



Israel Public-Only Fund

December 2024

IMPORTANT DISCLOSURES

The Ibex Israel Public-Only Fund is executed through Ibex Israel Public-Only LP, a Delaware limited partnership (“Ibex Israel Public-Only” or the “Fund”). Ibex Investors LLC (“Ibex”) serves as the Investment Manager of the Fund, which commenced trading in April 2022 with internal capital only. The Fund was opened to outside investors on January 1, 2023. Please see below for additional information regarding performance reporting.

These materials are not an offer to sell securities of the Fund or a solicitation of offers to buy any such securities. Securities of the Fund are offered to qualified investors only by means of a complete offering memorandum and related subscription materials which contain significant additional information about the terms of an investment in the Fund (such documents, the “Offering Documents”). Any decision to invest must be based solely upon the information set forth in the Offering Documents for the Fund, regardless of any information investors may have been otherwise furnished, including these materials. In relation to each member state of the European Economic Area (each a “Member State”) and the United Kingdom (the “UK”), which has implemented the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the “AIFM Directive”), these materials may only be distributed to the extent that: (1) the Fund is capable of being marketed to prospective investors in the relevant Member State or the UK in accordance with the AIFM Directive (as implemented into the local law or regulation of the relevant Member State or the UK, as applicable); or (2) these materials may otherwise be lawfully distributed in that Member State or the UK (including at the initiative of the prospective investor). These materials may only be provided to prospective investors in a Member State or the UK if such investors are “professional clients” for the purposes of the recast Markets in Financial Instruments Directive (Directive 2014/65/EU), as implemented in the relevant Member State or UK, as applicable. These materials are also only made available to and/or directed at persons in the UK who (i) are investment professionals falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “FPO”); (ii) are persons falling within Article 49 of the FPO; or (iii) are other persons to whom this communication may otherwise lawfully be made (together, “relevant persons”). These materials must not be acted or relied upon by persons who are not relevant persons. Australian Notice: Ibex is exempt from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth) in respect of the distribution of this information. Ibex is regulated by the US Securities and Exchange Commission under US laws, which differ from Australian laws.

The performance set forth herein is based on the actual trades of the Fund, modified assuming an estimated operating expense ratio of 1% for the period from inception through December 31, 2022, and up to 1% per annum thereafter based on the expense cap described below. Such estimated expenses include, but are not limited to, organizational expenses and estimated fund administration fees, audit fees and legal fees (“Organizational and Ongoing Expenses”). The performance presented herein also reflects the deduction of the management fees and performance allocation that would have been attributable to the Fund had the Fund been funded by third party investors since inception. The Investment Manager has agreed to cap the annual Organizational and Ongoing Expenses charged to the Fund at no more than 1.0% of the Fund’s assets under management. The actual amount of expenses incurred by the Fund, including Management Fees, Performance Allocation and, subject to the 1.0% cap, Organizational and Ongoing Expenses, may be higher or lower than the assumed amounts used herein for a hypothetical day one investor. The modified performance of the Fund is in no way indicative of future results of the Fund and prospective investors should not rely on this information in making an investment decision. The modified performance is presented for information purposes only and no representation is being made that, the Fund, any investor or portfolio will or is likely to achieve profits or losses similar to such performance. There is a significant risk that the actual performance of the Fund will be significantly different from the modified performance presented herein and the actual performance of the Fund and individual investors may vary based on, among other things, differing management fees, performance allocation arrangements and the timing of contributions and withdrawals from the Fund. The modified performance was prepared by Ibex based on unaudited financial information unless otherwise noted and has not been compiled, reviewed or audited by an independent accountant. The modified performance of the Fund is subject to future adjustment and revision. Other than the period from inception through December 31, 2022, year-to-date performance results assume an investment in the Fund as of January 1 of the relevant year, subject to the standard fees and performance allocations as disclosed in the Offering Documents for the Fund. Actual returns will vary among investors in accordance with the terms of the pertinent Offering Documents, as well as any side letters entered into by such investors with the Fund. Investors risk loss of their entire investment. The actual, unmodified performance of the Fund will be made available to potential investors in the Fund upon their request.

Direct comparisons between the performance of the Fund and the indices are not without complications. The Tel Aviv 125 Index (“TA-125”) is the Tel Aviv Stock Exchange’s most significant index and considered as the Israel Economy Benchmark Index. It is a stock market index of the 125 most highly capitalized companies listed on the Tel Aviv Stock Exchange. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies and is widely used by professional investors as a performance benchmark of large-cap stocks. The Fund and its portfolio holdings differ materially from the holdings in the TA-125 and S&P 500. The Fund’s portfolio may contain options and other derivative securities, illiquid securities and may be significantly less diversified when compared to the indices. The indices are unmanaged, market weighted and are not subject to any of the fees or expenses to which the Fund is subject. Due to the differences among the Fund and the performance of any index, no such index is directly comparable to the investment strategy of the Fund. Comparisons to any index are for informational purposes only and reliance is not advised. It is not possible to invest directly in the indices listed. The investment performance of the Fund and the indices set forth herein are listed in U.S. dollars and include the re-investment of dividends.

