



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 17, 2017

**Response of the Office of Mergers and Acquisitions  
Division of Corporation Finance**

Ross M. Leff  
Kirkland & Ellis LLP  
601 Lexington Avenue  
New York, NY 10022

**Re: Partial Tender Offer for Cyren Limited**

Dear Mr. Leff:

We are responding to your letter dated November 16, 2017 to the attention of Ted Yu and Christina Chalk, as supplemented by conversations with the staff. We attach a copy of your letter and the accompanying letter from Israeli counsel to avoid having to repeat or summarize the facts you present there. Unless otherwise noted, defined terms in this letter have the same meaning as in your letter.

You request exemptive relief so that the Bidder may extend its partial cash tender offer for the Ordinary Shares of Cyren Ltd. to include an additional offering period of four calendar days (as extended until the next Israeli business day if the additional offering period would otherwise expire on a non-Israeli business day), during which withdrawal rights will not be available, as mandated by applicable Israeli law. On the basis of the representations and the facts presented in your letter, the Division of Corporation Finance, pursuant to delegated authority, by separate order is granting an exemption from the provisions of Exchange Act Rule 14d-7(a)(1). The exemption from Exchange Act Rule 14d-7(a)(1) permits the Bidder to eliminate withdrawal rights during the additional offering period for four calendar days, as mandated by Israeli law. If the four-day calendar period expires on a non-Israeli business day, the period will be extended until the next Israeli business day, as required by Israeli law.

In granting the exemptive relief described above, we note that:

- except for the relief provided here, the Offer will be conducted in accordance with the Exchange Act and all applicable rules promulgated thereunder;
- the Offer structure and the additional offering period of four calendar days are required under Israeli law, which does not permit any Israeli authority to provide exemptive relief from this requirement;

- the initial offering period with withdrawal rights will be open for at least 20 U.S. business days;
- all conditions to the Offer will be satisfied or waived before commencement of the additional offering period;
- if the Bidder waives an Offer condition, the initial offering period will be extended and withdrawal rights will be provided, to the extent required under U.S. rules; and
- the Bidder intends to conduct a single global offer and extend the Offer immediately following completion of the initial offering period to provide the additional offering period.

The foregoing exemption is based solely on the representations and the facts presented in your November 16, 2017 letter. The relief provided above is strictly limited to the application of the rule listed above to this transaction. You should discontinue this transaction pending further consultations with the staff if there is a change in any of the facts or representations set forth in your letter.

We also direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Sections 10(b) and 14(e) of the Exchange Act, and Rules 10b-5 and 14e-3 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws rests with the participants in the Offer. The Division of Corporation Finance expresses no view with respect to any other questions that the proposed transaction may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transaction.

Sincerely,

For the Commission,  
by the Division of Corporation Finance,  
pursuant to delegated authority,

/s/ Ted Yu

Ted Yu  
Chief, Office of Mergers and Acquisitions  
Division of Corporation Finance

KIRKLAND & ELLIS LLP  
AND AFFILIATED PARTNERSHIPS

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U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, N.E.  
Washington, D.C. 20549  
Attention: Ted Yu, Chief  
Christina Chalk, Senior Special Counsel  
Office of Mergers & Acquisitions

Re: *Request for Exemptive Relief from the Provisions of Rule 14d-7(a)(1) promulgated under the Securities Exchange Act of 1934, as amended*

Dear Mr. Yu:

We are submitting this request for exemptive relief on behalf of our clients, WP XII Investments B.V., a private limited liability company organized under the laws of the Netherlands (the "Purchaser"), wholly owned by WP XII Investments Coöperatief U.A., a company incorporated in The Netherlands ("WP XII Investments Coöperatief"), which is jointly owned by (i) Warburg Pincus (Callisto) Private Equity XII (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Callisto"), (ii) Warburg Pincus (Europa) Private Equity XII (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Europa"), (iii) Warburg Pincus (Ganymede) Private Equity XII (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Ganymede"), (iv) Warburg Pincus Private Equity XII-B (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII-B"), (v) Warburg Pincus Private Equity XII-D (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII-D"), (vi) Warburg Pincus Private Equity XII-E (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII-E"), (vii) Warburg Pincus XII Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("Warburg Pincus XII Partners") and (viii) WP XII Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Partners" and, together with WP XII Callisto, WP XII Europa, WP XII Ganymede, WP XII-B, WP XII-D, WP XII-E and Warburg Pincus XII Partners, the "WP XII Funds"; the WP XII Funds, collectively with the Purchaser and WP XII Investments Coöperatief, the "Bidder"). The Bidder intends to commence a tender offer (the "Offer") to purchase ordinary shares, NIS 0.15 nominal value per share (the "Ordinary Shares"), of Cyren Ltd. (the "Company"), on or about November 20, 2017 so as to increase its

