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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December 2025

Commission File Number 000-20181

**SAPIENS INTERNATIONAL CORPORATION N.V.**

**Azrieli Center  
26 Harokmim St.  
Holon, 5885800 Israel**  
(Address of Principal Executive Office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

## CONTENTS

On December 17, 2025 (the “Closing Date”), Sapiens International Corporation N.V., a Cayman Islands exempted company registered in the Cayman Islands (the “Company”), completed the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”) entered into by and among the Company, SI Swan UK Bidco Limited, a private limited company incorporated under the laws of Guernsey (“Bidco”), SI Swan Guernsey Holdco Limited, a private limited company incorporated under the laws of Guernsey (“Parent”), and SI Swan Cayman Merger Sub Ltd., a Cayman Islands exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Parent (“Merger Sub”).

Pursuant to the Merger Agreement, and upon the terms and subject to the conditions therein and in accordance with Part 16 of the Companies Act (as revised) of the Cayman Islands, Merger Sub was merged with and into the Company (the “Merger”), with the Company continuing as the surviving company (the “Surviving Company”). Following the completion of the Merger, Parent was liquidated and the Surviving Company became a wholly owned subsidiary of Bidco and a beneficially owned subsidiary privately held by affiliates of Bidco and Formula Systems (1985) Ltd., a corporation incorporated under the laws of Israel (the “Rollover Shareholder”). The Merger Agreement, and the transactions contemplated thereby, including the Merger, was described in the proxy statement, dated October 16, 2025, distributed by the Company to its shareholders and attached as Exhibit (a)-(1) to the transaction statement on the Company’s amended [Schedule 13E-3](#) that was filed with the United States Securities and Exchange Commission (the “SEC”) on October 16, 2025.

### *Merger Consideration; Effect on Capital Stock*

At the effective time of the Merger (the “Effective Time”), each issued and outstanding common share, par value €0.01 per share, of the Company (each, a “Common Share” and collectively, the “Common Shares”) was cancelled and ceased to exist, in consideration and exchange for the right to receive \$43.50 in cash per Common Share without interest and net of any applicable withholding taxes (the “Per Share Merger Consideration”), except for (a) 6,896,552 Common Shares held by the Rollover Shareholder, which continued to be validly issued, fully paid, non-assessable common shares, par value €0.01 per share, of the Surviving Company (the “Rollover Shares”), (b) 17,418,214 Common Shares other than the Rollover Shares (the “Non-Rollover Shares”) which had previously been transferred by the Rollover Shareholder to Merger Sub in exchange for a non-interest bearing loan note instrument, (c) Common Shares held by Parent, Merger Sub and any of their respective subsidiaries, and (d) all Common Shares held by the Company or any subsidiary of the Company or held in the Company’s treasury, in each case for (b), (c) and (d), issued and outstanding immediately prior to the Effective Time, which were cancelled and ceased to exist at the Effective Time without payment of any consideration or distribution therefor. Each ordinary share, par value \$0.0001 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time was converted into one validly issued, fully paid and non-assessable common share, par value €0.01 per share, of the Surviving Company.

### *Treatment of Company Equity Awards*

Additionally, immediately prior to the Effective Time, the Company provided for the treatment of options to purchase Common Shares granted under the terms and conditions set forth in the Sapiens International Corporation N.V. 2011 Share Incentive Plan, the Sapiens International Corporation N.V. 2021 Stock Incentive Plan and any prior similar Company share option plan that expired prior to the date of the Merger Agreement (collectively, the “Company Share Plans”) (each, a “Company Option”) and restricted share unit awards granted under the terms and conditions set forth in the Company Share Plans (each, a “Company RSU”), as described below:

- Immediately prior to the Effective Time, the Company caused (i) 58% of the unvested portion of all remaining outstanding and unexpired Company Options, determined on a tranche-by-tranche basis across all applicable vesting tranches of such Company Options to have become vested (such Company Options, together with any Company Options that were vested prior to the Effective Time or as a result of the consummation of the Merger by their terms, “Vested Company Options”) and (ii) 58% of the unvested portion of all remaining outstanding and unexpired Company RSUs, determined on a tranche-by-tranche basis across all applicable vesting tranches of such Company RSUs to have become vested (such Company RSUs, together with any Company RSUs that were vested but not yet settled prior to the Effective Time or as a result of the consummation of the Merger by their terms, “Vested Company RSUs”). The vesting described in clauses (i) and (ii) in the previous sentence excluded the Company Options and Company RSUs held by any individual who provided or received a notice of termination of his or her employment or engagement with the Company or any of its subsidiaries as of the date of the Merger Agreement.

