

VARONIS SYSTEMS INC

Form S-1/A

November 12, 2013

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As filed with the Securities and Exchange Commission on November 12, 2013

Registration No. 333-191840

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 1**  
**TO**  
**FORM S-1**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**VARONIS SYSTEMS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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<b>DELAWARE</b> (State or Other Jurisdiction)	<b>7372</b> (Primary Standard Industrial Classification Code Number)	<b>57-1222280</b> (I.R.S. Employer Identification Number)
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**1250 Broadway, 31st Floor**  
**New York, NY 10001**  
**(877) 292-8767**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer "

Accelerated filer "

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company "

### CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price <sup>(1)(2)</sup>	Amount of Registration Fee <sup>(3)</sup>
Common Stock, par value \$0.001 per share	\$100,000,000	\$12,880

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(2) Includes offering price of shares that the underwriters have the option to purchase.

(3) Previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this preliminary prospectus is not complete and may be changed. We and the selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we and the selling stockholders are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

*PROSPECTUS (Subject to Completion)*

*Issued* , 2013

*Shares*

*COMMON STOCK*

*Varonis Systems, Inc. is offering* shares of common stock. *The selling stockholders identified in this prospectus are offering* shares of common stock. *We will not receive any proceeds from the sale of shares by the selling stockholders.*

*This is our initial public offering, and no public market currently exists for our shares. We anticipate that the initial public offering price will be between \$ and \$ per share.*

*We intend to apply to list the common stock on The Nasdaq Global Select Market under the symbol VRNS.*

*We are an emerging growth company under applicable Securities and Exchange Commission rules and will be subject to reduced public company reporting requirements. Investing in our common stock involves risks. See Risk Factors beginning on page 12.*

PRICE \$ A SHARE

	Price to	Underwriting Discounts	Proceeds	Proceeds to Selling Stockholders
	Public	and Commissions	to Us	
Per Share	\$	\$	\$	\$
Total	\$	\$	\$	\$

See *Underwriting* for a description of the compensation payable to the underwriters.

We and certain selling stockholders have granted the underwriters the right to purchase up to an additional \_\_\_\_\_ shares of common stock at the initial public offering price less the underwriting discounts and commissions.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock to purchasers on \_\_\_\_\_, 2013.

**MORGAN STANLEY**

**BARCLAYS**

**JEFFERIES**

**RBC CAPITAL MARKETS**

**NEEDHAM & COMPANY**

, 2013

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We, the selling stockholders and underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus, any amendment or supplement to this prospectus or in any free writing prospectuses we have prepared. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither the delivery of this prospectus nor the sale of our common stock means that information contained in this prospectus is correct after the date of this prospectus. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

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**PROSPECTUS SUMMARY**

*This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing, you should carefully read this entire prospectus, including our consolidated financial statements and the information set forth under the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations and Special Note Regarding Forward-Looking Statements. Unless the context requires otherwise, the words we, us, our and Varonis refer to Varonis Systems, Inc. and its subsidiaries.*

**VARONIS SYSTEMS, INC.**

**Overview**

We provide an innovative software platform that allows enterprises to map, analyze, manage and migrate their unstructured data. We specialize in human-generated data, a type of unstructured data that includes an enterprise's spreadsheets, word processing documents, presentations, audio files, video files, emails, text messages and any other data created by employees. This data often contains an enterprise's financial information, product plans, strategic initiatives, intellectual property and numerous other forms of vital information. Our Metadata Framework is a proprietary technology platform that extracts critical metadata, or data about data, from an enterprise's IT infrastructure and uses this contextual information to map functional relationships among employees, data objects, content and usage. IT and business personnel deploy our software for a variety of use cases, including data governance, data security, archiving, file synchronization, enhanced mobile data accessibility and information collaboration.

In today's information-based economy, enterprises must share, protect and manage their vital information assets; however, the rapid growth in data volume and complexity is making it significantly harder for enterprises to do so. The December 2012 International Data Corporation (IDC) Digital Universe Study, which we refer to as the IDC Study, estimates that the amount of digital information created and replicated will grow 39% from 2012 through 2020, and more than 90% of the data created in the next decade will be unstructured data. We believe that unstructured data represents a critical business asset, and enterprises are increasingly seeking ways to maximize the value of this data, while simultaneously ensuring that the data is appropriately secured and managed. Despite the importance of their digital assets, most enterprises have difficulty tracking who has access to selected data, who is responsible for that data, and which employees are accessing, creating, manipulating or deleting it.