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ownership percentage in the Company from approximately 19%<sup>1</sup> up to approximately 74%, which amounts to an increase of 31,265,358 Ordinary Shares. The Bidder hereby requests that the Staff of the U.S. Securities and Exchange Commission (the “Commission”) grant exemptive relief from the provisions of Rule 14d-7(a)(1) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to allow the Bidder to extend its tender offer and conduct a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) as mandated by applicable Israeli law. It should be noted that substantially similar exemptive relief was granted by the Staff of the Commission on February 16, 2016 in connection with a similar special tender offer by Top Alpha Capital S.M. Ltd. to purchase ordinary shares of Metalink Ltd. (See, Exemption Letter to Top Alpha Capital S.M. Ltd. (February 16, 2016)).

### **Background**

#### *The Company*

The Company is a “foreign private issuer” as defined in Rule 3b-4(c) under the Exchange Act. The Company is incorporated under the laws of the State of Israel and is headquartered in Israel.

The Company is a global leader in information security solutions for protecting web, email and mobile transactions. The Company is a pioneering Security-as-a-Service provider of integrated cloud-based security technology, with cost-effective, easily deployed solutions that mitigate modern cyber-threats, advanced malware attacks, information leaks, legal liability and productivity loss through the application of cyber intelligence. The Company’s Ordinary Shares are traded in the United States on the Nasdaq Capital Market and in Israel on the Tel Aviv Stock Exchange (the “TASE”), in each case under the ticker symbol “CYRN.” In the United States, the Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act.

#### *Shares Beneficially Owned by U.S. Holders*

The Bidder conducted a “look-through” analysis to determine the beneficial ownership of U.S. holders pursuant to Instruction 2 to paragraphs (c) and (d) of Rule 14d-1 under the Exchange Act. In conducting the analysis, the Bidder relied upon information received from the Company,

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<sup>1</sup> All ownership percentages used throughout this letter, unless otherwise indicated herein, are based on 56,577,741 Ordinary Shares, including 39,242,897 Ordinary Shares issued and outstanding as of October 31, 2017, and after giving effect to the issuance of 10,595,521 Ordinary Shares issued to the Purchaser in a private placement on November 6, 2017, 3,405,405 Ordinary Shares issuable upon conversion of the Company’s convertible notes and 3,333,918 Ordinary Shares issuable upon vested and unexercised stock options outstanding as of October 31, 2017.

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which the Company received from the Transfer Agent of the Company, The Depository Trust Company (the "DTC"), Broadridge Financial Solutions, Inc. ("Broadridge") and public filings with the Securities and Exchange Commission. The information received included the results of inquiries made of nominees located in the United States and in Israel that hold shares in street name for beneficial owners. Based upon the results of this analysis, the Bidder has concluded that, as of October 23, 2017, U.S. holders beneficially own approximately 38% of the issued and outstanding Ordinary Shares (excluding the Ordinary Shares held by the Bidder). Based on the foregoing, the Bidder believes that the tender offer qualifies for the Tier II exemption pursuant to Rule 14d-1(d) under the Exchange Act, and the Bidder intends to avail itself of Rule 14d-1(d)(2)(iv) under the Exchange Act, which would allow the Bidder to pay promptly for the securities tendered in the Offer in compliance with Israeli law.

### *The Bidder*

The Purchaser is wholly owned by WP XII Investments Coöperatief. WP XII Investments Coöperatief is jointly owned by the WP XII Funds. Warburg Pincus LLC, a New York limited liability company ("WP LLC") and collectively with its affiliates "Warburg Pincus", is the manager of the WP XII Funds.

Warburg Pincus (Cayman) XII, L.P., a Cayman Islands exempted limited partnership ("WP XII Cayman GP"), is the general partner of each of the WP XII Funds. Warburg Pincus (Cayman) XII GP LLC, a Delaware limited liability company ("WP XII Cayman GP LLC"), is the general partner of WP XII Cayman GP. Warburg Pincus Partners II (Cayman), L.P., a Cayman Islands exempted limited partnership ("WPP II Cayman"), is the sole member of WP XII Cayman GP LLC. Warburg Pincus (Bermuda) Private Equity GP Ltd., a Bermuda exempted company ("WP Bermuda GP"), is the general partner of WPP II Cayman.

