

Jefferies

Jefferies Israel Group Global Tech Digest

December 11, 2025

NOtable Jefferies News

[Jefferies acted as Sole Global Coordinator on a ~\\$160 million Primary Equity Follow-On for Meitav, Israel's largest investment house by assets under management](#)

Meitav Investment House Ltd. (TASE: MTAV) announced the pricing of its global offering to international and Israeli institutional investors of 4,605,642 ordinary shares through a bookbuilding process at a price per share of NIS 112.5, raising net proceeds of approximately NIS 500 million (approximately \$153 million).

[Jefferies acted as Joint Bookrunner on the final ~\\$834m Secondary Follow-On on Behalf of B Communications in Bezeq The Israeli Telecommunications Corp](#)

Bezeq The Israeli Telecommunications Corp. Ltd. (TASE: BEZQ), announced that it was informed by B Communications Ltd. ("Bcom") that it had sold, in an off-exchange transaction, 441,135,157 ordinary shares of the company, par value NIS 1 each, which constitute all of Bcom's holdings in the Company, to several institutional bodies.

[Jefferies acted as Joint Bookrunner for Navan's \\$923 million initial public offering](#)

Navan, Inc., an all-in-one business travel, payments, and expense management platform, announced the launch of the roadshow for its proposed initial public offering of 36,924,406 shares of its Class A common stock. The offering consists of 30,000,000 shares of Class A common stock being offered by Navan and 6,924,406 shares of Class A common stock being offered by existing stockholders.

[Jefferies served as Exclusive Financial Advisor to CSG on \\$2.9 billion sale to NEC](#)

NEC Corporation and CSG Systems International, Inc. (NASDAQ: CSGS) announced they have entered into a definitive agreement under which NEC will acquire CSG for US\$80.70 per share in cash, for a total enterprise value of approximately \$2.9 billion, including debt. The transaction price represents a 17.38% premium over CSG's closing

price of \$68.75 on October 28, 2025, and a 23.07% premium to the volume-weighted average price of CSG common stock for the 30 days ending October 28, 2025.

Highlighted Tech Content

Software: OpenAI's Enterprise Push Tactically Helps MSFT + ORCL - Bullish on New CRO Hire

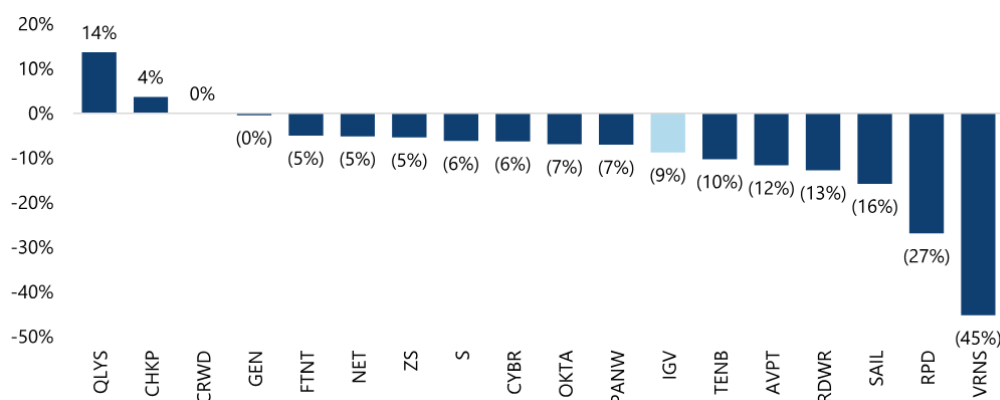
Brent Thill | December 9, 2025

- SUMMARY – We're bullish on OpenAI's hire of Denise Dresser, CEO of Slack, as an ideal CRO with the experience (14 yrs @ CRM) needed to scale its enterprise business. Also, OpenAI published a report exploring AI use in its enterprise customers. While still early, we expect OpenAI to make a significant enterprise push in 2026, unlocking a major tactical opportunity for MSFT (27% owner, rev-share, cloud & IP rights) and benefiting ORCL & CRWV w/ high OAI backlog exposure
- Read [here](#)

Software: Cyber Earnings Half-Time Recap

Joseph Gallo | November 14, 2025

- SUMMARY – C3Q cyber reactions have been mixed w/ reported results generally above expectations (in line with 2Q beats), although premium vals coupled with Fed headwinds & growth durability concerns have weighed. While sentiment in cyber is lukewarm, the demand remains healthy (Anthropic attack should drive further) & we believe the next catalyst is CY26 guides, given the new business set-ups appear reasonable
- Read [here](#)
- Chart 1 - Cyber Stock Performance Since Oct 27



Software: Federal: A Wildcard in Off-Q 3Q Results

Joseph Gallo | November 13, 2025

- SUMMARY – Fed performance in C3Q so far has been a mixed bag, with VRNS & AVPT being impacted the most. We expect off Q names to be the most at risk with the fed shutdown impacting business being

signed (potentially alleviated by Sept being a more important month than Oct for fed). Of the names still set to report this Q, fed exposure is highest for OKTA, SAIL, ZS & CRWD. We also examined fed data sources for hiring, the SMB optimism index & broader macro color