Direct comparisons between the performance of the Fund and certain publicly traded investment vehicles with Israel-focused strategies are not without complications. The iShares MSCI Israel ETF (“MSCI”) seeks to track the investment results of a broad-based index composed of Israeli equities, as represented by the MSCI Israel Capped Investable Market Index. MSCI invests in a representative sample of securities included in the MSCI Israel Capped Investable Market Index that collectively have an investment profile similar to the MSCI Israel Capped Investable Market Index. Due to the use of representative sampling, MSCI may or may not hold all of the securities that are included in the MSCI Israel Capped Investable Market Index. The BlueStar Israel Technology ETF (“Bluestar”) invests in Israeli companies and seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the BlueStar Israel Global Technology Index. The ARK Israel Innovative Technology ETF (“ARK”) is an indexed exchange-traded fund that seeks investment results corresponding to the performance of the ARK Israeli Innovation Index, which is designed to track the price movements of exchange-listed Israeli companies whose main business operations are causing disruptive innovation in the areas of genomics, biotechnology, industrials, manufacturing, the Internet, and/or information technology. VanEck Israel ETF (“VanEck”) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the BlueStar Israel Global Index. The Fund’s portfolio may contain options and other derivative securities, illiquid securities, and may be significantly less diversified when compared to MSCI, Bluestar, ARK, and VanEck (collectively, the “Israel ETFs”). The Israel ETFs may be subject to different fees and expenses than the Fund. Due to the differences between the Fund and the Israel ETFs, no such Israel ETF is directly comparable to the investment strategy of the Fund. Comparisons to any Israel ETF are for informational purposes only and reliance is not advised. The investment performance of the Fund and the Israel ETFs set forth herein are listed in U.S. dollars unless otherwise noted and include the re-investment of dividends.

Actual portfolio composition may vary substantially from the Fund’s current composition, both for reasons within and outside of Ibex’s control, including performance and liquidity of individual investments, macroeconomic factors and changing market conditions. The Fund’s composition is based on current expectations and Ibex has no obligation to notify an investor if actual composition differs from the current compositions set forth herein.

The description herein of Ibex’s approach and the targeted characteristics of the Fund and investments is based on current expectations and should not be considered definitive or a guarantee that the approaches, strategies, and investment portfolio will, in fact, possess these characteristics. The opinions expressed herein are solely those of Ibex and have not been verified, confirmed, or otherwise attested to by any third party. Any data or information provided herein is obtained from what Ibex believes are reliable sources; however, Ibex does not represent that all such data or information is accurate or complete and it should not be relied upon as such. Notwithstanding the foregoing, Ibex has a reasonable basis to believe that it can substantiate all material statements of fact contained herein. An investment in the Fund described herein involved a high degree of risk. Any reproduction or other distribution of this material in whole or in part without the prior written consent of Ibex is prohibited.

IMPORTANT DISCLOSURES

Slide 17 demonstrates a hypothetical trade in which the investor sold \$80 strike puts to a counterparty in August. Selling a put is taking on the obligation to buy shares from the counterparty at the strike price for a predetermined amount of time, thus, the investor was taking on the obligation to buy the shares at \$80 if required by the counterparty and was paid a premium upfront for taking on this obligation--\$8.79 in this instance. Thus, after netting out the \$8.79 from the \$80 obligation, if the shares were “put to the investor” (i.e., the counterparty exercised its option and required the investor to purchase the shares), the effective purchase price would have been \$71.21. Through 9/30, the market price of the shares was above the strike price and, thus, it would be unlikely that the counterparty would exercise the option. In such case, the investor would retain the premium and would not be required to sell the shares at a loss. The slide is for illustrative and educational purposes only to demonstrate how an options trade is effected and does not represent any actual trade or investment performance by any client of Ibex.

Slide 18 demonstrates a hypothetical trade in which the investor sold \$5 strike puts to a counterparty in December. Selling a put is taking on the obligation to buy shares from the counterparty at the strike price for a predetermined amount of time, thus, the investor was taking on the obligation to buy the shares at \$5 if required by the counterparty and was paid a premium upfront for taking on this obligation--\$0.61 in this instance. Thus, after netting out the \$0.61 from the \$5 obligation, if the shares were “put to the investor” (i.e., the counterparty exercised its option and required the investor to purchase the shares), the effective purchase price would have been \$4.39. Through 9/30, the market price of the shares was below the strike price at multiple instances and, thus, it would be likely that the counterparty would exercise the option and the investor would be required to buy the shares at a loss. The slide is for illustrative and educational purposes only to demonstrate how an options trade is effected and does not represent any actual trade or investment performance by any client of Ibex.

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Ibex Investors, founded in 2003, is a Denver-based investment firm with approximately \$926M in assets under management.¹ The firm seeks to invest in niche, underserved, and inefficient markets.

1. Assets under management estimated as of December 31, 2024 and includes unfunded commitments of closed-ended Funds.

2. Nasdaq Stock Screener December 31, 2024



Niche and Focused

Mobility Disruption and Israel are primary focus



Underserved

Few investment firms are based in Israel, despite having the 3rd most NASDAQ-listed securities of any country²



Inefficient Markets

Very little sell-side coverage and difficult to access markets lead to limited information flow



