

CYREN Ltd.
Form SC TO-T/A
November 28, 2017

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

Tender Offer Statement under

Section 14(d)(1) or 13(e)(1) of the Securities Exchange Act of 1934

(Amendment No. 1)

CYREN LTD.

(Name of Subject Company (Issuer))

WP XII INVESTMENTS B.V.

WP XII INVESTMENTS COÖPERATIEF U.A.

WARBURG PINCUS (CALLISTO) PRIVATE EQUITY XII (CAYMAN), L.P.

WARBURG PINCUS (EUROPA) PRIVATE EQUITY XII (CAYMAN), L.P.

WARBURG PINCUS (GANYMEDE) PRIVATE EQUITY XII (CAYMAN), L.P.

WARBURG PINCUS PRIVATE EQUITY XII-B (CAYMAN), L.P.

WARBURG PINCUS PRIVATE EQUITY XII-D (CAYMAN), L.P.

WARBURG PINCUS PRIVATE EQUITY XII-E (CAYMAN), L.P.

WARBURG PINCUS XII PARTNERS (CAYMAN), L.P.

WP XII PARTNERS (CAYMAN), L.P.

(Name of Filing Person (Offeror))

ORDINARY SHARES, NOMINAL VALUE NIS 0.15 PER SHARE

(Title of Class of Securities)

M26895108

(CUSIP Number of Class of Securities)

WP XII Investments B.V.

Edgar Filing: CYREN Ltd. - Form SC TO-T/A

c/o Warburg Pincus LLC

450 Lexington Avenue

New York, NY 10017

Telephone: (212) 878-0600

(Name, address and telephone numbers of person authorized to receive
notices and communications on behalf of filing persons)

With copies to:

Asaf Harel

Tomer Sela

Meitar Liquornik Geva Leshem Tal

16 Abba Hillel Rd.

Ramat Gan 5250608, Israel

Telephone: +972-3-610-3100

Dvir Oren

Ross M. Leff

Kirkland & Ellis LLP

601 Lexington Avenue

New York, NY 10022

Telephone: (212) 446-4800

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
<u>\$78,163,395</u>	<u>\$9,732</u>

* For purposes of calculating the filing fee only, this amount is based on the offer to purchase 31,265,358 ordinary shares of Cyren Ltd. at a purchase price of \$2.50 cash per share.

** Calculated in accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, as updated by Fee Advisory #1 for Fiscal Year 2018, by multiplying the transaction valuation by 0.0001245.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$9,732.
Form or Registration No.: Schedule TO.

Filing Party: WP XII INVESTMENTS B.V.
Date Filed: November 20, 2017.

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transaction to which the statement relates:

third-party tender offer subject to Rule 14d-1

issuer tender offer subject to Rule 13e-4

going-private transaction subject to Rule 13e-3

amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:
If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 1 (this Amendment) amends and supplements the Tender Offer Statement on Schedule TO initially filed with the United States Securities and Exchange Commission on November 20, 2017 (together with any amendments and supplements thereto, the Schedule TO) by WP XII Investments B.V., a private limited liability company organized under the laws of the Netherlands (WP XII BV), which is a wholly owned subsidiary of 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) and

relates to the offer by the Bidder to purchase 31,265,358 outstanding ordinary shares, nominal (par) value NIS 0.15 per share (the Shares), of Cyren Ltd. (Cyren), at \$2.50 per Share, net to the seller in cash, less any applicable withholding taxes, and without interest, upon the terms of, and subject to the conditions to, the Offer to Purchase, dated November 20, 2017 (the Offer to Purchase) and the related Letter of Transmittal, copies of which are attached to the Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively (which, together with any amendments or supplements thereto, constitute the Offer).

Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase, and the Letter of Transmittal remains unchanged and this Amendment does not modify any of the information previously reported on the Schedule TO. This Amendment should be read in conjunction with the Schedule TO, the Offer to Purchase, and the Letter of Transmittal.

ITEM 11. ADDITIONAL INFORMATION.

The information set forth in Section 12 (Legal Matters and Regulatory Approvals) of the Offer to Purchase is hereby amended and supplemented by adding the following paragraph after the last paragraph under such heading:

On November 24, 2017, the German Federal Cartel Office granted approval of the Offer in accordance with the Act Against Restraints of Competition and the regulations promulgated thereunder. Accordingly, the portion of the condition relating to obtaining any approvals, licenses, permits or consents applicable to the Offer under the competition laws of Germany and the regulations promulgated thereunder has been satisfied.

SIGNATURES

After due inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certify that the information set forth in this statement is true, complete and correct.

WP XII INVESTMENTS B.V.

By: /s/ Tara E. O Neill
Name: Tara E. O Neill
Title: Managing Director A

By: /s/ Guido F.X.M. Nieuwenhuizen
Name: Guido F.X.M. Nieuwenhuizen
Title: Managing Director A

**WP XII INVESTMENTS COÖPERATIEF
U.A.**

By: /s/ Tara E. O Neill
Name: Tara E. O Neill
Title: Managing Director A

By: /s/ Guido F.X.M. Nieuwenhuizen
Name: Guido F.X.M. Nieuwenhuizen
Title: Managing Director A

**WARBURG PINCUS (CALLISTO)
PRIVATE EQUITY XII (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

**WARBURG PINCUS (EUROPA)
PRIVATE EQUITY XII (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

**WARBURG PINCUS (GANYMEDE)
PRIVATE EQUITY XII (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

**WARBURG PINCUS PRIVATE EQUITY
XII-B (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By:

Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

**WARBURG PINCUS PRIVATE EQUITY
XII-D (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

**WARBURG PINCUS PRIVATE EQUITY
XII-E (CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

**WARBURG PINCUS XII PARTNERS
(CAYMAN), L.P.**

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By:

Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

WP XII PARTNERS (CAYMAN), L.P.

By: Warburg Pincus (Cayman) XII, L.P., its
general partner

By: Warburg Pincus (Cayman) XII GP LLC,
its general partner

By: Warburg Pincus Partners II (Cayman),
L.P., its sole member

By: Warburg Pincus (Bermuda) Private Equity
GP Ltd., its general partner

By: /s/ Robert B. Knauss
Name: Robert B. Knauss
Title: Authorised Signatory

Dated: November 28, 2017