- Read [here](#)

Software: FQ3 Preview: MNDY Still a Top Mid-Cap Pick on Overblown Apps Fears

Brent Thill | November 7, 2025

- SUMMARY – MNDY -23% YTD trails COMP by ~42%, and '26 EV/S 5.3x is below SMAR's 7x take-out. Checks show stable demand (we expect a small beat & raise as in Q2), and analyst day 2 weeks before Q3-end portrayed confidence for ongoing >20% rev growth. Rule of 52+ in FY25 (rev +26% growth, FCF mgn 26%) and healthy fundamentals misalign with investors' universal apps pessimism; Buy. ASAN's growth & margins continue to trail peers and are reflected in valuation; maintain Hold
- Read [here](#)

Semiconductors: AI Accelerator Update – Raising Estimates for AVGO/NVDA, AVGO Back as Top Pick

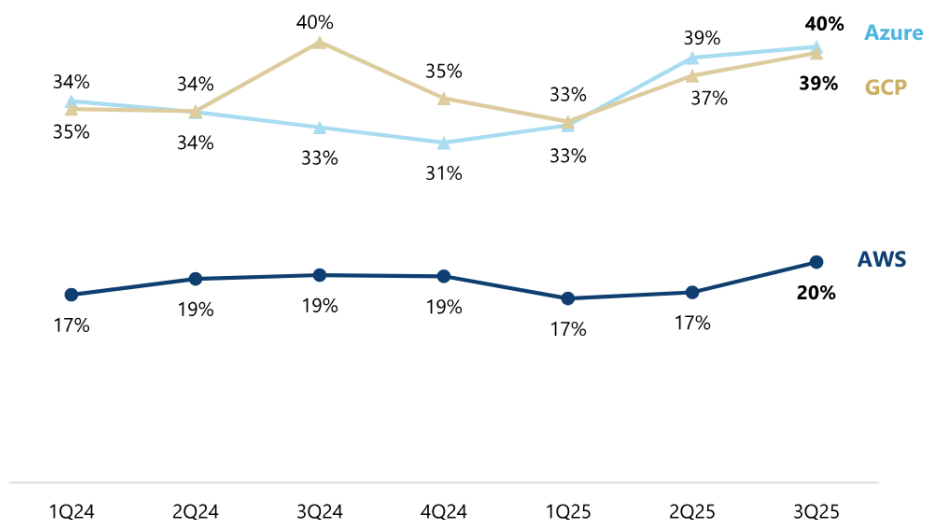
Blayne Curtis | November 3, 2025

- SUMMARY – We are raising our estimates for both NVDA and AVGO to reflect takeaways from recent Hyperscaler announcements, NVDA's outlook from GTC DC, and new CoWoS forecasts. AVGO moves back to our Top Pick and designate Franchise Pick based on outsized upside relative to estimates
- Read [here](#)

Internet: Backlog Boom and Capex Surge (MSFT / AMZN / GOOGL) — Q3 Cloud Update

Brent Thill | November 3, 2025

- SUMMARY – MSFT and GOOGL backlog surged (+148% YoY, incl. \$250B OpenAI deal) and (81%) respectively, supporting a strong long-term growth outlook, while AMZN backlog (+22%) lagged despite AWS sales reaccel. Overall backlog increased by \$329B QoQ to \$1T—roughly 8x the \$42B rise in our CY26 Capex ests to \$417B—underscoring a highly attractive ROI. AMZN grew just \$5B to \$200B (+22%), though AWS rebounded to 20% growth, narrowing backlog vs. rev gap to 2pts from 8pts last Q
- Read [here](#)
- Chart 1 - All Big 3 Cloud Providers Posted Accelerating Growth



Software: Solid Quarters, Sky-High Backlogs, & Insatiable AI Capex Appetites

Brent Thill | October 30, 2025

- SUMMARY – GOOGL posted a solid rev beat across all key segments, w/ backlog up 82% to \$155B. MSFT also beat across the board and saw backlog surge to \$392B (+51%) w/ an avg duration of just 2 yrs; including the \$250B OAI deal, RPO now stands at \$642B! META delivered a strong Q3 beat as well, but was overshadowed by investment cycle pressure. AI driven capex continues - we raised combined CY26 capex ests for MSFT, META, & GOOGL by 13%, driven primarily by MSFT & GOOGL
- Read [here](#)