Charles R. Kaye and Joseph P. Landy, the Co-Chairmen and sole Directors of WP Bermuda GP, and the Managing Members and Co-Chief Executive Officers of WP LLC, may be deemed to control the Warburg Pincus entities. Messrs. Kaye and Landy disclaim beneficial ownership of all shares held by the Warburg Pincus entities. The address of the Warburg Pincus entities is c/o WP LLC, 450 Lexington Avenue, New York, New York 10017.

On November 6, 2017, the Purchaser entered into the Securities Purchase Agreement with the Company pursuant to which the Purchaser purchased 10,595,521 newly-issued Ordinary Shares of the Company at a purchase price of \$1.85 per share in a private placement exempt from the registration requirements under the Securities Act. The Securities Purchase Agreement contains representations and warranties by the Company and the Purchaser and covenants of the Company and the Purchaser, including certain indemnification provisions, which are customary for transactions of this type. The Securities Purchase Agreement provides the Purchaser with the right to designate two directors to the Company's board of directors. The Purchaser's two

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designated directors were appointed to the Company's board of directors on November 6, 2017. The Purchaser also has certain other board designation rights pursuant to the Securities Purchase Agreement, which, among other things, allow it to designate additional directors to the Company's board of directors at future shareholder meetings proportional to its ownership interest in the Company. The Purchaser beneficially owned, as of November 15, 2017, an aggregate of 10,595,521 Ordinary Shares, which represent approximately 19% of the Ordinary Shares of the Company.

*Applicable Israeli Law*

The following discussion of Israeli law was provided by the Bidder's Israeli counsel, Meitar Liguornik Geva Leshem Tal. Since the Company is organized under the laws of the State of Israel and its Ordinary Shares are traded on the TASE, the Bidder's transactions in the Ordinary Shares are governed by the Israeli Companies Law, 5759-1999 (as amended, the "Israeli Companies Law"), the Israeli Securities Law, 5728-1968 (as amended, the "Israeli Securities Law") and the Israeli Securities Regulations (Tender Offer), 5760-2000 (the "Israeli Securities Regulations"). The Israeli Companies Law primarily specifies requirements for matters such as corporate formation, corporate governance and related substantive matters. The Israeli Securities Law and the Israeli Securities Regulations primarily provide the disclosure requirements for public companies that are subject to their provisions.

Section 328(a) of the Israeli Companies Law specifies, inter alia, that a purchase of the shares of a public company may not be made other than by means of a tender offer in accordance with Part VIII, Chapter 2 of the Israeli Companies Law ("Special Tender Offer") if:

- the result of the purchase would be that the purchaser will own more than 45% of the voting power of the company (in general, when computing the ownership percentage of the purchaser, the holdings of the purchaser's affiliates are aggregated); and
  - no other person owns in excess of 45% of the voting power of the company;
- or
- the result of the purchase would be that the purchaser will own more than 25% of the voting power of the company (in general, when computing the ownership percentage of the purchaser, the holdings of the purchaser's affiliates are aggregated); and
  - no other person owns in excess of 25% of the voting power of the company.

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If the Offer is consummated, the Bidder's ownership percentage of the Company's voting power would increase from approximately 21%<sup>2</sup> up to approximately 79%<sup>3</sup>. Accordingly, the Bidder is required to conduct a Special Tender Offer pursuant to the requirements and proceedings set forth under Israeli law. Once a purchase is made pursuant to a Special Tender Offer that results in a purchaser acquiring over 25% of the voting power of a company, the purchaser is not required to conduct a Special Tender Offer to further increase its ownership thereafter, and thus it may acquire additional shares in the open market (although a purchaser is again required to conduct a tender offer under Israeli law if it desires to increase its ownership above 45% and no other person owns in excess of 45% of the voting power of the Company).

Based on the Israeli Companies Law, the Israeli Securities Law and the Israeli Securities Regulations, a Special Tender Offer must meet specified conditions which are applicable to all of the Company's shareholders, wherever located, including the following:

- the Special Tender Offer must be made available to all of the Company's shareholders under Section 331(a) of the Israeli Companies Law and Section 5(a) of the Israeli Securities Regulations;
- the Special Tender Offer must result in a purchase of shares representing no less than 5% of the voting power of the Company under Section 332 of the Israeli Companies Law;
- the offer to, and the manner of acceptance by, each of the Company's shareholders must be identical under Section 5(b) of the Israeli Securities Regulations;
- the payment of the purchase price must be secured by a guarantee issued by the Bidder to a member of the TASE (the "TASE Member") to the satisfaction of the TASE Member under Section 5(d) of the Israeli Securities Regulations, who in turn is required to guarantee such payment under Section 5(e) of the Israeli Securities Regulations;

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<sup>2</sup> Based on 49,838,418 Ordinary Shares, including 39,242,897 Ordinary Shares issued and outstanding as of October 31, 2017, and after giving effect to the issuance of 10,595,521 Ordinary Shares issued to the Purchaser in a private placement on November 6, 2017.

