Shoshana Oster
VP
soster@jefferies.com

Nadav Raizel
Associate
nraziel@jefferies.com

Shani Amram
Analyst
samram@jefferies.com

Ido Petel
Analyst
ipetel@jefferies.com

Rami Fischberger
Analyst
rfischberger@jefferies.com

Noy Shidlovsky-Schorr
Team Manager
nshidlovsky-schorr@jefferies.com

Jefferies