

Jefferies Israel Group Global Tech Digest

May 2, 2024



We are happy to share with you this newsletter, which includes thematic content from Jefferies research, noteworthy tech industry news, Israeli stocks performance and research, 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.



FOMC thoughts, upcoming events, and the vault

David Zervos | May 1, 2024

- **SUMMARY** – I made a promise a few weeks back to take a trip down memory lane at the beginning of each month by reprinting a well-aged missive from the vault. As such, today I decided to share one of my favorites from 2017, "Secular Stagulation". When any client asks about Trump and markets these days, I have been pointing them to this piece. The regulation/deregulation divide in the 2024 race will be the single biggest driver for markets imho. And make no mistake, the divide is cavernous. Please find that old gem at the end of this note. I hope you enjoy reading it as much as I enjoyed writing it. Read [here](#)

Fiscal Policy, Inflation, Treasury Yields, and Gold

David Zervos | April 23, 2024

- **SUMMARY** – Before addressing some key macro issues that have dominated my recent discussions with clients, let me say a word about geopolitics. There are plenty of financial market professionals who fancy themselves armchair polemologists. These folks try desperately to translate their amateur geopolitical views back into a set of short-term market predictions. And almost always, they fail miserably!! Sadly, those with market expertise tend to have only a cursory understanding of polemology. Of course, the same is true in reverse – experts on geopolitics are typically quite pedestrian when it comes to understanding financial markets. Consequently, it's never easy to find help managing higher-frequency market moves when geopolitical risks spike. Read [here](#)

We don't need rate cuts to get risk assets to go higher

David Zervos | April 10, 2024

- **SUMMARY** – The CNBC video below from one month ago, after the hotter CPI prints to start the year, is worth revisiting today. I particularly like the title CNBC chose to go with for the clip: "We don't need rate cuts to get risk assets to go higher, says Jefferies' David Zervos." Here are a few follow-up thoughts after today's hotter CPI number, which are all consistent with the themes I highlighted in that video from a month ago. Read [here](#)

First Impressions: Identifying a Potentially Mis-Modelled Year into 1Q Reports

Jefferies Equity Research | April 7, 2024

- **SUMMARY** – First quarter reporting sees the highest magnitude of estimate revisions, often marking the period when expectations and YTD trends are most broadly misaligned. As a result, we believe there could be outsized opportunity with respect to stocks poised for shifts to full-year outlooks and subsequent estimate upgrades & downgrades. We aggregated the 36 stocks (23 up & 13 down) that Jefferies' analysts believe could have the greatest change to forecasts. Read [here](#)

Is sustained QE the key to a higher r-star?

David Zervos | March 29, 2024

- **SUMMARY** – Before tackling today's topic, I want to respond to the many readers who reached out after a technical glitch in our new publishing system accidentally sent two old notes from 2020 to my entire distribution list last Friday. I was worried that this would annoy folks who value my minimalist approach to writing. But instead, to my surprise, I was flooded with positive comments about the trips down memory lane. As such, I have decided to continue with some occasional look backs to the past. Starting at the end of April, and continuing monthly, I will send out one old commentary "from the vault". With 15 years of writing to choose from, I'm sure I can find a few more blasts from the past to provide a bit of non-burdensome lighter entertainment. Read [here](#)



[Internet: Ad Tech Primer: Favor the Buyside Over the Sellside](#)