<sup>3</sup> Based on 53,243,823 Ordinary Shares, including 39,242,897 Ordinary Shares issued and outstanding as of October 31, 2017, and after giving effect to the issuance of 10,595,521 Ordinary Shares issued to the Purchaser in a private placement on November 6, 2017 and 3,405,405 Ordinary Shares issuable upon conversion of the Company's convertible notes.

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- as a condition to the completion of the Special Tender Offer, the aggregate number of shares tendered in the Special Tender Offer must exceed the number of shares represented by objections to the Special Tender Offer (under Israeli law, shareholders may accept the offer, not respond to the offer or object to the offer) under Section 331(b) of the Israeli Companies Law<sup>4</sup>; and
- upon satisfaction (or, subject to applicable law, waiver by the Bidder) of all of the conditions to the Special Tender Offer, the Special Tender Offer is deemed completed and the Bidder is irrevocably required to purchase the shares tendered during the initial offer period (subject to proration as described below), except that the Bidder must provide a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day), without withdrawal rights for shares tendered during the initial offering period, to allow all other shareholders who have not tendered their shares an opportunity to tender in accordance with Section 331(d) of the Israeli Companies Law and Sections 5(i)(1) and 7(b) of the Israeli Securities Regulations. Upon completion of the additional offering period, the Special Tender Offer is completed and the Bidder must purchase all of (i) the shares tendered (and not properly withdrawn) prior to the completion of the initial offering period and (ii) the shares tendered prior to the completion of the additional offering period, subject to proration,<sup>5</sup> if applicable, based on the maximum number of shares sought in the Special Tender Offer.

Subject to the requested relief, the Bidder has structured the Offer in the United States and Israel such that it complies with the requirements of the Exchange Act as well as the requirements of the Israeli Companies Law, the Israeli Securities Law and the Israeli Securities Regulations. The Bidder's Israeli counsel has approached the Israel Securities Authority (the "ISA") to apply for exemptions from certain aspects of the Israeli Securities Law to enable the Offer to be conducted simultaneously in the United States and Israel. The ISA has been asked to grant relief in a number of areas, including that the Offer be conducted as a unified tender offer in both the United States and Israel and that the Bidder will be permitted to distribute an English language

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<sup>4</sup> Pursuant to Section 331(c) of the Israeli Companies Law, in making this calculation, shares held by (i) any party holding 25% or more of the voting power of the Company, (ii) any party controlling the Bidder, (iii) anyone acting on behalf of any of the foregoing, and (iv) their respective family members and entities controlled by these family members, are generally excluded.

<sup>5</sup> The proration factor, if any, is calculated by dividing (x) the maximum number of shares that the Bidder is offering to purchase, by (y) the aggregate number of shares validly tendered (and not properly withdrawn during the initial offering period) in the Special Tender Offer during both the initial offering period and the additional offering period.



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offer to purchase in both the United States and Israel in the manner described below in “Proposed Offer Structure.” The ISA has granted these exemptions.

*Proposed Offer Structure*

The Bidder is offering to purchase 31,265,358 Ordinary Shares (representing approximately 55% of the share capital of the Company) in a tender offer conducted in both the United States and Israel. If more than 31,265,358 Ordinary Shares are tendered, the Bidder will purchase *a pro rata* number of Ordinary Shares from all tendering shareholders to reach the 31,265,358 Ordinary Shares sought in the Offer.

The proration factor, if any, will be calculated by dividing (x) the maximum number of shares that the Bidder is offering to purchase, by (y) the aggregate number of shares validly tendered (and not properly withdrawn during the initial offering period) in the Special Tender Offer during both the initial offering period and the additional offering period in the United States and Israel.

The Offer will be open for an initial offering period of not less than 20 U.S. business days (and, pursuant to Israeli law, not less than 21 calendar days). Under Israeli law, if the applicable conditions to a Special Tender Offer have been satisfied at the completion of the initial offering period, the shareholders who have not yet responded to the Offer and/or who have objected to the Offer must be provided a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) during which they may tender their Ordinary Shares. By 9:00 a.m. Eastern time on the U.S. business day following completion of the initial offering period, the Bidder will announce to the shareholders (i) the results of the initial offering period, including whether or not the conditions to the Offer have been satisfied and the approximate number and percentage of Ordinary Shares tendered to date and (ii) if the conditions to the Offer have been satisfied, that it is extending the offering period following the completion of the initial offering period by a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day). There will be no withdrawal rights during such four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) for Ordinary Shares previously tendered in the Offer. The Bidder will disclose in the offer to purchase that there will be an extension of the initial offering period to provide for an additional offering period of four calendar days (or as extended to expire on the next succeeding business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) following the completion of the initial offering period. As currently contemplated, if the Offer is commenced on November 20, 2017, the initial offering period will