The revolution in internet search occurred when search engines began to mine internet metadata, such as the links between pages, in addition to page content, thereby making the internet's content more usable and consequently more valuable. Similarly, our Metadata Framework creates advanced searchable data structures and provides real-time intelligence about an enterprise's massive volumes of human-generated content, to create more accessible, manageable and secure human-generated data.

We believe that the technology underlying our Metadata Framework is our primary competitive advantage. The strength of our solution is driven by several proprietary technologies and methodologies that we have developed, coupled with how we have seamlessly integrated them into our highly versatile Metadata Framework.

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The broad applicability of our technology has resulted in our customers deploying our platform for numerous use cases. These use cases include: searchable logs of all human-generated data related activity; centralized visibility into the unstructured data of the enterprise; identification of sensitive data and monitoring its security, ownership and usage, thereby reducing potential exposures; identification of and tracking data

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ownership; business productivity enhancement through self-service data management; intelligent archiving and migration of data; creation of secure hybrid cloud functionalities; abnormal activity alerts and identification and security of high-risk data.

We believe that the diverse functionalities offered by our platform positions us at the intersection of several powerful trends in the digital universe. The addressable markets for the functionalities delivered by our platform are many and include portions of the markets defined by IDC as business intelligence and analytics; data integration and access; collaborative applications; storage software; and identity and access management. IDC estimates that the aggregate total spend of these established markets in 2012 was approximately \$45 billion. We believe that our comprehensive product offering will attract a meaningful portion of this overall spend, resulting in a multi-billion dollar total addressable market. As we continue to innovate and introduce new products, we expect that the use cases for our solutions will expand, leading to incremental growth in our addressable market opportunity.

We sell the vast majority of our products and services to channel partners, including distributors and resellers, which sell to end-user customers, which we refer to in this prospectus as our customers. We believe that our sales model, which combines the leverage of a channel sales model with our highly trained and professional sales force, has played and will continue to play a major role in our ability to grow and to successfully deliver our unique value proposition for enterprise human-generated data. We target customers of all sizes, in all industries and in all geographies. As of September 30, 2013, we had over 2,100 customers, spanning leading firms in the financial services, public, consumer and retail, technology, healthcare, media and entertainment, energy and utilities, education and industrial sectors.

Our business model is characterized by strong revenue growth, growing repeat business and high gross margins. We have achieved significant growth and scale in the relatively short period of time since we started operations in 2005. For 2010, 2011 and 2012, our revenues were \$28.9 million, \$39.8 million and \$53.4 million, respectively, representing year-over-year growth of 38% and 34% in 2011 and 2012, respectively. For the nine months ended September 30, 2012 and 2013, we had revenues of \$34.9 million and \$48.9 million, respectively, representing year-over-year growth of 40%. In 2010, 2011 and 2012, we had operating losses of \$1.2 million, \$3.4 million and \$1.6 million, respectively. For the nine months ended September 30, 2012 and 2013, we had operating losses of \$3.9 million and \$7.4 million, respectively. In 2010, 2011 and 2012, we had net losses of \$2.8 million, \$3.8 million and \$4.8 million, respectively. For the nine months ended September 30, 2012 and 2013, we had net losses of \$7.0 million and \$9.0 million, respectively.

## **Industry Background**

According to IDC estimates, the amount of information created and replicated in 2012 alone exceeded 2.8 zettabytes, or trillions of gigabytes, and expects this amount of information to grow at a compound annual growth rate of 39% from 2012 through 2020, representing a greater than 50-fold increase between 2010 and 2020. Additionally, the IDC Study estimates that more than 90% of the data created in the next decade will be unstructured data. Unstructured data includes both human-generated data and machine-generated data, such as log files that servers generate. Often the most valuable and fastest growing asset a business owns is its human-generated data that its employees spend hours creating and refining every day.

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The chart below depicts the three forms of data that are generated in enterprises globally:

Human-generated data is inherently difficult to manage, protect and analyze. This form of unstructured data can be easily created and shared by humans, but without additional structure or metadata context, it cannot be easily classified or tagged by existing solutions. As a result, enterprises miss opportunities to extract value from this strategic asset. This value loss contrasts with how enterprises have been able to extract value from structured data, which tends to reside in databases and can be easily reviewed and analyzed. The IDC Study estimated that while 23% of the digital universe contained information that might be valuable if analyzed, only 0.5% of the digital universe is in fact analyzed.