- At the Effective Time, (i) each Vested Company RSU was cancelled and converted into the right to receive the Per Share Merger Consideration in respect of each Common Share covered by such Vested Company RSU, without interest thereon and subject to applicable withholding taxes; (ii) each Company RSU that was not a Vested Company RSU (each, an “Unvested Company RSU”) was cancelled and converted into the right to receive the Per Share Merger Consideration in respect of each Common Share covered by such Unvested Company RSU as of immediately prior to the Effective Time (the “Cash Replacement Company RSU Amount”), which Cash Replacement Company RSU Amount is eligible to vest and become payable at the same time or times as such Unvested Company RSU would have vested and would have become payable by its terms, subject to the continued employment or service of the holder thereof through each applicable vesting date; (iii) each Vested Company Option was cancelled and converted into the right to receive the excess of the Per Share Merger Consideration (if any) over the applicable per share exercise price of such Vested Company Option in respect of each Common Share covered by such Vested Company Option, without interest thereon and subject to applicable withholding taxes; and (iv) each Company Option that was not a Vested Company Option (each, an “Unvested Company Option”) was cancelled and converted into the right to receive an amount in cash, without interest thereon and subject to applicable withholding taxes, equal to the product of (x) the excess of the Per Share Merger Consideration (if any) over the applicable per share exercise price of such unvested Company Option and (y) the total number of Common Shares subject to such Unvested Company Option as of immediately prior to the Effective Time (the “Cash Replacement Company Option Amount”), which Cash Replacement Company Option Amount is eligible to vest and become payable at the same time or times as such Unvested Company Option would have vested and would have become payable by its terms, subject to the continued employment or service of the holder thereof through each applicable vesting date. Any Company Option (whether a Vested Company Option or an Unvested Company Option) that had a per share exercise price that was equal to or greater than the Per Share Merger Consideration was cancelled as of the Effective Time without any cash payment or other consideration being paid in respect thereof.

#### *Rollover Shares*

In connection with the Merger, the Rollover Shareholder entered into a rollover agreement (as amended from time to time, the “Rollover Agreement”) with Parent, Merger Sub, Bidco and SI Swan UK Topco Limited (“TopCo”), pursuant to which, among other matters, the Rollover Shareholder, immediately prior to the Effective Time, sold and transferred the Non-Rollover Shares to Merger Sub in exchange for a non-interest bearing loan note (the “Loan Note”) with an aggregate principal amount of \$757,692,309 (the “Loan Note Amount”) and Merger Sub then issued to Parent a number of shares of Merger Sub with an aggregate amount equal to the Loan Note Amount. Immediately following the Effective Time, Parent sold and transferred to Bidco the number of issued and outstanding common shares of the Surviving Company held by Parent immediately following the Merger having an aggregate value equal to the aggregate amount of third party debt financing obtained by Bidco in connection with the transactions contemplated by the Merger Agreement pursuant to the Debt Commitment Letter, and in exchange, Bidco paid to Parent cash in an aggregate amount equal to the Loan Note Amount, and any outstanding amount under the loan previously made by Bidco to Parent on or around the Closing Date in connection with the transactions contemplated by the Merger Agreement was deemed to have been repaid in full, (ii) Parent caused a paying agent to repay to the Rollover Shareholder the aggregate amount outstanding under the Loan Note, and (iii) the Rollover Shareholder contributed and assigned to Topco the Rollover Shares, and in exchange, Topco issued to a paying agent a number of ordinary shares in Topco with an aggregate value equal to \$300 million.

On December 17, 2025, the Company issued a press release announcing the consummation of the Merger. A copy of the press release is attached to this Report of Foreign Private Issuer on Form 6-K as Exhibit 99.1

In connection with the completion of the Merger, the Company notified the Nasdaq Global Select Market (“Nasdaq”) and the Tel Aviv Stock Exchange (“TASE”) of the consummation of the Merger, and requested that the trading of the Common Shares on Nasdaq and TASE be suspended prior to the opening of trading on December 17, 2025. The Company has requested that TASE initiate the process to delist its Common Shares. The Company has also requested that Nasdaq file a delisting application on Form 25 with the SEC to report the delisting of its Common Shares from Nasdaq. The Company expects to file a Form 15 with the SEC to terminate the registration of its Common Shares under the Securities Exchange Act of 1934, as amended, and to therefore cease to report to the SEC, approximately 10 days after the filing of the Form 25.

**EXHIBIT INDEX**

Exhibit	Description
99.1	<a href="#">Press Release, dated December 17, 2025.</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SAPIENS INTERNATIONAL CORPORATION N.V.**

Date: December 17, 2025

By: /s/ Roni Giladi

Name: Roni Giladi

Title: Chief Financial Officer

## Exhibit 99.1

**Sapiens Announces Leadership Appointments Following Closing of Acquisition by Advent**

- *Acquisition supports Sapiens' long-term growth, innovation and global expansion*
- *After twenty years leading Sapiens, Roni Al-Dor has decided to step down as CEO and President*
- *New leadership appointments to support the next phase of transformation*

**London, United Kingdom, December 17, 2025 - Sapiens International Corporation N.V. ("Sapiens")** today announces a series of senior leadership appointments that will support the company's next phase of transformation and global growth. These appointments follow the successful closing of Sapiens' acquisition by Advent, a leading global private equity investor. The transaction was first announced on 13th August 2025, was approved by Sapiens shareholders at the Extraordinary General Meeting on 19<sup>th</sup> November 2025, and closed on 17<sup>th</sup> December 2025, following the satisfaction of required regulatory approvals and other customary closing conditions.