Internet: Detailed Survey Says WIX Ahead of GDDY: More Innovation, More Upside

Brent Thill | October 28, 2025

- SUMMARY – Tempered sentiment on WIX and GDDY reflects ongoing AI-driven existential risks. While SMB faces macro pressure, backdrop remains healthy, and Q3 setup looks achievable for both. Our proprietary web-building survey shows softer Q3 demand, but WIX remains the preferred partner choice. GDDY Airo should continue to benefit x-sell, though not a NT catalyst. We continue to prefer WIX for faster growth, AI innovation & cheaper valuation (3.8x NTM EV/S vs. 4.1x GDDY)
- Read [here](#)

Software: Sneak Peek Into Cyber CY26 Top Line Estimates

Joseph Gallo | October 24, 2025

- SUMMARY – We took a preliminary look at CY26 top-line cons estimates across our coverage. We acknowledge it remains early (2 Qs of results still left in 2025), but see this as a helpful exercise to gauge where there's upside or potential risk as we enter a busy C3Q earnings week. Cons estimates look generally reasonable to us (much more feasible than entering CY25) with SAIL/AVPT/NET/ZS having the most appealing setups and OKTA/RPD/TENB having the most challenging

- Read [here](#)
- Chart 1 - New Business Growth (yoy) Implied by Consensus

Subscription	2022A	2023A	2024A	2025E	2026E	2026 vs 2025 Delta
SAIL	66%	13%	22%	21%	9%	-13%
AVPT	9%	16%	18%	28%	16%	-13%
NET	17%	14%	15%	24%	13%	-11%
ZS	-	-	-	13%	4%	-10%
CRWD	22%	8%	-4%	19%	15%	-4%
S	23%	-9%	0%	6%	6%	-1%
PANW	52%	28%	5%	10%	11%	1%
VRNS	-9%	6%	23%	14%	16%	2%
QLYS	4%	5%	-8%	-2%	8%	10%
TENB	21%	-21%	-3%	-6%	10%	16%
RPD	-12%	-6%	-25%	-9%	10%	19%
OKTA	-36%	17%	-5%	-7%	14%	21%
Average	14%	7%	4%	9%	11%	1%
Median	17%	8%	0%	12%	11%	-1%

Macro Strategy Research

Make 2% Neutral Again

David Zervos | December 1, 2025

- SUMMARY – For the last couple quarters, estimates of US real GDP growth have been clocking in at an "exceptional" 4% annualized rate. Over that same time frame, however, the average monthly payroll gain has only been a meager 58k, while the unemployment rate has increased from 4.2% to 4.4%
- Read [here](#)

Labor Market Halitosis

David Zervos | November 10, 2025

- SUMMARY – The issue of heavy concentration in US equity market returns has been a false red flag for years. In fact, in a piece I penned back in July 2024 entitled "Not every company deserves a participation trophy", I argued that the then omnipresent worries about market breadth were deeply misplaced
- Read [here](#)

Israeli Companies Equity Research

Navan (NAVN): F3Q26 Preview: BTI Supports Strong F3Q GBV, All Eyes on Guidance

Samad Samana | December 9, 2025

- SUMMARY – NAVN will report its first earnings results post-IPO on 12/15. We believe F3Q results will be supported by resilient corporate travel trends (BTI +20% in C3Q) and continued business momentum. We expect conservatism in the F4Q guidance as mgmt navigates the impact of the gov't shutdown and

broader macro concerns. We expect the print to be a clearing event for the stock, which has faced uncertainty post-IPO. At ~4.0x FY28 GP\$, we see shares primed to move higher

- Read [here](#)

ZIM (ZIM): ZIM evaluating its options, and there appear to be several; raise target to \$20

Omar Nokta | December 8, 2025

- SUMMARY – ZIM's Board is weighing next steps, and there appear to be several options. We discuss the five likely scenarios: a sale to the CEO, a sale to a competitor, a sale of its high-value assets, a special dividend or nothing at all. Each has meaningful implications to ZIM's stakeholders. A sale to the CEO, whose bid is understood to be \$20/sh, seems to be a fall-back option and perhaps a floor for the stock. We thus raise our target to \$20 and keep our Hold rating
- Read [here](#)

Global-e (GLBE): NDR Recap: Exiting 2025 with Healthy Momentum

Samad Samana | December 4, 2025

- SUMMARY – We hosted CEO Amir Schlachet and CFO Ofer Koren for investor meetings in NYC. The discussion focused on: 1) macro and QTD spending trends, including BFCM results, 2) service-fee take-rate dynamics, 3) 2026 merchant pipeline, 4) the evolving GTM strategy, 5) priorities for 2026, and more. We came away incrementally constructive on GLBE's ability to execute through volatility and capitalize on the large cross-border e-commerce opportunity
- Read [here](#)

SentinelOne (S): CFO Departure & Tepid Guidance Offset 2nd Straight Q of NNARR Growth

Joseph Gallo | December 4, 2025

- SUMMARY – F3Q 23% yoy ARR growth beat cons by \$4M (less than F2Q's \$16M) although F4Q rev and gross margin guide were modestly worse than cons. While CFO Barbara Larson's abrupt departure after only one year will heighten concerns, NNARR grew yoy for the 2nd straight Q. We believe this trend appears sustainable given easy comps the next 2 Qs coupled with improved capacity & a broadening prod portfolio. Shares AH remain attractive at just 4.4x CY26 rev. Remain buy, PT \$25
- Read [here](#)