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expire on Tuesday, December 19, 2017, unless extended by the Bidder. Assuming there is no extension of the initial offering period by the Bidder, the additional offering period would expire on Sunday, December 24, 2017, which is a business day in Israel, since Saturday, December 23, 2017, four calendar days following the expiration of the initial offering period, is not a business day in Israel.

All conditions to the Offer will be satisfied or waived before commencement of the additional offering period. If the Bidder waives an Offer condition, the Offer will be extended, and withdrawal rights will be provided, to the extent required under U.S. rules. The Bidder intends to announce the completion of the initial offer period by distributing a press release, publishing the announcement in two daily Israeli newspapers and filing the announcement as an exhibit to the Schedule TO.

The Bidder will pay for Ordinary Shares that are tendered in the initial offering period and the additional offering period promptly following the expiration of the additional offering period, subject to proration, if any. Such proration would be determined promptly following the expiration of the additional offering period. This information will be prominently disclosed in the offer to purchase distributed to the Company's shareholders. Because of the potential effects of the application of a proration factor based on the combined results of the Offer during the initial offering period and the additional offering period, payments cannot be made for shares tendered during the initial offering period until the results of the additional offering period are available.

Prior to the commencement of the Offer, the Bidder will engage a TASE Member to act as escrow agent and will deposit cash in an escrow account in an amount sufficient to pay for all of the Ordinary Shares sought in the Offer. Promptly following the completion of the additional offering period, the Bidder will determine the appropriate proration factor, if any. The escrow agent will, promptly following this determination, pay the Israeli and U.S. depositaries for the Ordinary Shares tendered and accepted by the Bidder without further involvement by the Bidder, with such depositaries to make appropriate payments to tendering shareholders. We have been advised by the Bidder's Israeli counsel that, under Israeli law, the Bidder will be required to make payments to shareholders who have tendered their Ordinary Shares in the Offer promptly following the expiration of the additional offering period. The Bidder estimates that shareholders (both in Israel and the United States) would be paid no more than four U.S. business days following the expiration of the additional offering period. If the Bidder is able to make the payments to tendering shareholders sooner than the estimated four U.S. business days, it will do so. This payment period will comply with the law and practice in Israel for a Special Tender Offer for equity securities that are traded both in Israel and in the United States, and represents the Bidder's best estimate of the minimum time period necessary to pay for securities tendered in the Offer.

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As described above, the Offer is structured as a single offer made in both the United States and in Israel. The Offer is being made in the United States and in Israel pursuant to an English language offer to purchase. In addition, Israeli shareholders will receive a Hebrew language cover page complying with the Israeli regulations. A translation to English of the Israeli cover page will be filed as an exhibit to the Schedule TO. The consideration offered, and all other terms of the Offer, will be identical for all holders of Ordinary Shares.

Except for the exemptive relief requested in this letter, the Offer will be conducted in accordance with the Exchange Act and all applicable rules promulgated thereunder.

### **Conflict Between Israeli Law and U.S. Law**

#### *Israeli Law*

We have been advised by the Bidder's Israeli counsel as follows: under Section 331(d) of the Israeli Companies Law and Section 5(i)(1) of the Israeli Securities Regulations, if a Special Tender Offer has been accepted (*i.e.*, all the conditions to such Special Tender Offer, including the minimum condition, have been satisfied) at the end of the initial offering period, a bidder is required to publicly announce, by 10:00 a.m. Israel time on the following business day, (i) the results of the initial offering period and (ii) that all of the shareholders that have not responded to the Special Tender Offer or have objected to the Special Tender Offer will be provided a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) (counted from the end of the initial offering period) during which they may tender their shares. Section 331(d) and the Israeli Securities Regulations prohibit withdrawal rights for tendering shareholders for shares previously tendered during the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day). Further, once a bidder has announced at the end of the initial offering period that the Special Tender Offer has been accepted, no further conditions to the Special Tender Offer apply and such bidder becomes irrevocably bound to purchase, subject to proration, the shares tendered in the Special Tender Offer (*i.e.*, in both the initial offering period and the additional offering period). The purpose of this requirement under Israeli law is to provide shareholders with additional protection by allowing the shareholders the opportunity to wait and see if the Special Tender Offer is indeed accepted (*i.e.*, all of the conditions to the Special Tender Offer have been satisfied) and only then decide whether to tender their shares. It also enables shareholders who initially objected to the Special Tender Offer during the initial offering period to tender their shares during the additional offering period once it is clear that the Special Tender Offer will be successfully completed. If withdrawal rights were not prohibited, withdrawals during the additional offering period of shares previously tendered could cause the minimum condition to become unsatisfied (despite previously having been satisfied upon the

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completion of the initial offering period). According to the Bidder's Israeli counsel, all Special Tender Offers subject to the Israeli Securities Regulations are structured without withdrawal rights during the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) with respect to shares previously tendered.