With the completion of the transaction, Sapiens common stock has ceased trading and will no longer be listed on NASDAQ and the Tel Aviv Stock Exchange. Sapiens will now operate as a privately held company under Advent's ownership, with Formula retaining a minority stake in the company. The partnership will enable the company to accelerate its innovation roadmap and expand its global reach. Advent's deep software expertise and sector experience will empower Sapiens to deliver even greater value to its customers, employees, and partners.

After twenty years leading Sapiens, Roni Al-Dor has decided to step down as President and Chief Executive Officer as of 31 December 2025. Roni has been instrumental in shaping Sapiens into the global software company it is today and has been at the forefront of delivering the partnership with Advent.

*"It has truly been a privilege to lead Sapiens through its incredible growth journey," said Roni Al-Dor, President and Chief Executive Officer of Sapiens. "I'm deeply grateful to the talented teams and loyal customers who have shaped the company's success. As we commence the next chapter under Advent's ownership, Sapiens is poised for an exciting next phase. I'm confident the company will continue delivering modern, resilient solutions and helping insurers navigate complexity and build intelligent, technology-enabled businesses."*

The Board has appointed Mike Ettling as Executive Chairman, bringing unified leadership to guide Sapiens through this transition period while the Board conducts a search for the company's next permanent CEO. Mike will also act as the interim CEO pending this appointment.

Mike Ettling is an Operating Partner at Advent, and a globally recognized leader in the enterprise software industry, with over three decades of experience, including in many insurance and financial services organizations. He is the Executive Chairman of SYSPRO, a leading provider of digital manufacturing technology, recently acquired by Advent. Previously, Mike was CEO of Unit4, a global cloud ERP software vendor, formerly owned by Advent, and President of SAP SuccessFactors, a provider of cloud HCM solutions.

*"Sapiens is a recognized leader in insurance technology and a critical partner to insurers navigating rapid change," said Mike Ettling, incoming Executive Chairman. "I am privileged to have the opportunity to steward Sapiens and its 5,400 committed and innovative people in the next phase of their growth journey. Together with the leadership team, I look forward to building a new AI-driven customer-centric future for Sapiens."*

Sapiens also announces the appointment of **Paul Wheeler** as **Chief Financial Officer**, **Dr. Ernesto Marinelli** as **Chief People Success Officer** and **James Hannay** as **Chief Revenue Officer**, effective 17 December.

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www.sapiens.com

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As a global executive and recognized leader with over 30 years' experience leading technology businesses, Paul Wheeler has worked predominantly within the private equity environment. He has held previous CFO roles, including at Operative and Trema, and has also held roles as Senior Operating Partner at the private equity fund Francisco Partners, Managing Director at ION Trading, which provides software to financial institutions, banks and corporations, and Chief Operating Officer at Efront, a multi-asset investment technology solution for investment professionals.

Ernesto Marinelli is a global executive with deep HR expertise gained over a thirty-year career. He has led high-impact transformations across sales, services, product and development teams, building scalable, people-first strategies that support growth and innovation. Most recently, he was Chief People Officer at Aareon, an Advent backed company and previously served as Senior Vice President and Head of Global People Success Services at SAP.

James Hannay is a global transformation executive recognized for scaling commercial organizations and accelerating revenue growth. He has deep leadership experience across the Financial Services sector, particularly banking and insurance, with a proven ability to build, scale, and modernize cloud-first, SaaS revenue solutions that deliver durable recurring growth. He has led global go-to-market strategy, sales, marketing, and P&L operations worldwide, building high-performing, customer-centric teams in both multinationals and high-growth VC/PE-backed software companies. Previously, as Chief Growth Officer at HCL Software, he led worldwide net-new business, customer expansion, and recurring revenue growth. As Chief Revenue Officer of Sapiens, James will lead all go-to-market activities, including sales, marketing, and revenue operations.

**Mike Ettling, incoming Executive Chairman continued,** "We welcome the new members of the team and look forward to hearing more from each of them. Our focus is on creating AI empowerment in the insurance sector, becoming even more customer-centric, moving towards becoming a SaaS company, and delivering value to our customers. We will be leaning on these leaders' insurance domain and culture-building experience as we transform the organization.

We are also pleased to announce in line with our goal of improving customer centricity, we are establishing the role of Chief Customer Officer for the Life & Pension (L&P) business and the Property & Casualty (P&C) business. **Tal Sharon** takes on the role of **Chief Customer Officer** for the **Global L&P and IPELS Division**, and **Sveta Hardak-Nissan** becomes **Chief Customer Officer for the Global P&C and Reinsurance Division**.