Bezeq (BEZQ): First View: Guidance Hat-trick

Alex Wright | December 1, 2025

- SUMMARY – Bezeq raised 2025 adj net income outlook again this morning by c. 7% to c. NIS1.55bn from c. NIS1.45bn (JEFc NIS1.28bn), driven by a combination of a further revaluation of yes, as well as improved group results and efficiency gains. Adj EBITDA is now expected to be approximately NIS3.9bn vs the previous outlook of c. NIS3.85bn (JEFc NIS3.71bn), while capex guidance is reduced to NIS1.7bn from c. NIS1.75bn, despite the company having already met its target of 2.9m FTTH homes passed. This

is the third increase in 2025 guidance this year, following earlier revisions in May and July, also driven by revaluations of yes

- Read [here](#)

Plus500 (PLUS): New Clearing Deal

Julian Roberts | December 1, 2025

- SUMMARY – PLUS has announced that it will be a clearing partner for CME and FanDuel's (owned by Flutter Entertainment, FLTR LN) new prediction markets. This new event-based contracts platform, accessed through the new FanDuel Predicts app, will be launched this month. While it is not possible to make any financial forecasts for this arrangement, it is an endorsement of PLUS's platform, and brings access to a meaningful new market for PLUS
- Read [here](#)

CyberArk (CYBR): CYBR: Downgrading to Hold

Joseph Gallo | November 28, 2025

- SUMMARY – PANW has announced its intent to acquire CYBR. Consequently, we are keeping our PT at \$480 and lowering our rating to Hold
- Read [here](#)

Phoenix Financial (PHOE): Beat, Raise, & Repeat

Philip Kett | November 26, 2025

- SUMMARY – Though a 29% ROE and profits that are +10% higher than expected would normally focus our attention, we instead found ourselves inexorably drawn to the latest upgrade to the medium-term targets. Whereas once the group aimed to achieve an ROE of 16%-18%, the 2028 guide now stands at >25%, reaffirming our view that Phoenix Financial is perhaps better compared to global market leaders such as Progressive, Allianz, and Morgan Stanley, than it is to local peers
- Read [here](#)

Harel Insurance (HARL): Beat But Not Yet Raise

Philip Kett | November 26, 2025

- SUMMARY – Although Harel has already reported higher earnings over the first 9 months of 2025 than management hopes to achieve in all of 2026, investors may have to wait a little longer before the group's strategic targets are lifted. Given that Harel's closest peer has similarly achieved its 2027 targets and now issued attractive 2028 targets, it seems likely that Harel will update its 2026 guidance early next year, and probably also provide 2028 targets
- Read [here](#)

Energear (ENOG): ENOG Deleverage Still a Challenge - 3Q25 Trading Update

Mark Wilson | November 26, 2025

- SUMMARY – In-line/small -ve. Production guide unchanged while net debt ticks up. Our concern here is if production in 2026 is at the same level (JEFe carries a step up in Israel gas demand). However, 3Q25 showed good domestic gas demand & Israel gas export options continue to progress with Nizana transmission agreement signed (to Egypt)
- Read [here](#)

Playtech (PTEC): Recommendation and PT Update

James Wheatcroft | November 25, 2025

- SUMMARY – We downgrade our recommendation to Hold to reflect uncertainty created by the US legal dispute between Playtech and Evolution. Our DCF-based price target falls to 240p, as we increase the asset beta to reflect that uncertainty and the wide range of potential lawsuit outcomes. We are not lawyers and take no view on the outcome of the lawsuit
- Read [here](#)

Ormat Technologies (ORA): In It to Win It: ORA Playing the Long Game with EGS and DC PPAs. 3Q25 Refresh

Julien Dumoulin-Smith | November 24, 2025

- SUMMARY – We remain constructive on the growth story and increasingly view ORA as positioned to capture data center upside if mgmt. can execute on expanding geothermal capacity via EGS. We expect data center PPAs, including NT 250MW opportunity, to price at ~\$100/MWh as a starting point, compared to ORA pricing legacy generation at mid \$80s/MWh
- Read [here](#)

ODDITY (ODD): Solid Foundation -- Q3 Results Were Strong and Brand 3 Launched On Time

Brian Tanquilut | November 20, 2025

- SUMMARY – ODD's Q3 + business update were notable positives that should drive a NT rebound in the stock. While investors were concerned heading into the print about Q3 due to broader macro/consumer concerns, ODD delivered robust growth (top line +24%, EBITDA +16.4%) and an EBITDA beat/raise. Just as importantly, ODD launched MethodIQ (formerly known as Brand 3), consistent with previously guided timing. Maintain Buy given Beat/Raise story, 20% growth, valuation
- Read [here](#)