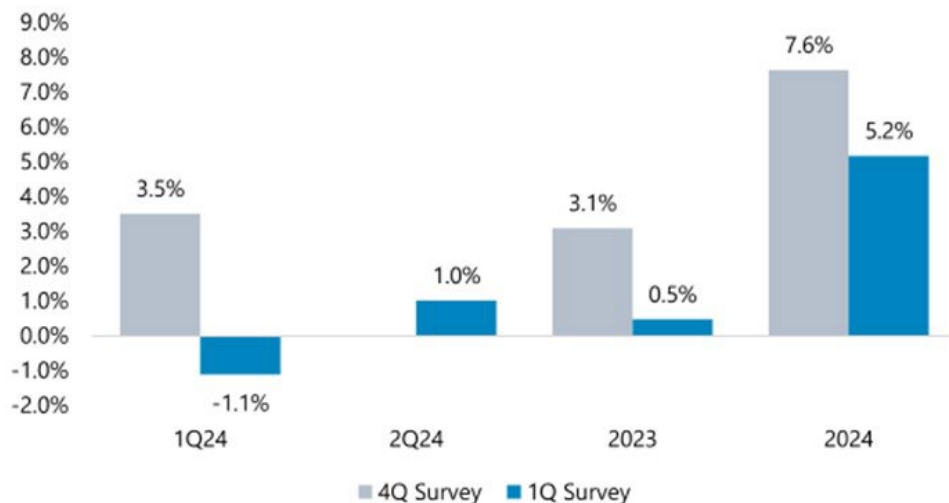
James Heaney | May 2, 2024

- **SUMMARY** – In our primer, we discuss key themes in the ad tech sector as well as the best ways to play the trends. In our view, TTD is the best name to own over a multi-year period given its pure play exposure to programmatic CTV, which is the fastest growing segment in ad tech. Accordingly, we upgraded TTD to Buy from Hold. In general, we recommend a selective approach to ad tech investing with our ratings allocations reflecting a balanced approach
- Read [here](#)

[Interactive Entertainment: 1Q24 Mobile Gaming AdTech Survey: Softer Start to '24, But APP Still Impressing](#)

James Heaney | May 2, 2024

- **SUMMARY** – In our latest mobile game ads survey, 2024 expectations came down moderately, though our respondents still expect 2024 growth in ad demand spend and supply revenue (+5.2%/+3.6% respectively). There is pressure on both eCPM and CPI, further consolidating share to the top performing AppLovin, Meta, and Google, with Unity and ironSource lagging. APP remains the most used and highest performing network for our largest respondents, indicating another strong quarter
- Read [here](#)
- **Exhibit 1 - 1Q24 and 2024 expectations have demand spend growth, but lower vs. our last survey**
Expected (y/y) Change in App Install Ad Spend (1Q24 game AdTech survey)



[Software: Collab Apps Deep Dive & Preview: Pick MNDY for Growth, SMAR for Value](#)

Brent Thill | April 29, 2024

- **SUMMARY** – We take a deep dive into the top 3 pure-play collaboration software vendors and compare fundamentals. **MNDY comes out on top with the fastest growth, biggest share gains, highest FCF margin, convincing move up-market, and attractive growth-adjusted valuation.** SMAR is the value pick, with low sub-4x EV/S, healthy growth & mgns, and \$1B+ revenue scale. ASAN was hit hard, has the lowest growth & mgn, but valuation is similar to SMAR. Call on Tue at 10:00am ET
- Read [here](#)

[Software: Software Apps 1Q Preview: Still Early in the AI Wave](#)

Brent Thill | April 24, 2024

- **SUMMARY** – Software apps names have had a tepid start to '24 down 4% YTD after being up 38% in '23. Our checks and alternative data indicate demand continues to stabilize. Our checks also indicate it is still early in the AI monetization

journey. TEAM, FRSH and LAW will see comps ease sequentially while PCOR and DBX face tough set-ups. We favor TEAM (secular LT growth tailwinds) and FRSH (bottoming key metrics)

- Read [here](#)

Internet: 1Q24 Preview: Momentum Is Out, Fundamentals Are In

John Colantuoni | April 23, 2024

- **SUMMARY** – We continue to recommend holding names poised to beat/raise in 1Q (BKNG, DASH, UBER), but also see some compelling entry points at stories disproportionately impacted by recent rate-driven softness (ACVA, CARG, Z). We see top-line growth as the key debate for 1Q earnings, especially after a series of disappointing outlooks last quarter (ABNB, BKNG, CARG, DASH, ETSY, EXPE, RDFN, YELP). Join us Wednesday at 11am ET for a call to discuss our views
- Read [here](#)