These leaders bring deep experience supporting enterprise clients in driving value from digital transformation, cloud modernization, and ROI-based technology adoption into a highly domain-experienced leadership team to enable us to embark the next chapter of the journey. Further appointments to the leadership team will be announced as appropriate over the next few months."

As Sapiens becomes a private company, **Roni Giladi** will be stepping down from his public-facing role as CFO at Sapiens. He is handing over his responsibilities to Paul Wheeler and supporting Paul in the transition. During his period as CFO, Roni leveraged his business and financial expertise, leading Sapiens' transformation to a globally scalable company. During that time, Sapiens grew from \$45m in revenue to \$542m in 2024. He led more than 20 successful M&A transactions over the years. Roni led the sale of the company to Advent, and supported the transition.

### About Sapiens

Sapiens International Corporation N.V. is a global leader in intelligent SaaS-based software solutions. With Sapiens' robust platform, customer-driven partnerships, and rich ecosystem, insurers are empowered to future-proof their organizations with operational excellence in a rapidly changing marketplace. Our SaaS-based solutions help insurers harness the power of AI and advanced automation to support core solutions for property and casualty, workers' compensation, and life insurance, including reinsurance, financial & compliance, data & analytics, digital, and decision management. Sapiens boasts a longtime global presence, serving over 600 customers in more than 30 countries with its innovative offerings. Recognized by industry experts and selected for the Microsoft Top 100 Partner program, Sapiens is committed to partnering with our customers for their entire transformation journey and is continuously innovating to ensure their success.

For more information visit Sapiens or follow us on **LinkedIn**.

### Contacts

Investor and Media Contact

Yaffa Cohen-Ifrah

Chief Marketing Officer and Head of Investor Relations, Sapiens Mobile: +1 917-533-4782

Email: [Yaffa.cohen-ifrah@sapiens.com](mailto:Yaffa.cohen-ifrah@sapiens.com)

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[www.sapiens.com](http://www.sapiens.com)

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## Submission Data File

General Information	
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Contact Phone	212-265-3347
Filer CIK*	0000885740
Filer CCC*	*****
Filer Form Type	
Confirming Copy	No
Notify via Website only	No
Return Copy	No
Group Name	SI Swan Guernsey Holdco Limited SI Swan UK Bidco Limited SI Swan UK Finco Limited SI Swan UK Midco Limited SI Swan UK Topco Limited Advent International, L.P. Swan Limited Partnership AI Global Investments (UK) PCC Limited Advent Global Technology II LLC Formula Systems (1985) Ltd.
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13E-3  
(Amendment No. 2)  
RULE 13e-3 TRANSACTION STATEMENT  
(Pursuant to Section 13(e) of the Securities Exchange Act of 1934)**

**Sapiens International Corporation N.V.**  
(Name of the Issuer)

**Sapiens International Corporation, N.V.**  
**SI Swan Guernsey Holdco Limited**  
**SI Swan UK Bidco Limited**  
**SI Swan UK Finco Limited**  
**SI Swan UK Midco Limited**  
**SI Swan UK Topco Limited**  
**Advent International, L.P.**  
**Swan Limited Partnership**  
**AI Global Investments (UK) PCC Limited**  
**Advent Global Technology II LLC**  
**Formula Systems (1985) Ltd.**  
(Names of Persons Filing Statement)

**Common Shares, par value €0.01 per share\***  
(Title of Class of Securities)

**N7716A151**  
(CUSIP Number)

**Sapiens International Corporation, N.V.**  
**Azrieli Center**  
**26 Harokmim Street**  
**Holon, 5885800 Israel**  
**+972-3-790-2000**

**SI Swan Guernsey Holdco Limited**  
**SI Swan UK Bidco Limited**  
**SI Swan UK Finco Limited**  
**SI Swan UK Midco Limited**  
**SI Swan UK Topco Limited**  
**Advent International, L.P.**  
**Swan Limited Partnership**  
**AI Global Investments (UK) PCC Limited**  
**Advent Global Technology II LLC**  
**Prudential Tower, 800 Boylston Street**  
**Boston, MA 02199-8069**  
**(617) 951-9400**

**Formula Systems (1985) Ltd.**  
**Terminal Center, 1 Yahadut Canada Street**  
**Or Yehuda 6037501, Israel**  
**+972 3-5389210**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

*With copies to:*

**Josh Kiernan**  
**Josh Dubofsky**  
**Gilad Zohari**  
**Latham & Watkins LLP**  
**1271 Avenue of the Americas**  
**New York, NY 10020**  
**(212) 906-1200**

**Willard S. Boothby, P.C.**  
**Michael Chung**  
**Kirkland & Ellis LLP**  
**601 Lexington Avenue**  
**New York, NY 10022**  
**(212) 446-4800**

**Mike Rimon**  
**Ran Camchy**  
**Matthew Rudolph**  
**Meitar Law Offices**  
**16 Abba Hillel Road**  
**Ramat-Gan 5250608 Israel**  
**+972 3-610-3100**