Client-Centric

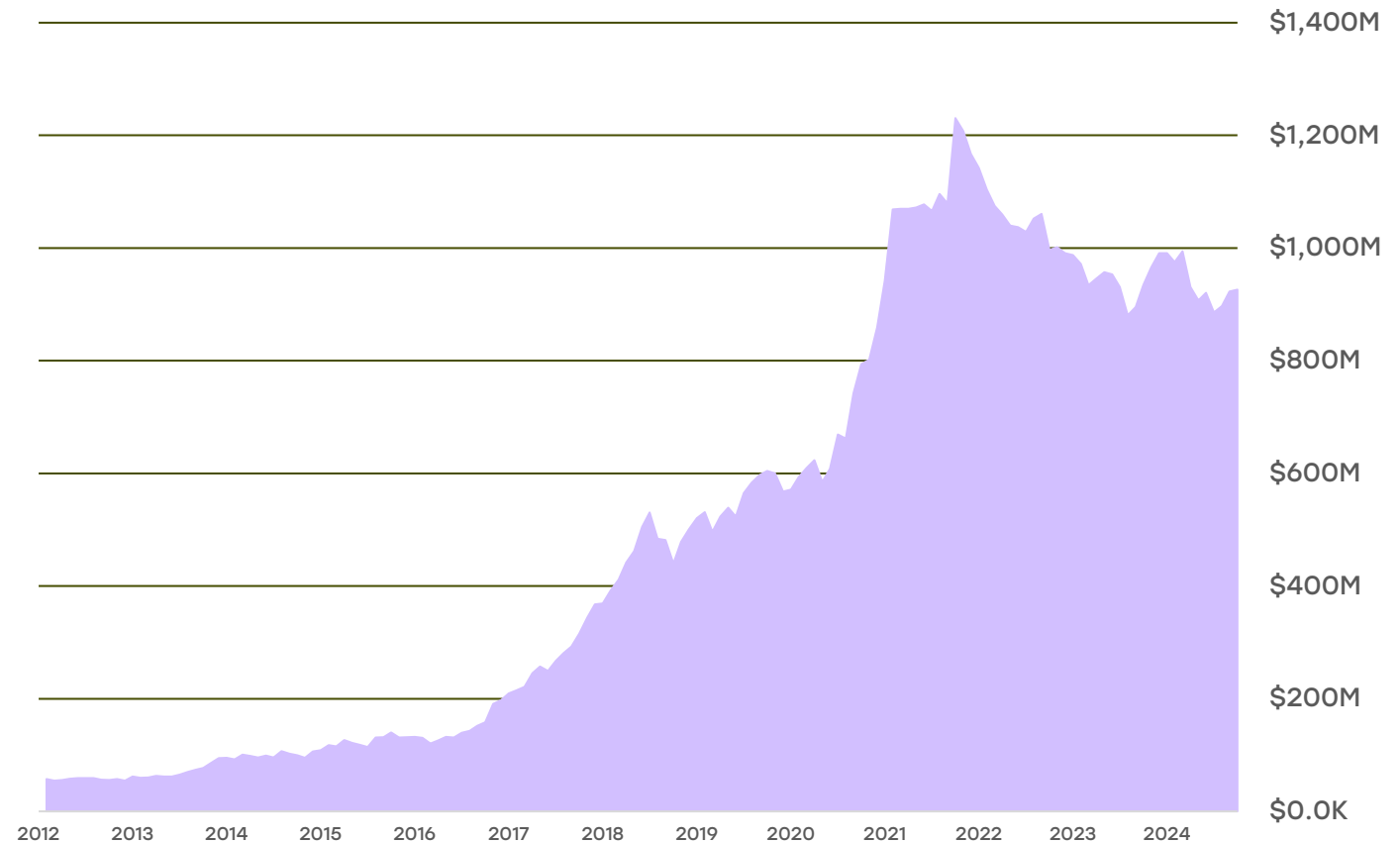
- Asset management is only source of revenue
- Transparency is a core principle: quarterly client updates, annual investor trips to see companies in Israel, bi-annual investor conference, and one-on-one meetings
- SEC-Registered¹



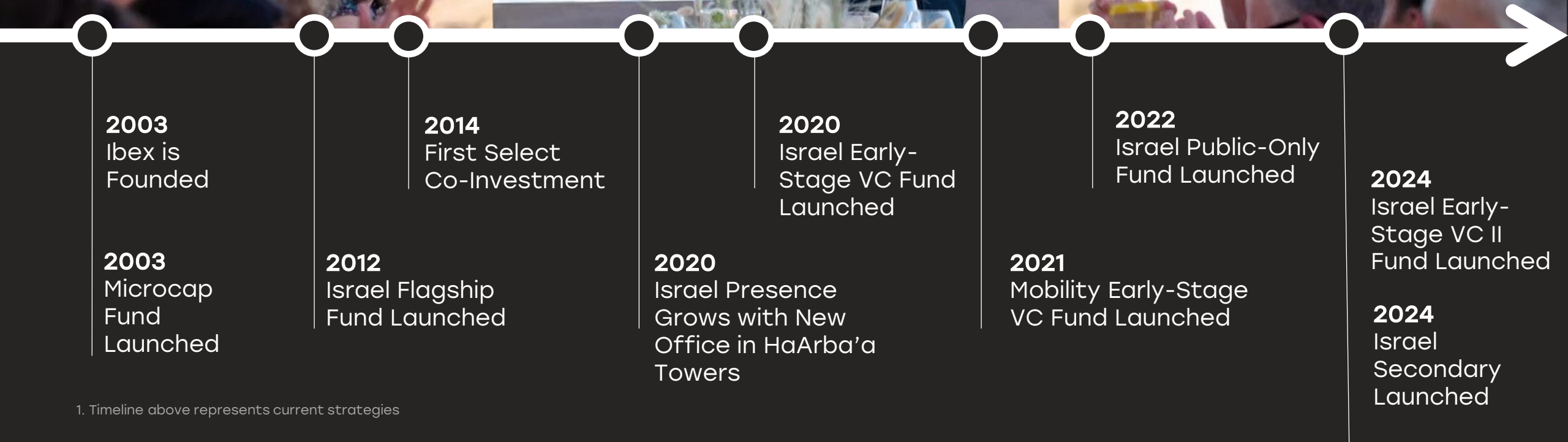
Aligned Interests

- Founder & CEO has significant portion of his net worth invested in Ibex strategies, fostering a strong alignment of interests
- Management fees reinvested into firm resources

Ibex Investors' Assets Under Management²



1. Registration as an investment adviser does not imply that Ibex or any of its executive officers or employees possess a particular skill or training in the investment advisory business or any other business.
2. Information presented estimated as of December 31, 2024 and includes unfunded commitments of closed-ended Funds.