Software: Cyber Preview: Moderating But Healthy Environment, CYBR Top Pick

Joseph Gallo | April 18, 2024

- **SUMMARY** – Our checks speak to a healthy but moderating environment in 1Q w/ less upside than 4Q (cyber still better than broader software). We remain favorable on vendors in the enterprise & fed verticals while hardware pressures persist. We're most positive on CYBR (achievable 1Q/2024 ARR guide) & tactically favorable on NET (prudent 1Q guide but val remains premium). CHKP/FTNT/VRNS should all meet 1Q guidance but material upside may prove more difficult until 2H24
- Read [here](#)

Software: Cyber Channel Check: Hardware Digestion Weighing on 1Q Growth

Joseph Gallo | April 16, 2024

- **SUMMARY** – We hosted a cyber VAR predominantly focused on network security to gauge 1Q demand. 1Q business performance was roughly in-line, but fundamentals failed to inflect. Hardware digestion continued to weigh on growth in 1Q although expectations are for a recovery in 2H24. PANW's platformization strategy seen as a consolidation play & has lead to "zero price wars". Fed spend remains healthy w/ PANW/ZS both positioned to benefit. We favor ZS, PANW, CRWD, CHKP & CYBR
- Read [here](#)

Software: Cyber Channel Check: Stable but Softer Than Expected C1Q

Joseph Gallo | April 10, 2024

- **SUMMARY** – C1Q was described as moderating vs 4Q & "disappointing" vs prior expectations which dampened CY24 spend expectations modestly (cyber spend still healthy). PANW strategy not viewed as a drastic change w/ C1Q seeing moderately higher levels of discounting. FTNT saw large deal strength while CYBR/CRWD continued to be stalwarts likely due to execution & enterprise exposure which once again was stronger than mid-market. In other news; S' Purple AI is now GA
- Read [here](#)

Software: Live from the GOOGL Cloud Conference (Not The Masters)

Brent Thill | April 9, 2024

- **SUMMARY** – We attended Google Cloud Next conference and came away positive on industry-wide Gen AI interest, which continues to swell, but we still expect gradual adoption. Key takes: 1) Still early innings of Gen AI, but interest is strong; 2) Enterprises have learned lessons from Cloud and are proceeding cautiously with Gen AI; 3) Concerns over data governance persist on all layers of Gen AI stack; 4) GCP is getting aggressive, but AWS & Azure Cloud shares are sticky
- Read [here](#)

Internet: Recap From Bloomberg AI Event

Brent Thill | April 5, 2024

- **SUMMARY** – We attended an AI event at Bloomberg. Key takes: 1) GOOGL General Counsel's comments on HUBS were most interesting, but we question the rationale of the rumored acquisition; 2) AI still early, but most suspect a gradual

pick-up in adoption in 2024; 3) Scale matters with only a few able to compete in developing 'frontier' models; 4) On-prem can be a cost-effective option for deploying Gen AI; 5) Capacity constraints still persist - leading to rising Capex

- Read [here](#)

Software: Cyber Thermometer: Post-Earnings Check-Up

Joseph Gallo | April 1, 2024

- **SUMMARY** – 4Q prints were volatile in cyber given elevated expectations but fundamentals remained relatively resilient to seasonal black ice witnessed by broader software with 7 of 11 covered cyber names outperforming the IGV (+5%) ytd. Investors continue to prefer semis but remain willing to hold high-quality software names levered to AI & Cloud. Top investor convos: 1) stabilizing macro; 2) hardware digestion; 3) AI implications; 4) 1Q & CY24 set-up & 5) valuation
- Read [here](#)

Software: Public Vendor SASE Scorecard + Deep Dive

Joseph Gallo | April 1, 2024

- **SUMMARY** – We view SASE as the next evolution of the network and are introducing a quarterly snapshot of the Public Vendor SASE market, accompanied by a 50+ page deep dive on SASE. SASE is a \$13B market opp growing at 20% in its very early innings (we estimate just 16k+ public vendor unified SASE customers). Key SASE trends in 2024 incl consolidation & deal size growth. In our coverage ZS, PANW, FTNT, NET & CHKP are positioned to benefit from SASE traction
- Read [here](#)