Prior to relational databases and business intelligence tools, enterprises lacked the ability to analyze and extract strategic value from their vast stores of structured data. Once the core analysis platform was developed for structured data, numerous additional tools, use cases and technologies emanated from the widespread adoption of the relational database. We believe that the ubiquity and growth of unstructured human-generated data is analogous to that of structured data, but the growth of unstructured, human-generated data is outpacing the growth of structured data. We see a similar ecosystem developing from the analysis of human-generated data and believe that our platform will continue to play a major role in harnessing the value of data for our clients.

Existing technologies are available to manage and extract value from machine-generated data; however, similar technologies for human-generated data are not widespread. Enterprises are slowly gaining a better understanding of the potential value of their human-generated data and are demanding solutions that allow them to manage, protect and extract value from it. There is a growing need for solutions that demonstrate the ability to function across many platforms, to scale effectively and to provide users with intelligent and actionable reporting.

### **Key Challenges in Managing Human-Generated Enterprise Data**

The key challenges in managing human-generated enterprise data are:

lack of granular access control;

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inability to track user data access activity;

challenges in aligning data ownership with business context;

growth of mobility leading to multiple access platforms;

limited capabilities of archiving and migration platforms;

inability to identify and classify sensitive data;

increasing regulatory compliance;

ineffective existing solutions; and

cyber-attacks and hacktivism.

## **Illustrative Use Cases of Varonis Solution within Enterprises**

We have described below several functionalities and use cases that our customers have been able to deliver based on our technology platform. We intend to introduce new products and enhance the capabilities of our existing products to expand the use cases for our solutions.

*Create a Searchable Log of All Historical Activity for any Human-Generated Data.* IT and business personnel can use our software to monitor unstructured data events, including when files were created, deleted, modified, moved or accessed or when an email was sent, modified or deleted. This technology enables a variety of uses, such as finding lost or missing files, forensic investigations, usage profiling and compliance with industry regulations.

*Provide Centralized Visibility into Unstructured Data.* In addition to having the ability to search for usage, IT and business personnel have a granular map of all directory structures and access privileges from the perspective of data, users or groups, or content. This map allows for rapid responses to queries about who has access to a data set, what data a user or group can access, who deleted or moved files and many other day-to-day concerns facing IT and business personnel.

*Multi-variable Search for Sensitive or Topic-Specific Data and Monitor its Security, Ownership and Usage and Reduce Potential Exposures.* The Varonis Data Classification Framework allows enterprises to search their file systems for data that matches known sensitive data content patterns, such as credit card numbers, social security numbers, project names and client names and then cross-references that with metadata regarding which employees have accessed those files. This multi-variable search functionality allows enterprises to identify, tag and prioritize data based on specific user access patterns coupled with other relevant metadata.

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*Identify and Track Data Ownership.* With the significant growth of unstructured data and the increased complexity of the infrastructure storing it, many enterprises have large volumes of data for which no designated owner exists in the system. Our platform can identify data that does not have an owner and recommends likely ownership candidates. Once confirmed, ownership is tracked in our Metadata Framework. This capability helps enterprises assign the correct owners for their data and enables subsequent analysis and search based on the owner, including functionality such as appropriate internal charging for data usage and storage.

*Enhance Business Productivity Through Self-Service Data Management.* We empower business personnel, who are the authors and ultimate owners of unstructured data, to grant and review data privileges and activity based on accessibility, context and usage, enabling more effective classification, migration, disposition and control. Historically, enterprises have relied on IT personnel to perform these tasks based on a generic set of policies or rules. This frequently led to excessive access privileges, stale, unused data or lost ownership. Our platform also allows business personnel to request access to desired folders through a self-service web portal that filters and routes the request to system-identified managers of data. Our software also periodically proactively

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prompts business unit personnel to review access and provides intelligent recommendations on whether access should be revoked based on an analysis of historical usage and access patterns. Moreover, our software enables time-based authorizations, whereby access to selected data expires after a given time period. Our platform can also be used by IT personnel to simulate and evaluate the impact of permission changes before actually implementing the change.

*Intelligently Archive and Migrate Data.* Enterprises store data in many places and must frequently move or delete it for various reasons, including compliance with retention policies, IT infrastructure upgrades, better accessibility, legal matters, security, disk space savings, corporate restructurings, divestitures or easier employee accessibility, such as moving all data pertaining to a given project into a Sharepoint folder for group collaboration. Many existing data migration and archiving solutions utilize time stamps to determine which data to move. Our Metadata Framework empowers businesses to search for data that meets specific criteria, such as its usage or lack thereof, its content, its file system attributes, and its accessibility, and then execute the automatic deletion or migration of this data on a one time or recurring schedule. Our platform can migrate data across storage platforms and domains.