1. Timeline above represents current strategies

Israel Public-Only Fund

An Israel-focused strategy, capitalizing on believed market-price inefficiencies and investing in businesses with expected economic moats.



Single Country Focus (Israel)



We believe Israel is one of the best start-up ecosystems outside Silicon Valley



High performing public markets

Differentiated Strategy



U.S.-based, Israel focused fund investing in public securities



Frequent trips and presence in Israel to enhance our hands-on and proactive approach



Concentrated portfolio, investing in 15-25 ideas

Experienced Team

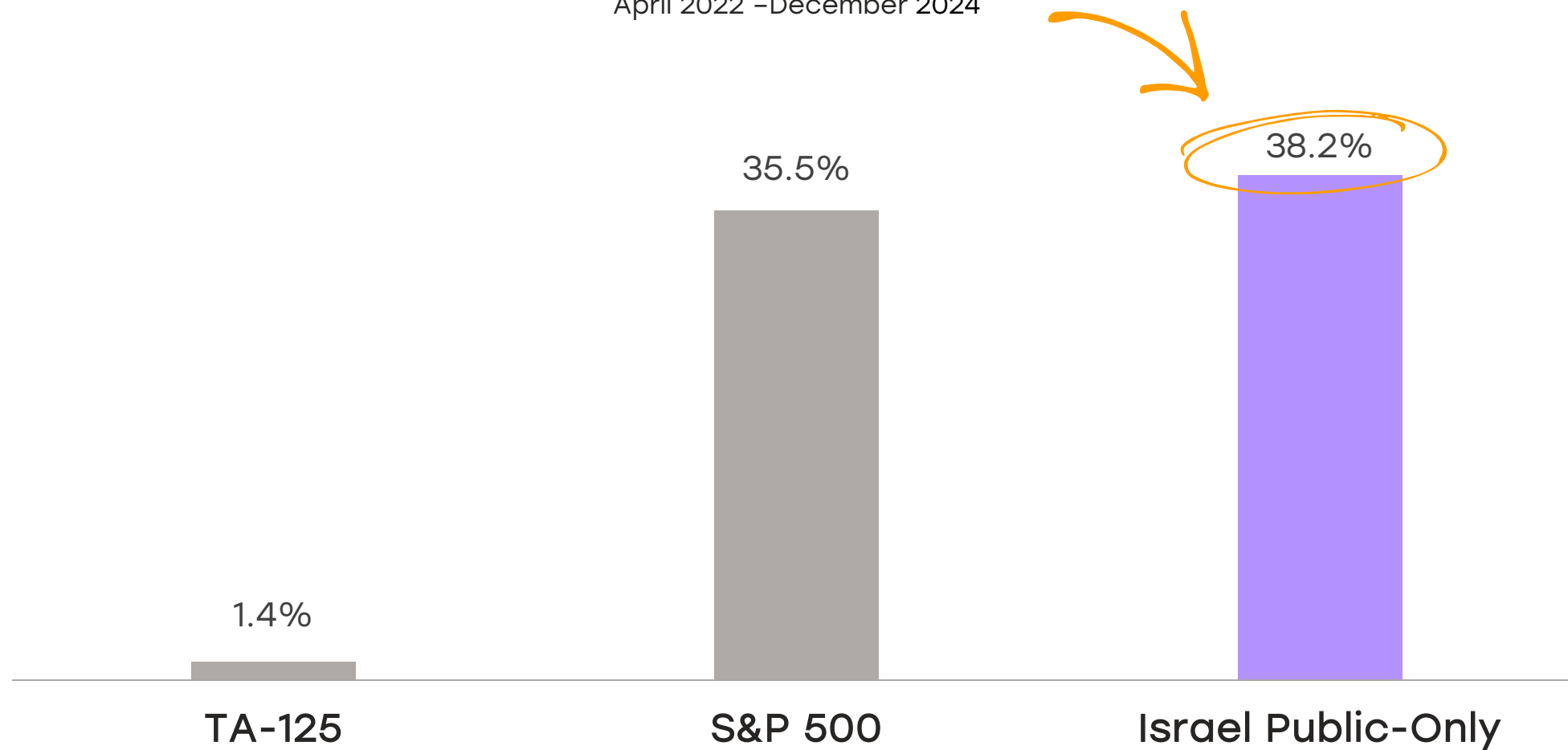


Expertise in public equities, venture capital, and private equity

ISRAEL PUBLIC-ONLY STRATEGY VS. TA-125 & S&P 500

Inception to Date Returns

April 2022 – December 2024

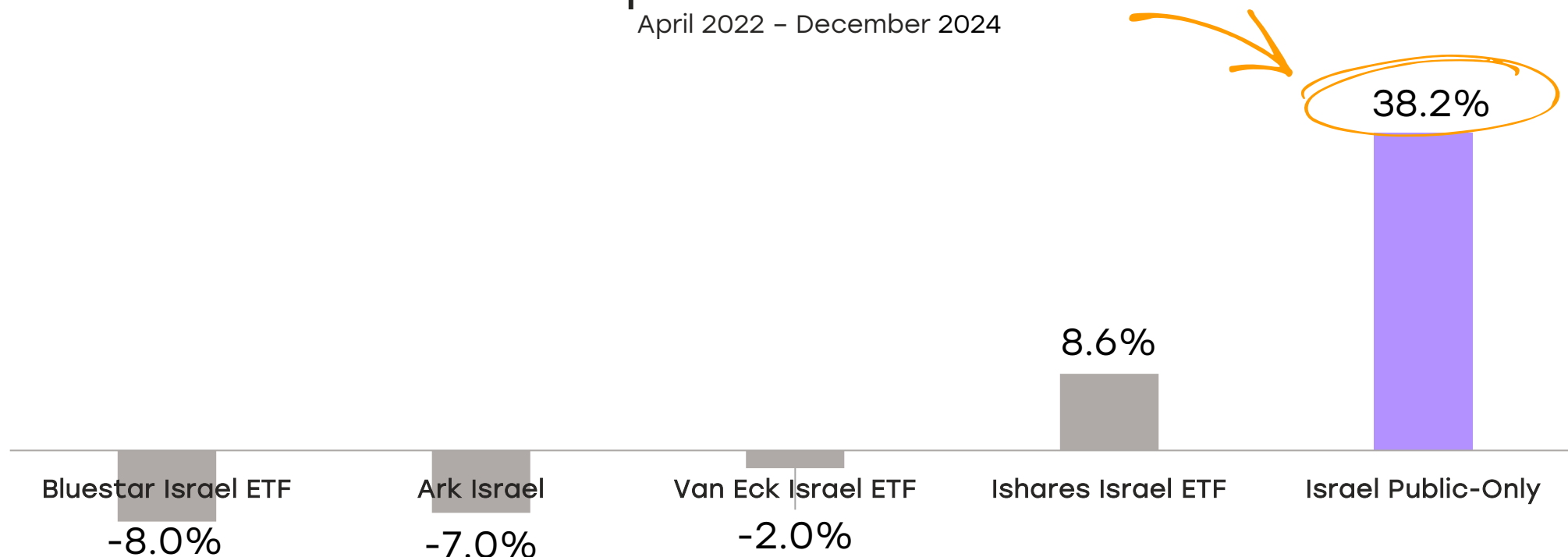


Please refer to Important Disclosures for further information on performance calculations.

ISRAEL PUBLIC-ONLY STRATEGY VS. ISRAEL FOCUSED ETFs

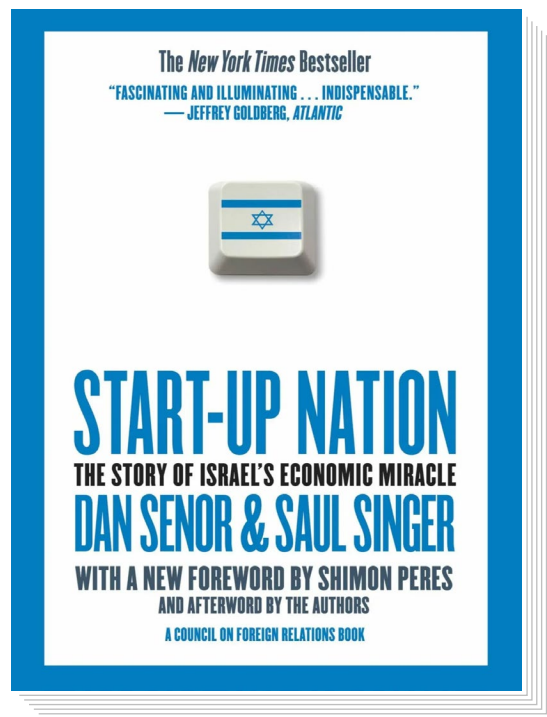
Inception to Date Returns

April 2022 – December 2024



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Why Israel?



Nicknamed the **Start-Up Nation**,¹ Israel has one of the most vibrant entrepreneurial ecosystems in the world.