We have also been informed by the Bidder's Israeli counsel that, under the Israeli Companies Law, the Minister of Justice may adopt regulations, including regulations which provide general exemptions from provisions of the Israeli Companies Law. The Israeli Companies Law does not, however, grant the Minister of Justice or any other governmental body the authority to grant exemptive relief on a case-by-case basis. While the Minister of Justice has adopted certain regulations under the Israeli Companies Law, none of them are applicable to the Offer.

In contrast, the Israeli Securities Law empowers the ISA or its Chairman to grant exemptions and other relief with respect to disclosure matters relating to tender offers and the related offering materials, but not with respect to the provisions of the Israeli Companies Law. The Bidder's Israeli counsel has advised us that the position of the staff of the ISA is that, because withdrawal rights are prohibited for previously tendered shares during the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) under Section 331(d) of the Israeli Companies Law, the staff of the ISA will not recommend to the ISA to grant the Bidder exemptive relief from the Israeli Securities Regulations on this matter. Moreover, even if the ISA were willing to grant exemptive relief from the requirement under the Israeli Securities Regulations that the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) be conducted without withdrawal rights, the ISA's exemptive authority (as the ISA previously noted) does not extend to matters governed by the Israeli Companies Law. In fact, there is no Israeli regulatory body or other governmental body that has statutory authority to grant such exemptions on a case-by-case basis.

*U.S. Law*

*Extension of Offering Period.* Rule 14d-7(a)(1) under the Exchange Act requires a bidder to permit securities tendered pursuant to a tender offer to be withdrawn during the period such tender offer remains open.

In order to permit the Bidder to conduct the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) in

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accordance with Israeli law, the Bidder must extend the offering period following the completion of the initial offering period by a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day). In accordance with Section 331(d) of the Israeli Companies Law and pursuant to the provisions of the Israeli Securities Regulations, during such additional offering period, shareholders who have previously tendered their shares during the initial offering period shall not have withdrawal rights.

Accordingly, the Bidder is requesting an exemption from the provisions of Rule 14d-7(a)(1) in order to permit the Bidder to extend the offering period following the completion of the initial offering period by the additional offering period as required by Israeli law without offering withdrawal rights during such additional offering period to shareholders who have previously tendered their Ordinary Shares in the Offer.

Subject to the relief requested herein, the extension of the initial offering period to provide for the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) will constitute an extension of the initial offering period. It will not be a separate tender offer in respect of which a new offering period with a minimum duration of 20 U.S. business days must be provided in accordance with Rule 14e-1(a) under the Exchange Act, nor will it be a subsequent offering period subject to Rule 14d-11.

### *Importance of Requested Relief to the Bidder*

Requiring a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) without withdrawal rights for shares previously tendered is a critical protective feature provided to shareholders under Israeli law, for which no Israeli exemptive relief is available under the Israeli Companies Law. In order for the Bidder to purchase any Ordinary Shares in a transaction that may result in the Bidder owning more than 25% or more than 45% of the Company's voting power, the Bidder must conduct a tender offer that complies with this requirement. Based on the above, there is a direct conflict between the requirements of Israeli law and the requirements of U.S. law. Without obtaining the relief requested herein, conducting the Offer in a manner that would allow withdrawal rights during the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) for shares previously tendered in the Offer (as would otherwise be required by U.S. law) would violate Israeli law.

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*The Grant of the Requested Relief will not Compromise Protection of U.S. Shareholders*

The additional offering period under Israeli law is designed to provide additional protection to shareholders. Shareholders will be afforded the right to “wait and see” if all conditions to the Offer have been satisfied prior to tendering their Ordinary Shares or to seek to defeat the Special Tender Offer by objecting to the Offer during the initial offering period with the knowledge that they will be able to tender during the additional offering period if the Offer is nonetheless successful. The Bidder will disclose its intention to extend the initial offering period in the offer to purchase related to the Offer. U.S. holders of the Ordinary Shares who are concerned about tendering their Ordinary Shares in a manner that will leave them without withdrawal rights during any part of the Offer may wait until the initial offering period has ended before tendering their Ordinary Shares in the additional offering period.