**Chaim Friedland**  
**Nir Knoll**  
**Gornitzky & Co.**  
**Vitania Tel-Aviv Tower**  
**20 HaHarash Street**  
**Tel Aviv-Yafo, 6761310, Israel**  
**+972 3-710-9191**

This statement is filed in connection with (check the appropriate box):

a ☐ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14-C or Rule 13e-3(c) under the Securities Exchange Act of 1934.

b ☐ The filing of a registration statement under the Securities Act of 1933.

c ☐ A tender offer

d ☒ None of the above

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☐

Check the following box if the filing is a final amendment reporting the results of the transaction: ☒

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure in this transaction statement on Schedule 13E-3. Any representation to the contrary is a criminal offense.**

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## INTRODUCTION

This Amendment No. 2 (“Final Amendment”) to the Rule 13e-3 transaction statement on Schedule 13E-3, together with the exhibits hereto (as amended by Amendment No. 1 to the Rule 13e-3 transaction statement on Schedule 13E-3 filed with the Securities and Exchange Commission (the “SEC”) on October 16, 2025, the “Prior Transaction Statement”, and as further amended hereby, this “Transaction Statement”), is being filed with the SEC pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (a) Sapiens International Corporation N.V., a Cayman Islands exempted company registered in the Cayman Islands (the “Company”), the issuer of the common shares, par value €0.01 per share (each, a “Common Share,” and collectively, the “Common Shares”); (b) SI Swan Guernsey Holdco Limited, a private limited company incorporated under the laws of Guernsey (“Parent”); (c) SI Swan UK Bidco Limited, a private limited company incorporated under the laws of Guernsey (“Bidco”); (d) SI Swan UK Finco Limited, a private limited company incorporated under the laws of Guernsey, SI Swan UK Midco Limited, a private limited company incorporated under the laws of Guernsey, SI Swan UK Topco Limited, a private limited company incorporated under the laws of Guernsey (“Topco”), AI Global Investments (UK) PCC Limited, a protected cell company incorporated under the laws of Guernsey, and Swan Limited Partnership, a limited partnership organized under the laws of Ontario (collectively, the “Advent Holding Entities”); (e) Advent International, L.P. and Advent Global Technology II LLC (collectively, the “Advent Entities”); and (f) Formula Systems (1985) Ltd., a corporation incorporated under the laws of Israel (the “Rollover Shareholder”).

Throughout this Transaction Statement, including this Final Amendment, Parent, Bidco, the Advent Holding Entities and the Advent Entities are collectively referred to as the “Parent Filing Parties.” The Parent Filing Parties and the Rollover Shareholder are collectively referred to herein as the “Participants.”

On August 12, 2025, Parent, SI Swan Cayman Merger Sub Ltd., a Cayman Islands exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Parent (“Merger Sub”), Bidco and the Company entered into an agreement and plan of merger (the “Merger Agreement”). On December 17, 2025, Merger Sub merged with and into the Company, with the Company continuing as the surviving company after the merger (the “Merger”). As a result of the Merger, Merger Sub ceased to exist as an independent entity and, therefore, is no longer a Filing Person.

This Final Amendment is being filed pursuant to Rule 13e-3(d)(3) under the Exchange Act to report the results of the Merger and to reflect certain updates detailed below. Except as otherwise set forth herein, the information set forth in the Prior Transaction Statement remains unchanged and is incorporated by reference into this Final Amendment. All information set forth in this Final Amendment should be read together with the information contained in or incorporated by reference into the Prior Transaction Statement.

On October 16, 2025, the Company made available to its shareholders a proxy statement (the “Proxy Statement,” a copy of which is attached as Exhibit (a)-(1) to this Transaction Statement), relating to the extraordinary general meeting of the Company’s shareholders held on November 19, 2025 in connection with the Merger. A copy of the Merger Agreement is attached to the Proxy Statement as Annex A. Capitalized terms used but not defined in this Transaction Statement shall have the meanings given to them in the Proxy Statement.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all annexes thereto, is incorporated in its entirety herein by this reference, and the responses to each item in this Transaction Statement are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto.

While each of the Filing Persons acknowledges that the Merger may be deemed to constitute a “going private” transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any of the Filing Persons and/or their respective affiliates.

All information contained in this Transaction Statement concerning each Filing Person has been supplied by such Filing Person. No Filing Person, including the Company, has supplied any information with respect to any other Filing Person.

## Item 15. Additional Information

(c) *Other Material Information.* Item 15(c) is hereby amended and supplemented by adding the following language:

On November 19, 2025, at the extraordinary general meeting, the Company's shareholders voted (i) by special resolution (1) to approve and authorize the Merger Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger, the entry by the Company into the Plan of Merger and the Adoption of Amended M&A, and any variation of the rights attaching to the Common Shares in the Company arising from the Adoption of Amended M&A, and (2) to authorize each of the directors and/or officers of the Company to do all things necessary to give effect to the Merger Agreement, the Plan of Merger and the consummation of the Transactions, including the Merger and the Adoption of Amended M&A, and (ii) by ordinary resolution to approve the appointment of Don Whitt and Sarah Wise as directors of the Company (as the surviving company in the Merger) at the Effective Time in accordance with the memorandum and articles of association to be adopted at the Effective Time. The special resolutions were approved by the affirmative vote of the holders of Common Shares representing at least two-thirds of the votes cast and the ordinary resolution was approved by the affirmative vote of the holders of Common Shares representing a majority of the votes cast.