1. Senor, Dan and Singer, Saul. Start-Up Nation, 2011
2. OECD Data Gross Domestic Spending on R&D, as a percentage of total GDP latest available data through 2022
3. Hi Tech Exit Report 2023 (PWC Israel)
4. Israel's New 'Cybersecurity Capital'? Intel to Open New R&D Center in Be'er Sheva, Haaretz, 2022
Google's Verily Opens Israel R&D Center, Will Partner With Hospitals On AI In Healthcare, No Camels, 2021
Apple setting up new R&D center in Jerusalem, CTech, 2022
Palo Alto Networks to expand Israel Center by 250 employees, CTech, September 2023
5. Nasdaq Stock Screener December 31, 2024

Dynamic Ecosystem



Highest R&D expenditure of any country in the world.²



Active IPO Market with 120 transactions totaling \$96B from 2019-2023. Average deal size in 2023 increased slightly to \$842M from 2022's \$822M.³



Top R&D Center for Intel, Google, IBM, Apple, Cisco, etc.⁴



Most NASDAQ-listed securities of any country after the United States and China.⁵

Our Approach



Philosophy

A focus on inefficient market prices, contrarian thinking, and old-fashioned hard work are the backbone of the Ibex philosophy.

1. Pearl, Mona. "9." *Grow Globally Opportunities for Your Middle-Market Company around the World*, Wiley, Hoboken, NJ, 2011.