Nayax (NYAX): Q3'25 Recap - Despite Guidance cut, M&A remains on the agenda

Hannes Leitner | November 20, 2025

- SUMMARY – We update our model post Q3 results, but given results were broadly in-line with our estimates and that the updated guidance, mostly for lowered M&A contribution, is in-line with our estimates, our model moves little. While Q3 missed (likely on too high M&A expectations), we highlight underlying KPIs remained supportive with TPV, managed devices and customer growth remained healthy
- Read [here](#)

Elbit Systems (ESLT): Flying High on European Demand

Sheila Kahyaoglu | November 20, 2025

- SUMMARY – ESLT reported a solid quarter with 12% organic growth and a 1.7X B2B, as well as 150 bps of y-o-y margin expansion to 9.7%. However, top line growth was slightly shy of our est with our full year est now at +14% (from +15%) for adj EPS of \$11.65 in 2025E and \$13.30 (from \$13.85) in 2026E on +11% rev growth
- Read [here](#)

Bank Hapoalim (POLI): Q3 25 — Fundamentals Remain Strong

Joseph Dickerson | November 20, 2025

- SUMMARY – POLI reported a ROE of 17.6% at Q3 25, characterised by resilient NII, positive operating leveraged (flat costs YoY), solid loan growth (+11% YoY). The group are running with a NPL coverage >300bps and a CET1 ratio running >100bps above its target. Management have announced distributions totalling 50% of net profit (divi + buyback). TBV/share grew +14% YoY with shares trading on 1.4x spot TBV
- Read [here](#)

Max Stock (MAXO): Solid Execution, Margin Expansion, and Continued White Space

Corey Tarlowe | November 19, 2025

- SUMMARY – MAXO posted strong Q3 results, with revenue up 7% and SSS growth of 5%. Basket size and traffic remain robust, driving ~300bps gross margin expansion and 22.6% EBITDA growth. Management guided to five new stores, supporting long-term whitespace opportunity. FX hedging costs weighed on net income, but margin upside remains. Reiterate Buy, PT ILS28
- Read [here](#)

Wix (WIX): Base44 Adds a Spring to Core Wix with a Beat on All Fronts

Brent Thill | November 19, 2025

- SUMMARY – Q3 delivered a ~1% beat to rev & bookings, similar to Q2, while mid-pt of FY25 rev & bookings guide were raised \$7.5M & \$11.5M respectively - driven by both healthy core and strong Base44. Yet, stock is -41% YTD, similar to pre-Q2, and -20% since Base44 acquisition was announced

on 6/18 -- as if the vibe coding co did not exist. Base44 adds another entry pt to the Wix ecosystem and blunts any AI threats. NTM EV/S 3.3x is attractive vs. 10-yr avg 5.8x. Buy

- Read [here](#)

Bank Leumi (LUMI): Q3 25: Cost Control and a Boosted 75% Payout Ratio the Stand-outs

Joseph Dickerson | November 18, 2025

- SUMMARY – LUMI reported a solid set of results, producing 14% pre-provision growth on 11% balance sheet growth. RoTE of 16.3%, supported by a 27% cost-income ratio & benign asset quality trends. Significantly, the group also announced a 75% payout ratio in the quarter. All trends are aligning with the group's medium term targets. TBV/share up +9% YoY. Shares on 1.5x spot TBV
- Read [here](#)

NICE (NICE): Applaud Investing Behind the AI Opp, But Cloud Targets No Slam Dunk

Samad Samana | November 17, 2025

- SUMMARY – Mgmt focused on the growth opportunities, with AI the center. While the strategy resonated, the financial outlook overshadowed it. Investments will result in material NT op mgn dilution (~550bps in 2026). Reaching \$3.5b in Cloud Rev (\$1b in AI rev) in FY28 would justify the sacrifice, but the tgts are back-loaded and accelerating at scale is no easy task. Until NICE makes material progress, the stock will likely be stuck in a No Man's Land between growth/value
- Read [here](#)

Discount Bank (DSCT): Q3 25 - solid enough with good loan growth and expense control

Joseph Dickerson | November 17, 2025

- SUMMARY – DSCT reported a ROE of 13.7% at Q3 25 (13.6% in Q2 25), supported by a backdrop of resilient NII, better fee income and solid loan growth (+3% QoQ and +9% YoY), with notable growth in Corporates. Management have announced distributions totalling 50% of net profit. TBV/share grew +5% YoY with shares trading on 1.3x spot TBV
- Read [here](#)

Sapiens (SPNS): 3Q25 Results — Solid Results Amid Pending Acquisition by Private Equity

Surinder Thind | November 14, 2025

- SUMMARY – 3Q revenues of \$152M and adj operating margins of 16.7% both handily beat. ARR for the quarter totaled \$220M, growing +27% y/y, with two-thirds of this organic, and the other one-third inorganic. Growth was relatively broad-based, with all geographies growing. The company is in the midst of being acquired by Advent, and has canceled its earnings call and withdrawn guidance
- Read [here](#)