Software: Still Early Innings - AI Industry Update Recap

Brent Thill | April 1, 2024

- **SUMMARY** – Following our 220+ pg AI deep dive, we hosted a former VP of ML at Cohere for an AI update. Our key takes: 1) Early innings of a decade-long transformation, expect AI software adoption to inflect in '25; 2) Model provider competition heating up - OpenAI is still the one to catch with GOOGL making strides; 3) AMZN doesn't need to be a leading model developer to be a successful AI story; 4) Lots of AI workloads to be run on Edge, but most to be run in the Cloud
- Read [here](#)

[Jefferies CEO: “There is an influx of innovation here that makes Israel an important place for investors”](#)

“There are a lot of people who were very frustrated that they missed the deal to purchase a stake in the Tel Aviv Stock Exchange after they saw it. I’m talking about American businessmen, very familiar names. It’s true that they are pro-Israel, but they are first and foremost sophisticated investors. Not all of them are Jewish either, this was not a deal by Jews or pro-Israelis, but a deal by veteran businessmen who wanted to make money. Therefore, if the stock exchange would want another deal of this type, the demand for its shares is there,” said Rich Handler (62), CEO of the Jefferies Group, in an exclusive interview with Calcalist, describing the sale of a package of Tel Aviv Stock Exchange (TASE) shares to foreign investors last January.

[State of the Internet Thought Piece \(attached\)](#)

As part of the kickoff to the Private Internet Conference, our Internet Investment Banking team has released a new “State of Internet” thought piece. The piece highlights key internet banking market trends over the past few years and offers predictions on where the market may be heading. By and large, the analysis shows that markets appear to be “getting their mojo back.” The observations include everything from a recovery skewed toward larger caps to continued investor emphasis on profitable growth to shareholder activism reverting to the mean after a 2022 surge.

[Where is the Private Internet Market Headed in 2024?](#)

In 2023, two-thirds of venture capital investment went into AI-related businesses. Much like the widespread adoption of mobile technologies 15 years ago, AI is poised to radically reshape the private internet market. But how?

This is just one of the questions we put to Gaurav Kittur, Global Co-Head of Internet Investment Banking, and Cameron Lester, Global Co-Head of Technology, Media, and Telecom Investment Banking, as they prepare to host hundreds of investors and company leaders at the Jefferies Private Internet Conference in Santa Monica, CA. They share their thoughts on AI, on the changing exit paths for private companies, the impact of regulatory and geopolitical challenges and much more below.

[Jefferies acts as Lead Financial Advisor to SRS Distribution on its sale to The Home Depot for \\$18.3 Billion](#)

The transaction is the largest in The Home Depot’s history and is part of an ongoing effort to expand the company’s business that supports builders and contractors working on large projects. The acquisition of SRS, which has 760 locations and reported about \$10 billion in revenue last year, will also help establish The Home Depot as a leading specialty trade distributor across multiple verticals. As a result of the acquisition, The Home Depot now believes its total addressable market will expand by \$50 billion to approximately \$1 trillion. Jefferies has advised on approximately \$30 billion of transactions in the building products & distribution sectors since September 2023, including US LBM, Masonite, and now SRS – which reinforces our leadership in the sector and our ability to advise on large and complex transactions.

[Jefferies acted as Financial Advisor and Corporate Broker to Darktrace on its \\$5.3B sale to Thoma Bravo](#)

This transaction is the 8th largest cybersecurity software M&A transaction globally, and the 3rd largest European cybersecurity software M&A transaction in the last 20 years. In addition, this is the 3rd largest UK plc software take private transaction and the 7th largest UK plc TMT take private transaction in the last 10 years. This demonstrates Jefferies’ strong expertise in advising on landmark, cross-border global tech M&A transactions and bolsters our global cybersecurity franchise as well as our European and global public company Tech M&A track record.