2. Marks, Howard. "Getting Lucky", Pg. 8.

Contrarian Philosophy



"Some Americans came [to the Middle East] looking for oil, so they didn't stop in Israel. We came looking for brains, so we did stop in Israel."¹

Warren Buffett

(On why his first major acquisition outside the U.S. was an Israeli company)



"The easiest way to win at investing is by sticking to inefficient markets."²

Howard Marks

(In his 2014 memo, "Getting Lucky")

Deep Pipeline of New Opportunities

267¹

Companies
at Series C
or later

72²

Number of
Israeli IPOs
in 2021

\$71B²

Total value of
Israeli IPOs
in 2021

2³

Portfolio
Companies

1. Data sourced from Start-Up Nation Central as of December 31, 2024
2. [Hi Tech Exit Report 2023 \(PWC Israel\)](#)
3. The number of companies from the 2021 IPO class that are included in the portfolio as of December 31, 2024

OUR APPROACH: PROCESS

Of the hundreds of companies we review each year, only a handful of companies make it through our rigorous process to become an Ibex portfolio company.



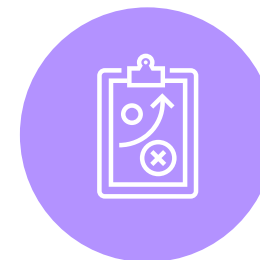
Idea Generation

- Proprietary channels (e.g. Israeli incubators)
- Advisory board & consultants
- Industry contacts and experts
- Conferences
- Quantitative screening



Analysis & Due Diligence

- Fundamental, bottom-up analysis
- Israel office and staff, face-to-face meetings, and site visits
- Background and channel checks
- Quantitative analysis



Decision-Making

- Investment committee deliberations
- Position initiation, negotiation, and tactics
- Frequent ongoing conversations with CEOs, CFOs, and key personnel
- Disciplined position exits

OUR APPROACH: INVESTMENT ATTRIBUTES

High-Level Must-Haves



Strong Competitive Position

Protect sales and margin structure from inevitable onslaught of competition.



Strong Economic Model

Ability to generate and grow free cash flow at attractive rates of return.



Strong Balance Sheet

Low debt and interest payment levels and, ideally, a significant net cash position.



Sub-Criteria

We look for businesses that have some or all four traits.



Customer Stickiness

Tend to gain repeat business, as clients are reluctant to change due to factors including product quality, pricing, convenience and customer experience.



Hidden Assets

Assets that are missing, undervalued, or misrepresented on a company's financials and therefore may not be incorporated or reflected in the company's share price.



Optionality

Typically takes the form of a large cash balance at a portfolio company.



Barriers to Entry

Factors which prevent or deter the entry of new firms into an industry such as regulatory licenses, long-term contracts, or strategically located assets.

OUR APPROACH: INVESTMENT ATTRIBUTES



Avoid

We generally avoid businesses that have some or all four traits.



Disrespect of Minority Shareholders

Management teams that demonstrate a lack of respect for minority shareholders via large stock-based compensation, poor disclosure, skewed incentives, or some other manner.



Industries with Structurally Poor Economics

Commodity industries with low barriers to entry and differentiation and high required capital investment.



Binary Outcomes

Companies dependent on one or a small number of outcomes necessary for success such as biotechs seeking regulatory approval.



Obsolescence Risk

Industries with technologies that are rapidly changing and can quickly become obsolete if a new, better technology is introduced to the market.

OUR APPROACH: VALUATION AND RISK/REWARD



Valuation Dimensions

Identifying good businesses is half the battle.



Absolute

This is the primary / most important metric.



Relative

Comparing a company's valuation to industry peers, to the market, and to recent private transactions.



Historical

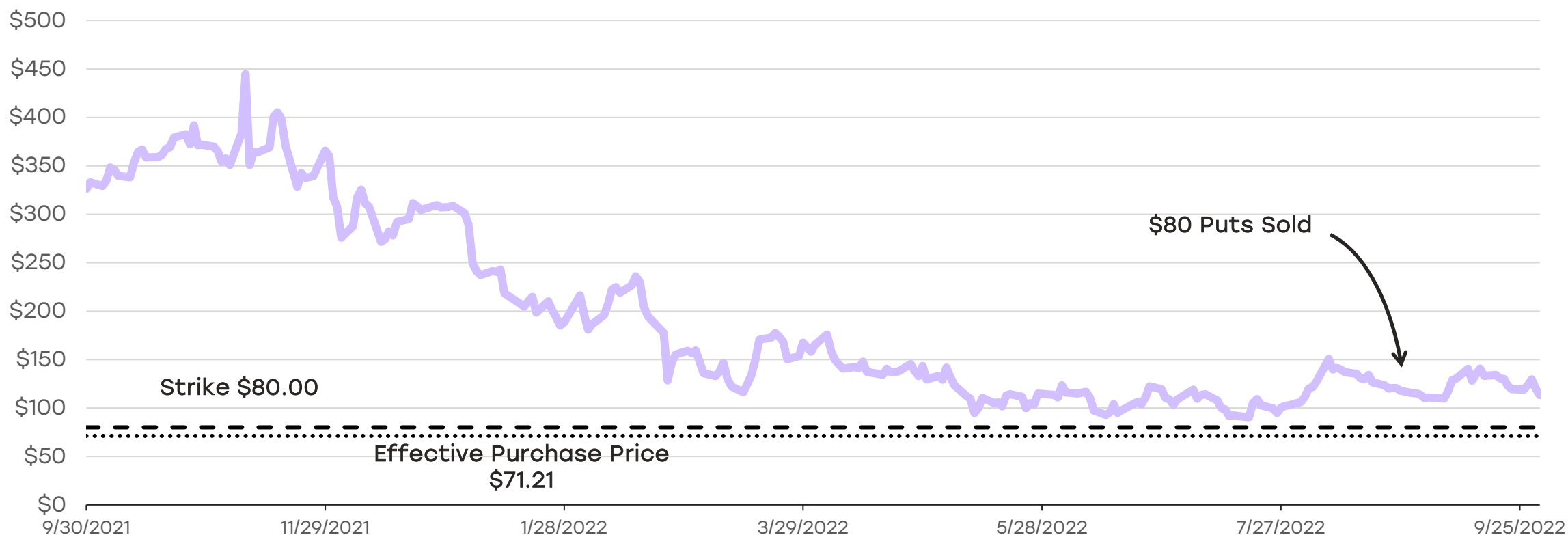
Relative to the company's own valuation history.



