



Sapiens International

(NYSE: SPNS)

SPNS Stock Price and Volume



Challenge

Sapiens was looking to expand visibility within the North American investment community. The engagement followed Sapiens' completion of two major acquisitions, more than a year's hiatus from investor relations activities and the burden of a complex capital structure with very little float due to large equity positions (~75% S/O) held by three financial sponsors, now reduced to one long-term sponsor with ~50% S/O.

Our Solution

- Developed communications strategy and collateral to target audience of both higher-tier, small-cap investors and larger technology funds with a focus on high potential for revenue growth, profitability and cash distribution
- Supported a secondary offering led by Barclays by developing and executing a targeted investor communication strategy
- Introduced the company to new investors outside of the company's traditional holders and gaining additional sell-side coverage

Impact

- Significantly expanded investing audience by clearly educating investors about the complexities of the company's capital structure, its solid growth investment thesis and demonstrating a convincing risk/reward opportunity supported by peer valuation comparisons, despite minimal float
- Garnered sell-side coverage from Cowen and gained numerous new conference invitations to events sponsored by top-tier firms including Deutsche Bank and JPMorgan
- August 2025, Sapiens agreed to be acquired by Advent for \$2.5 billion in an all cash transaction, or \$43.50 per share, a +50% premium to the 60-day volume weighted moving average