[Jefferies Served as Exclusive Financial Advisor to Model N \(NYSE: MODN\) on its \\$1.25 Billion Acquisition by Vista Equity Partners](#)

Model N is a leader in revenue management solutions for the life sciences and high-technology industries, and the transaction values Model N at a 23% premium over Model N's 30-trading-day VWAP as of the close on January 10, 2024, the day prior to the Model N Board of Directors authorizing Jefferies to contact potential acquirers. This represents a 16% premium over the 30-trading-day VWAP as of the close on April 5, 2024. The deal highlights Jefferies' robust experience helping public company boards and management teams assess options and execute on strategy across all market environments.

[Jefferies Served As Placement Agent To Wonder's \\$700M Growth Equity Raise](#)

Includes participation from all major existing shareholders, led by NEA, GV, Accel, Bain Capital Ventures, Forerunner, Alpine and Harmony, as well as further investment from Watar Partners. Marc Lore, CEO, is also personally investing \$100M in this round. New investors to this raise include Dragoner, Jefferies, Red & Blue Ventures, CAZ Investments, Kuvare Insurance and Fubon Ventures. Strategic investors in this fundraise include American Express and Nestle. The deal leveraged Jefferies' expertise in structuring private placements amid a challenging market and our industry expertise spanning the Food-Tech, Consumer, Internet and Real Estate & Hospitality sectors

[Jefferies acted as Financial Advisor to Ithaca Energy on it's combination with Eni UK's Upstream Oil & Gas Assets](#)

This is the largest deal in the UK North Sea since mid-2022. It represents further consolidation in the UK North Sea upstream oil & gas sector as companies seek scale and synergies to grow shareholder returns and execute remaining development opportunities within the UK (at a time of significant fiscal uncertainty around the impact of potential future Labor policies). This deal is a key example of Jefferies' leading Energy, UK and Italy Investment Banking franchises, and further underlines Jefferies' expertise in this space.

[Jefferies acted as Exclusive Financial Advisor to Ebix, Inc. on the sale of its Life and Annuity Assets to Zinnia Corporate Holdings](#)

With approximately 200 offices across 6 continents, Ebix, Inc., (NASDAQ: EBIX) endeavors to provide on-demand infrastructure exchanges to the insurance, financial services, travel and healthcare industries. The deal further positions Zinnia as a partner of choice in the life and annuity industry and expands its offerings with insurance focused CRM & agency management, market-leading research, quoting, illustration, order entry tools, and a comprehensive underwriting platform, which will simplify experiences for advisors and their clients. Zinnia will be welcoming over 770 new team members across 6 locations in India and the United States.



Check Point Software (CHKP): Solid 1Q But "Mixed" Demand Environment Persists

Joseph Gallo | April 25, 2024

- **SUMMARY** – Billings grew 6% yoy (accl from down 1% in 4Q) & beat cons by 0.7% reversing 5 Qs of misses. Product rev declined 7% yoy as prod refresh largely benefits 2H24 while FCF was worse than expected. Overall, 1Q results were solid but CHKP noted the demand environment remains mixed which appears evident in checks (no large uptick in discounting seen in 1Q which is positive). We're confident CHKP can remain a 10%+ EPS grower supporting our \$185 PT (21x P/24E)
- Read [here](#)

Plus500 (PLUS): Growth Building

Julian Roberts | April 16, 2024

- **SUMMARY** – We believe FY24 consensus estimates are likely to rise towards our own with new guidance that the company expects to exceed market expectations of \$670m of revenues and \$300m of EBITDA. Customer longevity and activity continue to grow, and both revenues and EBITDA in 1Q24 are up both YoY and QoQ. Company cash balances are c. 50% of market cap and distributions are high. Buy
- Read [here](#)

Verint Systems (VRNT): Model Update

Samad Samana | April 12, 2024

- **SUMMARY** – We are updating our model post quarter. As a result, we are raising our PT to \$30 from \$25 prior
- Read [here](#)

ICL (ICL): Incremental Headwinds Likely From Demand, Mix And Logistics

Laurence Alexander | April 12, 2024

- **SUMMARY** – Bromine demand will likely be flat, at best, into the summer, and excess inventory in China will likely pressure potash this summer. Phosphates likely continue to struggle until LFP demand accelerates in 2025-2027. ICL likely also faces headwinds from higher logistics costs. We are lowering estimates for 2024 and 2025, and expect limited visibility to keep ICL shares rangebound
- Read [here](#)