*Create Secure Hybrid Clouds for Content Collaboration.* Employees are increasingly storing corporate data in public cloud services for remote working purposes, quick access from smartphones or tablets or sharing with external business partners, often without corporate approval or oversight. This can result in a significant amount of proprietary and regulated data leaking on to non-corporate devices outside of enterprise controls. Our DatAnywhere software helps enterprises overcome this problem by allowing them to offer the productivity gains, ease of use, and mobile device access typically associated with public cloud services, while ensuring their data stays on their existing IT infrastructure and adheres to existing policies and controls.

*Highlight Abnormal Usage Activity.* Our software automatically generates alerts when an employee's data usage deviates from his or her historical patterns, such as accessing or deleting an abnormally large number of files. This functionality acts as a safeguard for enterprises to protect their data against misuse or theft and also provides other valuable insights, such as early detection of upcoming resignations.

*Identify and Secure High-Risk Data.* Enterprises need the ability to restrict access to confidential or proprietary files and information. For example, data belonging to key business functions such as finance, human resources, legal, or research and development, as well as stored customer data, such as credit card numbers, or social security numbers, constitute critical business assets that should be accessible by only the appropriate employees. Our platform allows enterprises to identify and remediate data lacking the appropriate level of security thereby reducing potential data theft, loss or misuse.

## **Our Growth Strategy**

Our objective is to be the primary vendor to which enterprises turn to analyze, protect and transform into actionable intelligence their human-generated data. The following are key elements of our growth strategy:

extending our technological capabilities through innovation;

growing our customer base;



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increasing sales to existing customers;

growing our sales force;

growing sales from our recently introduced products;

establishing our metadata framework as the industry standard; and

continuing our international expansion.

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### **Risk Factors**

Investing in our common stock involves risks. You should carefully consider the risks described in **Risk Factors** beginning on page 12 before making a decision to invest in our common stock. If any of these risks actually occurs, our business, financial condition or results of operations would likely be materially adversely affected. In such case, the trading price of our common stock would likely decline, and you may lose all or part of your investment. The following is a summary of some of the principal risks we face:

the market for our software that maps, analyzes, manages and migrates human-generated unstructured data is new and unproven and may not grow;

our quarterly results of operations have fluctuated and may fluctuate significantly due to variability in our revenues, which could adversely impact our share price;

our ability to hire, integrate and retain highly qualified engineers and productive sales and marketing personnel is critical to our success and growth;

if we fail to manage our rapid growth effectively, our business and results of operations will be adversely affected;

our failure to continually enhance and improve our human-generated unstructured data technology could adversely affect sales of our products;

we are dependent on the continued services and performance of our two founders, the loss of either of whom could adversely affect our business, results of operations and financial condition;

we may face increased competition in our market;

we have a history of losses, and we may not be profitable in the future;

we have a limited operating history, which makes it difficult to evaluate and predict our future prospects and may increase the risk that we will not be successful; and

concentration of our ownership among our executive officers, directors and their affiliates may prevent new investors from influencing significant corporate decisions.

### **Industry Data**

This prospectus includes data, forecasts and information obtained from industry publications and surveys and other information available to us. Some data is also based on our good faith estimates, which are derived from management's knowledge of the industry and independent sources. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying assumptions relied upon therein. While we are not aware of any misstatements regarding the industry data presented herein, estimates and forecasts involve uncertainties

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and risks and are subject to change based on various factors, including those discussed under the headings Special Note Regarding Forward-Looking Statements and Risk Factors in this prospectus. Furthermore, the IDC Study was sponsored by EMC Corporation, one of our largest channel partners and the holder of approximately 6.4% of our outstanding common stock (assuming the conversion of all of our preferred stock into common stock, which will occur immediately prior to the closing of this offering).

### **Our Principal Stockholders**

Following the completion of this offering, our executive officers and directors, and 5% or greater stockholders consisting of Accel Europe Funds, Evergreen IV, LP, Pitango Venture Capital Funds, J.P. Morgan Affiliated Funds and EMC Corporation will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option in full to purchase additional shares.