As described above, (i) the Bidder will deposit an amount sufficient to pay for the maximum number of Ordinary Shares tendered in the Offer (subject to proration) in an escrow account with a TASE Member prior to commencement of the Offer, (ii) once the Bidder has announced at the end of the initial offering period that the Offer has been accepted, no further conditions to the Offer apply and the Bidder becomes irrevocably bound to purchase, subject to proration, the Ordinary Shares tendered in the Offer, and (iii) the offer price for Ordinary Shares that are validly tendered (subject to proration) will be paid in accordance with Israeli law and practice as soon as practicable following the four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) without further involvement of the Bidder. Such payment procedures, coupled with the irrevocability of the Offer following its acceptance at the end of the initial offering period, ensure that the Bidder will not be able to capitalize at the expense of the Company’s shareholders on market information that becomes available following the completion of the initial offering period. Because all of the conditions to the Offer are irrevocably satisfied prior to the commencement of the additional offering period, the Bidder is not able to exercise any discretion that would allow it to shift the economic risk of ownership of the Ordinary Shares (by either waiving conditions or deeming conditions to not have been fulfilled) to shareholders who may have tendered their Ordinary Shares in the Offer.

Further, we submit that the direct conflict between Israeli law and U.S. law is not otherwise resolvable absent a grant of the requested relief from the Staff of the Commission. As discussed above, no Israeli regulatory body or other governmental body has statutory authority to grant exemptive relief on a case-by-case basis from the requirement of the Israeli Companies Law to provide the additional offering period without withdrawal rights. In light of the foregoing, we believe that the relief requested herein is consistent with the guidance contained in the Commission’s release: Cross Border Tender and Exchange Offers, Business Combinations and Rights Offerings, Securities Act Release No. 33-7759 (October 26, 1999) (the “Cross Border

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Release”). The Cross Border Release provides that “[w]hen U.S. ownership is greater than 40 percent, the staff will consider relief on a case by case basis only when there is a direct conflict between the U.S. laws and practice and those of the home jurisdiction. Any relief would be limited to what is necessary to accommodate conflicts between regulatory schemes and practices.” As described above, a direct conflict between U.S. and Israeli law does exist and the relief sought is limited to what is necessary to accommodate conflicts between the U.S. and Israeli regulatory schemes and practices.

We also believe that the requested relief under Rule 14d-7(a)(1) is consistent with the relief granted in a number of instances by the Staff of the Commission with respect to the lack of withdrawal rights during an additional period after the expiration of the initial offering period (*See, e.g.*, No-Action Letters in connection with Barclays plc tender offer for ABN AMRO Holding N.V. (August 7, 2007); Royal Bank of Scotland Group plc tender offer for ABN AMRO Holding N.V. (July 23, 2007); Endesa, S.A. (July 3, 2007); E.ON Aktiengesellschaft (December 6, 2006); Bayer AG (April 28, 2006); and Madison Dearborn Partners, LLC (July 9, 2002)), including prior relief granted by the Commission with respect to the same conflict between U.S. and Israeli law described herein (Exemptive and No-Action Letter to Top Alpha Capital S.M. Ltd. (February 16, 2016); Exemptive Letter to FIMI/Orrick, Herrington & Sutcliffe LLP (November 24, 2014), and No-Action Letters to KCPS PE Investment Management (June 5, 2009); Retalix Ltd. (December 18, 2008); Elron Electronics Industries Ltd. (May 15, 2008); Clal Industries and Investments Ltd. (March 3, 2008); and Discount Investment Corporation Ltd. (June 14, 2004)).

In addition to the foregoing, compliance with the Israeli Special Tender Offer statutory provisions arguably provides benefits that U.S. holders would not otherwise have if the Company were incorporated in a U.S. jurisdiction. This is because, under the U.S. securities laws, the Bidder would have been able to effect its desired ownership increase by means of open market purchases or a block purchase, without being subject to the disclosure and process requirements of a formal tender offer.

### **Requested Relief**

Based on the foregoing, the Bidder respectfully requests exemptive relief for the Offer from Rule 14d-7(a)(1), which requires that any person who has deposited securities pursuant to a tender offer will have the right to withdraw any such securities during the period such offer remains open. The exemption will enable the Bidder to conduct a four-calendar day additional offering period (or as extended to expire on the next succeeding Israeli business day if such four-calendar day additional offering period would otherwise expire on a day that is not an Israeli business day) following the completion of the initial offering period, during which no withdrawal rights will be available.