888 (888): New Plan; New Guidance; New Estimates; Execution Focus

James Wheatcroft | April 10, 2024

- **SUMMARY** – We adjust EBITDA estimates by +1% / -5% / +1% for FY24E / 25E / 26E (slightly below the guidance mid-point) and now sit -1% / -1% / +5% relative to consensus. A new management team, credible action plan and clear financial targets should improve confidence. Delivery is now the focus, with scope for material equity upside as leverage reduces. After a tough comp in 1Q24 and guidance implying double-digit growth through the rest of FY24E, execution is the focus
- Read [here](#)

Inmode (INMD): 1Q Impacted by Macro, Pause Ahead of New Products; Middle East Supply Chain

Matthew Taylor | April 9, 2024

- **SUMMARY** – INMD announced pro forma 1Q24 sales of \$95.7-95.8MM (including pre-orders) vs cons \$100.7MM, and cut FY24 guidance to \$485-495MM (-1% to +1% y/y) vs prior guidance of \$490-\$505MM, and cons \$498.5MM. Mgmt called out challenges posed by the macro-economic environment impacting the aesthetics industry, a pause in front of new product launches, and supply chain issues in the Middle East. We are lowering our estimates and PT but remain Buy rated
- Read [here](#)

Harel (HARL): First Strategic Plan

Philip Kett | April 3, 2024

- **SUMMARY** – In announcing ambitious new targets in the group's first publicly unveiled strategic plan, Harel has exceeded our expectations at the FY 2023 results. Earnings were also pleasing, with profitability reassuringly resilient despite the market-wide headwinds
- Read [here](#)

Playtech (PTEC): Finals: Slightly Ahead; Ongoing Uncertainty from Legal Disagreement

James Wheatcroft | March 27, 2024

- **SUMMARY** – FY23 EBITDA is slightly ahead of consensus expectations. We do not expect consensus FY24E EBITDA estimates to move materially. Key features include: Strong start to FY24E; Playtech's balance sheet offers M&A optionality; the ongoing Caliente disagreement is likely to undermine share price performance, despite a low valuation for FY24E: 3.9x EV/EBITDA, 8.7% FCF yield, with a sum-of-the-parts estimate indicating 960p
- Read [here](#)

Max Stock (MAXO): Value Wins: Better-than-Expected Q4 Results

Corey Tarlowe | March 26, 2024

- **SUMMARY** – MAXO's Q4 sales came in above our expectations driven by positive comp growth. Meanwhile, GM and adj. EBITDA margin expanded ~165bps and ~100bps, respectively, on moderating shipping costs and improved inventory management. We are encouraged by mgmt's commentary on positive NT and LT trends. Looking ahead, we continue to see strong unit growth, high margins, and predictable cash flow driving returns to shareholders
- Read [here](#)

Elbit Systems (ESLT): Accelerating NT Growth Through Working Cap Investments

Sheila Kahyaoglu | March 26, 2024

- **SUMMARY** – ESLT order momentum to close out 2023 was robust, with \$2.8BB in orders and a 1.7X B2B in Q4 driving backlog 18% higher y-o-y on Ukraine/Israel demand. This supports another 6% org growth in 2024 on our ests, on track to hit the mid-term \$6.75BB target before 2026. However, cash may suffer as inventories rise to support demand, w/ receivables ramping on IMOD payment delays. We see FCF of just \$28MM in 2024 (10% conv to NI).
- Read [here](#)