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**Company Information**

We were incorporated as a Delaware corporation in November 2004. Our principal executive office is located at 1250 Broadway, 31st Floor, New York, New York 10001. The telephone number at our principal executive office is (877) 292-8767. Our website address is [www.varonis.com](http://www.varonis.com). We do not incorporate the information on, or accessible through, our website into this prospectus, and you should not consider any information on, or that can be accessed through our website as part of this prospectus. We have included our website address in this prospectus solely for informational purposes.

We use various trademarks and trade names in our business, including, without limitation, Varonis, DatAdvantage, DataPrivilege, IDU Data Classification Framework, Metadata Framework, IDU Analytics, Data Transport Engine and DatAnywhere. This prospectus also contains trademarks and trade names of other businesses that are the property of their respective holders. We have omitted the ® and ™ designations, as applicable, for the trademarks we name in this prospectus.

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**THE OFFERING**

Common stock offered:

By Varonis Systems, Inc.	shares (additional shares).	shares if the underwriters exercise their option in full to purchase
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By selling stockholders	shares (additional shares).	shares if the underwriters exercise their option in full to purchase
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Common stock to be outstanding after this offering	shares (additional shares).	shares if the underwriters exercise their option in full to purchase
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Use of proceeds	<p>Our net proceeds from this offering will be approximately \$      million (or approximately \$      million if the underwriters exercise their option in full to purchase additional shares) after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders.</p>
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We intend to use the net proceeds we receive from this offering for general corporate purposes, including headcount expansion, working capital, sales and marketing activities, research and product development, general and administrative matters, and capital expenditures. See Use of Proceeds.

Proposed Nasdaq Global Select Market symbol	VRNS
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The number of shares of our common stock to be outstanding after this offering is based on      shares of our common stock outstanding as of September 30, 2013. The number of shares of common stock to be outstanding after this offering excludes, as of September 30, 2013:

3,397,310 shares of common stock reserved for issuance under our equity incentive plans as of September 30, 2013, of which options to purchase 3,302,804 shares of common stock had been granted at a weighted average exercise price of \$3.75 per share; and

93,176 shares of common stock issuable upon the exercise of outstanding warrants to purchase Series C preferred stock at an exercise price of \$4.56 per share and 29,396 shares of common stock issuable upon the exercise of outstanding warrants to purchased Series E preferred stock at an exercise price of \$11.48 per share.

Unless otherwise indicated, the information in this prospectus assumes the following:

the filing of our restated certificate of incorporation and the adoption of our amended and restated bylaws, which will occur immediately prior to the closing of this offering;

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the conversion of all outstanding shares of preferred stock into 15,082,141 shares of common stock, which will occur immediately prior to the closing of this offering;

an initial public offering price of \$        per share of common stock, the midpoint of the estimated initial public offering price range set forth on the cover page of this prospectus; and

no exercise by the underwriters of their option to purchase additional shares.

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The following table summarizes our consolidated financial data. We have derived the summary consolidated statement of operations data for the years ended December 31, 2010, 2011 and 2012 from our consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the nine months ended September 30, 2012 and 2013 and the consolidated balance sheet data as of September 30, 2013 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. The unaudited interim consolidated financial data have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, which consist only of normal recurring adjustments, necessary to fairly reflect our consolidated results of operations data for the nine months ended September 30, 2012 and 2013 and our consolidated financial position as of September 30, 2013. Our historical results are not necessarily indicative of results that may be expected in the future, and the results for the nine months ended September 30, 2013 are not necessarily indicative of results of operations to be expected for the full year ending December 31, 2013 or any other period. You should read the following summary consolidated financial data in conjunction with the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, related notes and other financial information included elsewhere in this prospectus.

	2010	Year Ended December 31, 2011	2012	Nine Months Ended September 30, 2012	2013
	(In thousands, except share and per share data)				
<b>Consolidated Statement of Operations Data:</b>					
Revenues:					
Licenses	\$ 20,235	\$ 25,436	\$ 31,606	\$ 19,461	\$ 26,633
Maintenance and services	8,630	14,343	21,804	15,392	22,294
<b>Total revenues</b>	<b>28,865</b>	<b>39,779</b>	<b>53,410</b>	<b>34,853</b>	<b>48,927</b>
Cost of revenues <sup>(1)</sup>	2,396	3,524	4,928	3,421	4,508
<b>Gross profit</b>	<b>26,469</b>	<b>36,255</b>	<b>48,482</b>	<b>31,432</b>	