Similarweb (SMWB): 3Q25 Follow Up—Significant Opportunity, but Sales Not Yet Converting at Target

Surinder Thind | November 13, 2025

- SUMMARY – Our revenue outlook is essentially unchanged, while our adj EPS estimates move modestly higher on better margins as mgmt is refocusing on managing expenses. The increased investment spend at the beginning of the year has thus far failed to accelerate revenue growth, which remains "stuck" at a mid-teens pace. Conversion of a strong pipeline could change that in 2026, but will need strong execution from a revamped sales force, which has underwhelmed YTD
- Read [here](#)

ICL (ICL): Q3 EPS Beat. Focusing On Improving Portfolio Mix

Laurence Alexander | November 13, 2025

- SUMMARY – Q3 EPS is \$0.01 above consensus and \$0.01 above our estimate. Construction remains weak, electronics are rebounding, and ag is largely positive. ICL sketched a path to higher profitability through asset maximization, portfolio and cost optimization, and investments in higher-growth specialty foods and crop nutrition. Catalysts remain potash and phosphate pricing, turn in cyclical demand, growth opportunities in specialty food and crop nutrition, and M&A
- Read [here](#)

The Tel-Aviv Stock Exchange (TASE): 3Q25 Recap: Margins Expand Again on Strong Revenues

Daniel T. Fannon | November 12, 2025

- SUMMARY – TASE's 3Q25 adj EBITDA of ILS 80M was up +76% y/y and resulted in a record 54.1% adj margin (+140 bps vs 2Q25 record). Revs grew +35% y/y and were ILS +8M vs our est driven by strength across most segments incl. Trading (+29% y/y), Clearinghouse (+85% y/y), and Data (+21% y/y). Exp's were only +1M vs our est which led to the strong earnings beat. Momentum across all of TASE's segments appears strong and should support ongoing growth into 2026
- Read [here](#)

Hippo (HIPO): 3Q25 Takeaways: Continued Progress Towards 3Yr Targets

Andrew Andersen | November 11, 2025

- SUMMARY – Updated reporting disclosures align better with traditional insurance carriers and highlights broader diversification efforts across different lines of business. We make slight tweaks to estimates as we expect strong results to continue as the company makes additional progress towards targets outlined at the Investor Day. Reiterate Buy. PT \$43 (27% ETR)
- Read [here](#)

Next Vision (NXSN): Thinking About What is Next With A Big Vision For 2026

Greg Konrad | November 10, 2025

- SUMMARY – Q3 solid with revenue of \$47MM +62% (22% ahead of our est) and tracking at +43% YTD. Order backlog +63% y-o-y to \$124MM points to upside to \$160MM revenue target, with our 2025 est of \$168MM up from \$163MM prior. With runway around new customers / orders, 2026 rev est of \$214MM appears well supported with op profit of \$129MM +26% to ~60.4% operating margin given NextVision's asset light delivery of its solutions
- Read [here](#)

Radware (RDWR): Management Meeting with CEO

Joseph Gallo | November 10, 2025

- SUMMARY – We hosted a meeting with RDWR's CEO, Roy Zisapel. Topics of conversation during our meeting focused on success of North America GTM changes, durable cloud growth as a potential revenue accelerator, cross-sell opportunity, competitive/tech differentiation, and the AI impact
- Read [here](#)

Monday.com (MNDY): Q3: Transitory Hiccup; Near Trough Valuation

Brent Thill | November 10, 2025

- SUMMARY – Stock sold off 15% as FY rev guide range was not raised for 1st time in co history and Q4 guide missed by 1%, raising questions about end of beat & raise cadence. Mgmt noted small impact from shift to AI traffic from search and a larger impact from GTM shift to larger customers (longer cycles). MNDY is confident about FY27 \$1.8B rev goal and FY26 consensus. MNDY trades at 4.6x CY26 EV/S - cheaper than DBX at 4.7x and -1% '26 growth vs. MNDY's 22%. Buy, \$300 PT
- Read [here](#)

Pagaya (PGY): 3Q25 Recap: Estimates Up on Increasing Scale and Margins

John Hecht | November 10, 2025

- SUMMARY – 3Q25 results were ahead of cons across both top and bottom-line metrics, driven by ongoing growth momentum and improving operating leverage. Coming off another strong quarter, FY25 guidance was raised for bottom-line metrics, suggesting strong momentum and positioning for ongoing growth through 4Q25 and beyond. Our FY26 GAAP EPS of \$1.65 and FY27 GAAP EPS of \$2.21 incorporate the latest trends communicated by mgmt. PT of \$46 maintained
- Read [here](#)

eToro (ETOR): 3Q25 First Take: Crypto Revs And Cost Control Drive EBITDA Beat

Daniel T. Fannon | November 10, 2025

- SUMMARY – ETOR reported adj 3Q25 diluted EPS of \$0.60 (JEF \$0.53/Cons \$0.51). Revenues came in +\$4M ahead of expectations (led by crypto trading and NII) while adj operating expenses were in-line with expectations, combining for an adj EBITDA beat of +\$7M vs Cons. Interest earning assets grew