Capital returns in the form of dividends and share buybacks are also viewed as a positive as we believe they can help provide a valuation floor.

OUR APPROACH: INVESTMENT EXPRESSION

We often use cash collateralized puts to express investment ideas. By using these, we don't participate in immediate losses on an intrinsic basis.

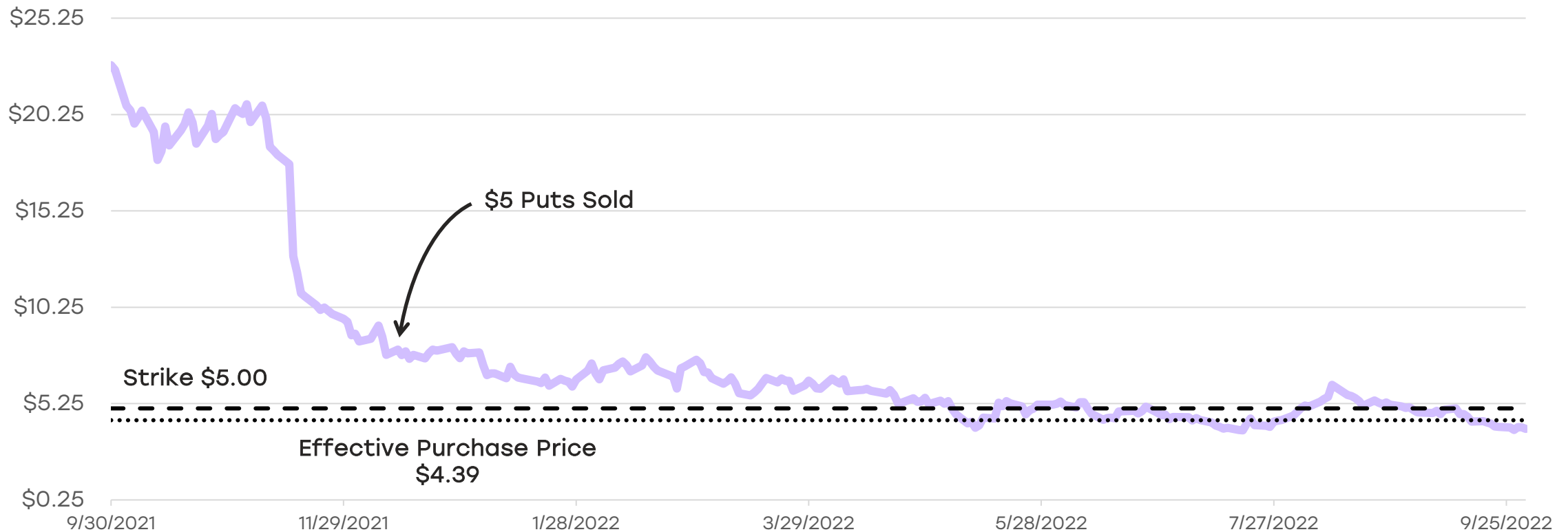


The above is an example of Ibex's collateralized put strategy and is not intended to reflect the actual performance of any portfolio or strategy. Ibex will provide the performance results of the entire portfolio of the Fund from which the above was extracted promptly upon request. The past performance of any particular trading strategy is not indicative of future results.

See Important Disclosures for additional detail.