Israeli Stocks Performance



Recent Performance of Selected Israeli Tech Stocks

Company	Ticker	Market Cap (m)	Weekly Performance (%)	52-wk Performance (%)
888 Holdings	LSE: 888	\$470	3.7%	5.3%
Amdocs	DOX	\$9,712	(2.7%)	(6.9%)
Arbe Robotics	ARBE	\$140	(2.2%)	(9.1%)
Audiocodes	AUDC	\$331	5.2%	10.6%
Camtek	CAMT	\$3,560	0.0%	205.5%
Cellebrite	CLBT	\$2,206	0.4%	98.7%
Ceva	CEVA	\$467	0.3%	(19.5%)
Check Point	CHKP	\$16,820	(2.6%)	25.8%
CyberArk	CYBR	\$10,035	(3.2%)	88.4%
Fiverr	FVRR	\$806	3.9%	(21.1%)
Gilat	GILT	\$286	(1.2%)	(2.7%)
Glassbox	TASE:GLBX	\$119	5.8%	62.6%
Global-e	GLBE	\$5,505	0.9%	13.4%
Hippo	HIPO	\$536	5.4%	27.9%
Innovid	CTV	\$297	(9.6%)	127.4%
Innoviz	INVZ	\$189	11.8%	(47.7%)
Ituran	ITRN	\$513	0.5%	23.7%
Jfrog	FROG	\$4,277	(2.4%)	93.3%
Kaltura	KLTR	\$182	3.3%	(21.5%)
Kornit Digital	KRNT	\$739	1.8%	(11.1%)
Lemonade	LMND	\$1,222	(1.8%)	22.4%
Magic Software	MGIC	\$575	1.2%	(14.5%)
Mobileye	MBLY	\$23,276	(6.6%)	(17.1%)
Monday.com	MNDY	\$9,293	2.6%	72.4%
Nano Dimension	NNDM	\$542	(0.4%)	(2.8%)
Nayax	NYAX	\$943	2.7%	46.7%
NICE	NASDAQ: NICE	\$14,000	(4.2%)	15.7%
Nova	NVMI	\$4,856	(2.1%)	87.0%
Outbrain	OB	\$207	3.9%	15.9%
Pagaya	PGY	\$689	0.8%	2.4%
Payoneer	PAYO	\$1,790	0.4%	(7.5%)
Perion	PERI	\$616	7.6%	(60.5%)
Playtech	LSE: PTEC	\$1,918	13.5%	(13.2%)
Playtika	PLTK	\$2,791	6.7%	(24.5%)
Plus500	LSE: PLUS	\$2,114	1.2%	38.1%
Radware	RDWR	\$694	(3.4%)	(8.3%)
REE	REE	\$44	(6.9%)	(58.1%)
Riskified	RSKD	\$903	3.0%	9.8%
Sapiens	SPNS	\$1,709	(1.5%)	38.5%
SentinelOne	S	\$6,647	1.1%	35.4%
SimilarWeb	SMWB	\$571	(5.8%)	22.2%
SolarEdge	SEDG	\$3,329	2.6%	(79.3%)
Stratasys	SSYS	\$676	(0.7%)	(29.9%)
Taboola	TBLA	\$1,451	1.9%	96.3%
Tower	TSEM	\$3,581	0.4%	(26.0%)
Nexxen	NEXN	\$391	(1.1%)	5.2%
Valens	VLN	\$248	(2.5%)	(6.7%)

Varonis	VRNS	\$4,739	(3.1%)	93.6%
Verint	VRNT	\$1,904	1.1%	(9.2%)
WalkMe	WKME	\$712	(0.4%)	(21.5%)
Weebit Nano	ASX:WBT	\$388	6.5%	(51.8%)
Wix	WIX	\$6,660	(1.8%)	58.0%
Israeli Stocks Weighted Average			(1.6%)	28.6%
NASDAQ			(0.7%)	33.3%
S&P 500			(0.6%)	23.6%

Source: CapIQ (as of May 1, 2024)

Upcoming Jefferies Events



- Jefferies 2024 Software Conference, Newport Coast, May 29 – 30
- Jefferies Global Healthcare Conference, New York, June 5 – 6
- Jefferies Global FinTech Conference, New York, June 11 – 12
- Jefferies Semiconductor, IT Hardware & Communications Technology Summit, Chicago, August 27 – 28
- **Jefferies Israel Tech Trek, Tel Aviv, September 10 – 12**

Jefferies Tech Trek 2024

SEPTEMBER 10 – 12, 2024

David Kempinski Hotel, Tel Aviv, Israel | #TechTrek | techtrek.com

Best regards,
Jefferies Israel Team

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