+\$1.6B q/q to \$7.9B. Funded accounts +16% y/y, while AUA of \$20.8B as of 9/30 (+76% y/y). The co. announced a \$150M buyback program, with \$50M to be acq under the authorization

- Read [here](#)

NewMed (NWMD): Increased Export Permit Expected Soon - 3Q25 Shows Leviathan Back at Capacity

Mark Wilson | November 10, 2025

- SUMMARY – 3Q25 Net production of 3.1bcm or c.96kboe/d is in line to JEFc and at back at Leviathan facility maximum levels after maintenance/shut-in-notice-affected 2Q25. Net income of \$128m in 3Q, is a +22% beat vs JEFc on +ve finance charges
- Read [here](#)

Lemonade (LMND): 3Q25 Takeaways: Solid Quarter, But Valuation Elevated Amid Rising Competition

Andrew Andersen | November 7, 2025

- SUMMARY – Quarterly results were strong, with improved LRs even after accounting for light CATs. Car LRs are improving off high levels, but we await more results into a competitive market. Momentum in the line is early, but ahead of plan, and mgmt may allocate more focus/capital to Car. Still, we expect LRs to modestly worsen over the next few years and anticipate technology/growth spend to rise. EPS improves, but valuation keeps us Underperform-rated
- Read [here](#)

SolarEdge (SEDG): Better Fundamentals, Limited Upside; Model Refresh

Julien Dumoulin-Smith | November 7, 2025

- SUMMARY – Clouds are clearing for SEDG as resi outlook for TPOs looks constructive and SEDG's positioning in C&I looks compelling as well. Both, C&I and resi customer entering into SH under physical work test provides visibility into future growth. Recovery in margins are also noteworthy. Infineon collab interesting, but not NT. We raise our PT and est accordingly, but given the recent run-up see a downside skew from current levels. Maintain Underperform
- Read [here](#)

Nova (NVMI): Growth Drivers Still Intact, Inflection Coming 2H26

Blayne Curtis | November 6, 2025

- SUMMARY – Small beat and raise with guide sequentially down in Q4, which is slightly disappointing but core of the business looks to be on the right track with record levels in both Leading Edge Logic and Memory. Recovery in Memory should help layer on to growth through next year with base composition of revenue looking better with China at “normalized” rate in 2H25. We still believe there is a unique secular growth story here and like the stock into the 2H26 inflection
- Read [here](#)

Payoneer (PAYO): 3Q Wrap: Solid Core Growth Persists; 4Q Implies Some Softness

Trevor Williams | November 5, 2025

- SUMMARY – Another solid qtr of mid-teens ex-float growth as continued take rate expansion (product/country mix, pricing) offset slower SMB on marketplaces volume growth. 4Q marketplaces volumes are likely to slow further (while October isn't a useful read on holiday spend, was noted to be weaker than expected), pushing overall ex-float growth down to the low-double-digits
- Read [here](#)

Varonis (VRNS): Change is Scary - Patience & Leaning into SaaS Can Unlock Value

Joseph Gallo | October 29, 2025

- SUMMARY – VRNS disappointingly missed cons w/ ARR growth of 18% yoy as it struggled w/ on-prem renewals, prompting it to end of life the 24% of ARR that is on-prem by 12/31/26. This drove a CY25 ARR guide cut of 2% (we also lowered CY26 ARR 9%). While the EOL was surprising, w/ patience there is precedent (ADBE/DATA etc) of ripping the Band-Aid off SaaS conversions unlocking shareholder value as long as there's no competitive issues (mgmt adamant there's not)
- Read [here](#)

Check Point (CHKP): Finding Growth Momentum

Joseph Gallo | October 28, 2025

- SUMMARY – 3Q billings grew 20% yoy, far surpassing cons 8%, even ex 5pts of benefits from slipped & pull-forward deals. RPO bookings growth of approx 20% yoy, recent GTM leadership changes, emerging prod momentum, price increases, & prod refresh all increase confidence in potential '26 rev growth accel. Investors remain somewhat wary of '26 mgn pressures, w/ approx 2 pts of FX headwinds noted. Shares remain attractive at just 17x EV/CY26E FCF (vs PANWs 33x & FTNTs 26x)
- Read [here](#)

evoke (EVOK): 3Q: On Track for Consensus FY25E EBITDA

James Wheatcroft | October 28, 2025

- SUMMARY – evoke anticipates an outcome ahead of current consensus EBITDA expectations for FY25E (£362m). A focus on rebuilding margins has slowed revenue growth, as already seen through 1H25 (3Q25 +5%; YTD revenue growth +3%). Medium-term guidance is again reiterated: 5-9% annual revenue growth, c100bps of EBITDA margin expansion per year, and leverage below 3.5x by the end of FY27E. The upcoming UK Budget adds uncertainty around gambling taxes
- Read [here](#)