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Israel Public-Only Fund

Statistical Summary

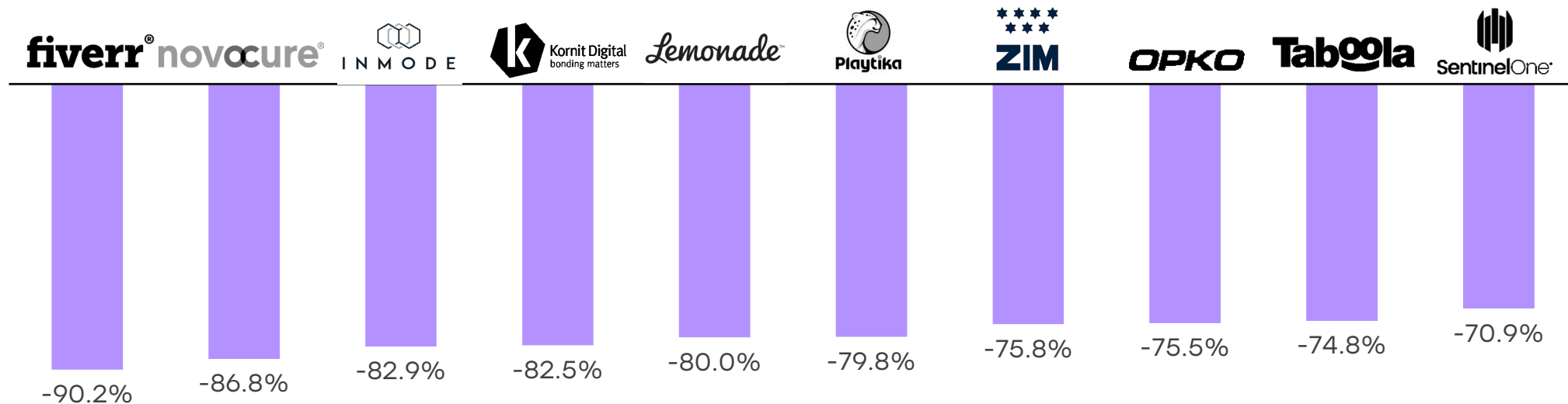


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WHY NOW?

OVER 40% OF ISRAELI¹ STOCKS ARE DOWN 40% OR MORE

Drawdowns in Israeli equities have been widespread and severe, offering what Ibex believes are attractive entry points in some of Israel's highest quality companies.²



Drawdown Threshold	(20%)	(30%)	(40%)	(50%)	(60%)	(70%)
% of Companies	65.6%	54.3%	43.7%	33.6%	27.1%	24.3%

1. Drawdowns are calculated from the company's highest stock price in the last five years to the price as of December 31, 2024. Selected stocks represent the 10 largest declines in our investable universe for companies larger than \$1B market capitalization. Source: Bloomberg. While valuations are down, it is possible that they will decrease further after any investment by the Fund.
2. Stocks in our investable universe, which consists of companies in the TA-125 Index, BlueStar Global Israel Index, BlueStar Israel Technology ETF, ARK Israel Innovative Technology ETF, iShares MSCI Israel ETF, as well as companies identified by Ibex Investors as having a significant tie to Israel. All calculations were done by Ibex using data provided by Bloomberg. Data as of December 31, 2024.



THE IBEX WAY

More Than Just
Investments

Performance



Experience



Transparency



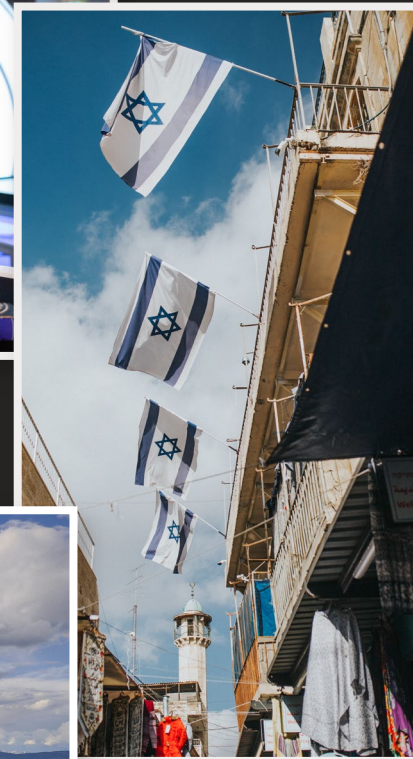
Connection



Education



Investor Trips



Select Co-Investments

We offer co-investments to give our investors an opportunity to outsize their exposure to certain private companies in our fund.

There is no obligation to participate - we simply view them as a “perk” of being in our fund.



Not all Ibex Select Investments have been offered to all investors and no investor has been able to invest in every Ibex Select Investment.

IBEX ISRAEL PUBLIC-ONLY FUND TERMS

Management fee	1.5%
Incentive fee	15%
High Water mark	Yes
Liquidity	Monthly
Notice	30 days
Minimum Investment	\$500,000
Administrator	NAV Consulting
Prime Broker & Custodian	Goldman Sachs
Auditor	PwC Israel
Counsel	Sadis & Goldberg LLP

EXPERIENCED INVESTMENT MANAGER

SENIOR INVESTMENT TEAM



Justin Borus
**Founder & Chief
Executive Officer**

Justin is the Founder and Chief Executive Officer at Ibex Investors. Prior to Ibex, Justin worked at Bear, Stearns & Co. Inc. in both the private equity and investment banking groups in New York and London. Justin has served on the Board of Directors of several nonprofits including the Anti-Defamation League and Colorado Public Radio. In his spare time, he also became a syndicated cartoonist for over a decade with a daily comic strip appearing regularly in over 300 newspapers across the country. Justin graduated from Williams College with a Bachelor's Degree in Economics.



Cooper Stainbrook
Partner
Israel Flagship (Publics) | Israel Public-Only

Cooper joined Ibex in 2017 and focuses on Israeli public portfolio companies. Prior to joining Ibex, Cooper was a member of a four-person investment team at Edgehill Endowment Partners responsible for investing >\$4B across asset classes. He graduated with a B.A. in Economics from Yale University in 2015.



Adam Eisenberg
Partner

Adam rejoined Ibex in 2023 as a Partner based in New York and served as a Managing Director and Partner for Ibex from 2016 to 2022. Prior to rejoining Ibex, Adam briefly served as an independent consultant for various financial related companies, including an early-stage venture capital firm based in Israel. His past work experience also includes, portfolio management, asset allocation and investment analysis and manager selection for various firms, including a single-family office firm. Adam started his career at Salomon Smith Barney. Adam graduated magna cum laude from University of Maryland with a B.S. in Economics.