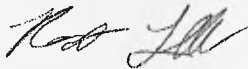
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The discussions in this letter as to Israeli law, regulation and practice applicable to the Offer have been provided by Meitar Liguornik Geva Leshem Tal, outside Israeli counsel to the Bidder. We have attached a letter from such firm confirming their view as to the accuracy and completeness of this information.

If you require any further information or have any questions or comments with respect to this matter, please call me at (212) 446-4947.

Sincerely,

A handwritten signature in black ink, appearing to read "Ross M. Leff".

Ross M. Leff



November 16, 2017

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, N.E.  
Washington, D.C. 20549  
Attention: Ted Yu, Chief  
Christina Chalk, Senior Special Counsel  
Office of Mergers & Acquisitions

Re: *Request for Exemptive Relief from the Provisions of Rule 14d-7(a)(1) promulgated under the Securities Exchange Act of 1934, as amended*

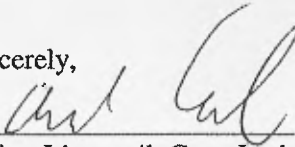
Dear Mr. Yu:

We refer to the letter, dated November 16, 2017 (the "Letter"), from Ross M. Leff, a partner in the firm Kirkland & Ellis LLP, writing to you on behalf of our clients, WP XII Investments B.V., a private limited liability company organized under the laws of the Netherlands (the "Purchaser"), wholly owned by WP XII Investments Coöperatief U.A., a company incorporated in The Netherlands ("WP XII Investments Coöperatief"), which is jointly owned by (i) Warburg Pincus (Callisto) Private Equity XII (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Callisto"), (ii) Warburg Pincus (Europa) Private Equity XII (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Europa"), (iii) Warburg Pincus (Ganymede) Private Equity XII (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Ganymede"), (iv) Warburg Pincus Private Equity XII-B (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII-B"), (v) Warburg Pincus Private Equity XII-D (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII-D"), (vi) Warburg Pincus Private Equity XII-E (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII-E"), (vii) Warburg Pincus XII Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("Warburg Pincus XII Partners") and (viii) WP XII Partners (Cayman), L.P., a Cayman Islands exempted limited partnership ("WP XII Partners" and, together with WP XII Callisto, WP XII Europa, WP XII Ganymede, WP XII-B, WP XII-D, WP XII-E and Warburg Pincus XII Partners, the "WP XII Funds"; the WP XII Funds, collectively with WP XII BV and WP XII Investments Coöperatief, the "Bidder"), with respect to the tender offer described therein (the "Offer"). In the Letter, the Bidder requested that the Staff grant exemptive relief to the Bidder from certain provisions of Rule 14d-7(a)(1) promulgated under the Securities Exchange Act of 1934, as amended. The Letter included a discussion regarding Israeli law relating to the Offer (the "Applicable Israeli Law"). This is to confirm that we are acting as Israeli counsel to the Bidder in connection with the Offer and hereby confirm that in our opinion the descriptions of Applicable Israeli Law described in the Letter are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects. Further, in our view, the descriptions of Israeli tender offer practices

contained therein are fair, accurate and, as regards the aspects of the Offer described in the Letter for which relief has been requested therein, complete in all material respects.

We are members of the Bar of the State of Israel and, in rendering this letter, do not pass (expressly or by implication) on the laws of any jurisdiction other than the State of Israel. This letter is limited to matters of Israeli law, regulation and practice related to the Offer.

Sincerely,

  
\_\_\_\_\_  
Meitar Liguornik Geva Leshem Tal

**UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION**

November 17, 2017

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In the Matter of a Tender Offer for  
Ordinary Shares of Cyren Ltd.

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ORDER GRANTING EXEMPTION FROM  
EXCHANGE ACT RULE 14D-7(A)(1)

WP XII Investments B.V. and other affiliated entities submitted a letter dated November 16, 2017 requesting that the Securities and Exchange Commission (“Commission”) grant an exemption from Exchange Act Rule 14d-7(a)(1) for the transaction described in their letter (“Request”).

Based on the representations and the facts presented in the Request, and subject to the terms and conditions described in the letter from the Division of Corporation Finance dated November 17, 2017, it is ORDERED that the request for an exemption from Exchange Act Rule 14d-7(a)(1) is hereby granted.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Brent J. Fields  
Secretary

Action as set forth or recommended herein APPROVED  
pursuant to authority delegated by the Commission under  
Public Law 87-592.

For: Division of Corporation Finance

By: \_\_\_\_\_/s/ Ted Yu\_\_\_\_\_

Date: \_\_\_\_November 17, 2017\_\_\_\_