On December 17, 2025, the Plan of Merger was registered by the Registrar of Companies in the Cayman Islands, pursuant to which the Merger became effective. As a result of the Merger, Merger Sub merged with and into the Company with the Company surviving such Merger ("Surviving Company"). Following the completion of the Merger, Parent was liquidated, and the Surviving Company became a wholly owned subsidiary of Bidco and a beneficially owned subsidiary privately held by affiliates of Bidco and the Rollover Shareholder.

At the Effective Time, each Common Share issued and outstanding immediately prior to the Effective Time was cancelled and ceased to exist, in consideration and exchange for the right to receive \$43.50 in cash per Common Share without interest and net of any applicable withholding taxes (the "Per Share Merger Consideration"), except for (a) 6,896,552 Common Shares held by the Rollover Shareholder, which continued to be validly issued, fully paid, non-assessable common shares, par value €0.01 per share, of the Surviving Company (the "Rollover Shares"), (b) 17,418,214 Common Shares held by the Rollover Shareholder other than the Rollover Shares (the "Non-Rollover Shares"), which had previously been transferred by the Rollover Shareholder to Merger Sub in exchange for a non-interest bearing loan note instrument, (c) Common Shares held by Parent, Merger Sub and any of their respective subsidiaries, and (d) Common Shares held by the Company or any subsidiary of the Company or held in the Company's treasury, in each case for (b), (c) and (d), issued and outstanding immediately prior to the Effective Time, which were cancelled and ceased to exist at the Effective Time without payment of any consideration or distribution therefor. Each ordinary share, par value \$0.0001 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time was converted into one validly issued, fully paid and non-assessable common share, par value €0.01 per share, of the Surviving Company.

In addition, in connection with the Merger and immediately prior to the Effective Time, (a) the Rollover Shareholder sold and transferred to Merger Sub the Non-Rollover Shares, (b) in exchange therefor, Parent (on behalf of Merger Sub) issued to the Rollover Shareholder a non-interest bearing loan note instrument (the "Loan Note") with an aggregate principal amount equal to \$757,692,309 (the "Loan Note Amount"), and (c) in exchange therefor, Merger Sub issued to Parent a number of shares of Merger Sub with an aggregate value equal to the Loan Note. Immediately following the Effective Time on the date on which the Effective Time occurred (the "Rollover Closing Date"), (i) Parent sold and transferred to Bidco the number of issued and outstanding common shares of the Surviving Company held by Parent immediately following the Merger having an aggregate value equal to the aggregate amount of third party debt financing obtained by Bidco in connection with the Transactions pursuant to the Debt Commitment Letter, and in exchange, Bidco paid to Parent cash in an aggregate amount equal to the Loan Note Amount, and any outstanding amount under the loan previously made by Bidco to Parent on or around the Closing Date in connection with the Transactions will be deemed to have been repaid in full, (ii) Parent caused a paying agent to repay to the Rollover Shareholder the aggregate amount outstanding under the Loan Note (subject to any applicable withholding requirements), and (iii) the Rollover Shareholder contributed and assigned to Topco the Rollover Shares, and in exchange, Topco issued to a paying agent a number of ordinary shares in Topco with an aggregate value equal to \$300 million (subject to any applicable withholding requirements).

In addition to the foregoing, immediately prior to the Effective Time, the Company provided for the treatment of options to purchase Common Shares granted under the terms and conditions set forth in the Sapiens International Corporation N.V. 2011 Share Incentive Plan, the Sapiens International Corporation N.V. 2021 Stock Incentive Plan and any prior similar Company share option plan that expired prior to the date of the Merger Agreement (collectively, the “Company Share Plans”) (each, a “Company Option”) and restricted share unit awards granted under the terms and conditions set forth in the Company Share Plans (each, a “Company RSU”), as described below:

- Immediately prior to the Effective Time, the Company caused (i) 58% of the unvested portion of all remaining outstanding and unexpired Company Options, determined on a tranche-by-tranche basis across all applicable vesting tranches of such Company Options to have become vested (such Company Options, together with any Company Options that were vested prior to the Effective Time or as a result of the consummation of the Merger by their terms, “Vested Company Options”) and (ii) 58% of the unvested portion of all remaining outstanding and unexpired Company RSUs, determined on a tranche-by-tranche basis across all applicable vesting tranches of such Company RSUs to have become vested (such Company RSUs, together with any Company RSUs that were vested but not yet settled prior to the Effective Time or as a result of the consummation of the Merger by their terms, “Vested Company RSUs”). The vesting described in clauses (i) and (ii) in the previous sentence excluded the Company Options and Company RSUs held by any individual who provided or received a notice of termination of his or her employment or engagement with the Company or any of its subsidiaries as of the date of the Merger Agreement.
- At the Effective Time, (i) each Vested Company RSU was cancelled and converted into the right to receive the Per Share Merger Consideration in respect of each Common Share covered by such Vested Company RSU, without interest thereon and subject to applicable withholding taxes; (ii) each Company RSU that was not a Vested Company RSU (each, an “Unvested Company RSU”) was cancelled and converted into the right to receive the Per Share Merger Consideration in respect of each Common Share covered by such Unvested Company RSU as of immediately prior to the Effective Time (the “Cash Replacement Company RSU Amount”), which Cash Replacement Company RSU Amount is eligible to vest and become payable at the same time or times as such Unvested Company RSU would have vested and would have become payable by its terms, subject to the continued employment or service of the holder thereof through each applicable vesting date; (iii) each Vested Company Option was cancelled and converted into the right to receive the excess of the Per Share Merger Consideration (if any) over the applicable per share exercise price of such Vested Company Option in respect of each Common Share covered by such Vested Company Option, without interest thereon and subject to applicable withholding taxes; and (iv) each Company Option that was not a Vested Company Option (each, an “Unvested Company Option”) was cancelled and converted into the right to receive an amount in cash, without interest thereon and subject to applicable withholding taxes, equal to the product of (x) the excess of the Per Share Merger Consideration (if any) over the applicable per share exercise price of such unvested Company Option and (y) the total number of Common Shares subject to such Unvested Company Option as of immediately prior to the Effective Time (the “Cash Replacement Company Option Amount”), which Cash Replacement Company Option Amount is eligible to vest and become payable at the same time or times as such Unvested Company Option would have vested and would have become payable by its terms, subject to the continued employment or service of the holder thereof through each applicable vesting date. Any Company Option (whether a Vested Company Option or an Unvested Company Option) that had a per share exercise price that was equal to or greater than the Per Share Merger Consideration was cancelled as of the Effective Time without any cash payment or other consideration being paid in respect thereof.

In connection with the completion of the Merger, the Company notified the Tel Aviv Stock Exchange (“TASE”) of the consummation of the Merger, and requested that the trading of the Common Shares on TASE be suspended before the opening of trading on TASE on December 17, 2025 and be delisted up to two business days thereafter. The Company also notified the Nasdaq Global Select Market (“Nasdaq”) of the consummation of the Merger, and requested that Nasdaq file with the SEC a Form 25 Notification of Removal from Listing and/or Registration under Section 12(b) of the Exchange Act, to delist and deregister the Common Shares under Section 12(b) of the Exchange Act. Upon effectiveness of the Form 25, the Company intends to file with the SEC a Form 15 Certification and Notice of Termination of Registration Under Section 12(g) of the Exchange Act or Suspension of Duty to File Reports under Sections 13 and 15(d) of the Exchange Act to deregister the Common Shares under Section 12(g) of the Exchange Act and suspend the Company’s reporting obligations under Sections 13 and 15(d) of the Exchange Act. Trading of the Common Shares on the TASE and Nasdaq was suspended before the opening of trading on December 17, 2025.

The Contents of the Report on Form 6-K furnished by the Company with the SEC on December 17, 2025, is incorporated by reference herein as Exhibit (a)-(6).

On December 17, 2025, the Company issued a press release announcing the closing of the Merger. The press release is attached as Exhibit 99.1 to the Form 6-K furnished by the Company with the SEC on December 17, 2025 and is incorporated by reference herein as Exhibit (a)-(7).