Israeli Stock Performance

Recent Performance of Selected Israeli Tech Stocks

Company	Ticker	Market Cap (m)	Weekly Performance (%)	52-wk Performance (%)
Amdocs	DOX	\$8,617	3.6%	(11.0%)
Arbe Robotics	ARBE	\$153	(15.6%)	(21.6%)
Audiocodes	AUDC	\$265	5.1%	(1.7%)
Camtek	CAMT	\$5,543	3.6%	64.2%
Cellebrite	CLBT	\$4,523	5.3%	(5.4%)
Ceva	CEVA	\$630	5.4%	(27.8%)
Check Point	CHKP	\$21,203	3.6%	4.5%
CyberArk	CYBR	\$23,494	(0.8%)	43.9%
eToro	ETOR	\$3,412	(8.1%)	NA
Evoke PLC	LSE: evok	\$150	(4.2%)	(60.5%)
Fiverr	FVRR	\$775	(1.3%)	(38.5%)
Gilat	GILT	\$799	10.6%	113.6%
Global-e	GLBE	\$6,611	(2.3%)	(27.7%)
Hippo	HIPD	\$762	(0.2%)	11.0%
Innoviz	INVZ	\$267	1.3%	54.8%
Ituran	ITRN	\$855	10.7%	42.3%
Jfrog	FROG	\$8,132	9.3%	125.0%
Kaltura	KLTR	\$280	7.2%	(27.1%)
Kornit Digital	KRNT	\$660	2.0%	(56.3%)
Lemonade	LMND	\$5,857	14.0%	108.6%
Magic Software	MGIC	\$1,274	8.7%	117.3%
Matrix IT	TASE: MTRX	\$2,850	2.9%	83.5%
Mobileye	MBLY	\$9,611	(5.1%)	(35.9%)
Monday.com	MNDY	\$8,217	6.4%	(42.5%)
Nano Dimension	NNDM	\$389	0.3%	(24.5%)
Navan	NAVN	\$3,468	(11.8%)	NA
Nayax	NYAX	\$1,654	2.7%	69.4%
NICE	NICE	\$6,579	3.8%	(41.9%)
Oddity	ODD	\$2,572	(0.7%)	(11.8%)
Nova	NVMI	\$9,929	2.6%	74.6%
Teads	TEAD	\$69	24.1%	(88.5%)
Pagaya	PGY	\$1,985	2.1%	156.5%
Payoneer	PAYO	\$2,096	4.1%	(42.2%)
Perion	PERI	\$416	(0.8%)	15.7%
Playtech	LSE: PTEC	\$1,181	4.7%	(57.8%)
Playtika	PLTK	\$1,643	2.3%	(47.7%)
Plus500	LSE: PLUS	\$3,138	2.5%	38.1%
Radware	RDWR	\$1,054	2.9%	2.2%
Riskified	RSKD	\$769	4.1%	(0.3%)
SentinelOne	S	\$5,180	(11.1%)	(37.2%)
SimilarWeb	SMWB	\$660	(2.1%)	(40.7%)
SolarEdge	SEDG	\$1,887	0.9%	140.1%
Stratasys	SSYS	\$794	5.2%	(12.4%)
Taboola	TBLA	\$1,173	0.8%	0.8%
Tower	TSEM	\$14,196	9.0%	152.2%
Nexxen	NEXN	\$377	2.8%	(32.4%)
Valens	VLN	\$172	(1.5%)	(26.2%)
Varonis	VRNS	\$3,907	5.8%	(30.4%)
Weebit Nano	ASX:WBT	\$575	7.2%	46.9%
Wix	WIX	\$5,752	2.2%	(53.2%)
Israeli Stocks Weighted Average			2.5%	27.3%
NASDAQ			0.7%	19.2%
S&P 500			0.5%	13.8%

Source: S&P Capital IQ (as of December 10, 2025)

Upcoming Jefferies Events

- Jefferies Canadian Defense Summit, Toronto, February 26, 2026
- Jefferies Power, Energy, Clean Energy, and Utilities Conference, New York, March 4, 2026
- Jefferies Pan-European Mid-Cap Conference, London, March 26, 2026
- Jefferies Private Growth Conference, Santa Monica, April 14, 2026
- Jefferies Private Consumer Conference, Santa Monica, April 15, 2026
- Jefferies Automotive Aftermarket Private and Public Company Investor Conference, New York, May 21, 2026
- Jefferies Software, Internet, and AI Conference, Newport Coast, May 28, 2026
- Jefferies Global Healthcare Conference, New York, June 2, 2026
- Jefferies Semiconductor, IT Hardware & Communications Conference, Chicago, August 26, 2026
- Jefferies Technology Private Equity Conference, Miami, October 21, 2026

Best Regards,

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