## Item 16. Exhibits

- (a)-(1)+ [Definitive Proxy Statement of Sapiens International Corporation N.V.](#)
- (a)-(2) [Letter to Sapiens International Corporation N.V. Shareholders, incorporated herein by reference to the Proxy Statement.](#)
- (a)-(3) [Notice of Extraordinary General Meeting of Shareholders, incorporated herein by reference to the Proxy Statement.](#)
- (a)-(4) [Form of Proxy Card, incorporated herein by reference to Annex F to the Proxy Statement.](#)
- (a)-(5) [Press Release, dated August 13, 2025, incorporated herein by reference to Exhibit 99.1 to the Report on Form 6-K furnished by Sapiens International Corporation N.V. to the SEC on August 13, 2025.](#)
- (a)-(6) The Contents of the Report on Form 6-K furnished by Sapiens International Corporation N.V. to the SEC on December 17, 2025.
- (a)-(7) Press Release, dated December 17, 2025, incorporated herein by reference to Exhibit 99.1 to the Report on Form 6-K furnished by Sapiens International Corporation N.V. to the SEC on December 17, 2025.
- (b)-(1)+ [Limited Guarantee, dated as of August 12, 2025, entered into by the Sponsor guarantors named therein in favor of Sapiens International Corporation N.V.](#)
- (b)-(2)+ [Equity Commitment Letter, dated as of August 12, 2025, entered into by SI Swan UK Bidco Limited and the Sponsor funds named therein.](#)
- (b)-(3)\*+ [Debt Commitment Letter, dated as of August 12, 2025, entered into by SI Swan UK Bidco Limited and the Sponsor funds named therein.](#)
- (c)-(1) [Opinion of Houlihan Lokey Capital, Inc., dated August 12, 2025, incorporated herein by reference to Annex D to the Proxy Statement.](#)
- (c)-(2)+ [Discussion Materials prepared by William Blair & Company, LLC, dated May 28, 2025, for discussion with the special committee of the board of directors of Sapiens International Corporation N.V.](#)
- (c)-(3)+ [Discussion Materials prepared by William Blair & Company, LLC, dated June 1, 2025, for discussion with the special committee of the board of directors of Sapiens International Corporation N.V.](#)
- (c)-(4)+ [Discussion Materials prepared by Houlihan Lokey Capital, Inc., dated August 8, 2025, for discussion with the special committee of the board of directors of Sapiens International Corporation N.V.](#)
- (c)-(5)+ [Discussion Materials prepared by Houlihan Lokey Capital, Inc., dated August 12, 2025, for discussion with the special committee of the board of directors of Sapiens International Corporation N.V.](#)
- (d)-(1) [Agreement and Plan of Merger, dated as of August 12, 2025, by and among Sapiens International Corporation N.V., SI Swan UK Bidco Limited, SI Swan Guernsey Holdco Limited and SI Swan Cayman Merger Sub Ltd., incorporated herein by reference to Annex A to the Proxy Statement.](#)
- (d)-(2)+ [Rollover Agreement, dated as of August 12, 2025, by and among Formula Systems \(1985\) Ltd., SI Swan UK Topco Limited, SI Swan UK Bidco Limited, SI Swan Guernsey Holdco Limited and SI Swan Cayman Merger Sub Ltd.](#)
- (d)-(3) [Support Agreement, dated as of August 12, 2025, by and among Formula Systems \(1985\) Ltd. and SI Swan Guernsey Holdco Limited, incorporated herein by reference to Exhibit 99.2 to the Report on Form 6 K furnished by Sapiens International Corporation N.V. to the SEC on August 14, 2025.](#)
- (f)-(1) [Dissenters' Rights, incorporated herein by reference to the section entitled "Dissenters' Rights" in the Proxy Statement.](#)
- (f)-(2) [Section 238 of the Cayman Islands Companies Act, incorporated herein by reference to Annex C to the Proxy Statement.](#)
- 107+ [Filing Fee Table](#)

\* Exhibits marked with a (\*) exclude certain portions of the exhibit pursuant to Instruction 1 to Item 1016 of Regulation MA. A copy of the omitted portions will be furnished to the SEC upon request.

+ Previously filed.



### SIGNATURES

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

Date: December 17, 2025

**Sapiens International Corporation, N.V.**

By: /s/ Roni Giladi  
Name: Roni Giladi  
Title: Chief Financial Officer

**SI Swan Guernsey Holdco Limited**

By: /s/ Christopher John Coombe  
Name: Christopher John Coombe  
Title: Director

**SI Swan UK Bidco Limited**

By: /s/ Christopher John Coombe  
Name: Christopher John Coombe  
Title: Director

**SI Swan UK Finco Limited**

By: /s/ Christopher John Coombe  
Name: Christopher John Coombe  
Title: Director

**SI Swan UK Midco Limited**

By: /s/ Christopher John Coombe  
Name: Christopher John Coombe  
Title: Director

**SI Swan UK Topco Limited**

By: /s/ Christopher John Coombe  
Name: Christopher John Coombe  
Title: Director

**AI Global Investments (UK) PCC Limited**

By: /s/ Christopher John Coombe  
Name: Christopher John Coombe  
Title: Director

*[Signature Page to Schedule 13E-3 Transaction Statement]*

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**Swan Limited Partnership**

By: Advent Global Technology II LLC, General Partner  
By: Advent International, L.P., Manager  
By: Advent International GP, LLC, General Partner

By: /s/ Neil Crawford  
Name: Neil Crawford  
Title: Vice President of Finance – Fund  
Administration

**Advent Global Technology II LLC**

By: Advent International, L.P., Manager  
By: Advent International GP, LLC, General Partner

By: /s/ Neil Crawford  
Name: Neil Crawford  
Title: Vice President of Finance – Fund  
Administration

**Advent International, L.P.**

By: Advent International GP, LLC, General Partner

By: /s/ Neil Crawford  
Name: Neil Crawford  
Title: Vice President of Finance – Fund  
Administration

**Formula Systems (1985) Ltd.**

By: /s/ Guy Bernstein  
Name: Guy Bernstein  
Title: Chief Executive Officer

*[Signature Page to Schedule 13E-3 Transaction Statement]*

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