

VARONIS SYSTEMS INC  
Form 3  
February 27, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|  |         |                                      |   |  |
|--|---------|--------------------------------------|---|--|
| 1. Name and Address of Reporting Person *        |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol  |  |
| Pitango Venture Capital Principals Fund IV, L.P. |         | (Month/Day/Year)                     | VARONIS SYSTEMS INC [VRNS]  |  |
| (Last)   | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer  |  |
| 540 COWPER ST., SUITE 200                        |         |                                      | (Check all applicable)  |  |
| (Street)   |         |                                      | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  |
| PALO ALTO, CA 94301                              |         |                                      | 5. If Amendment, Date Original Filed(Month/Day/Year)  |  |
| (City)   | (State) | (Zip)                                | 6. Individual or Joint/Group Filing(Check Applicable Line)  |  |
|  |         |                                      | <input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4)        | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5)                                   |
|---|--|---|--|
| Common Stock, par value \$0.001 per share | 71,256   | D   | Directly owned by Pitango  |
| Common Stock, par value \$0.001 per share | 3,299,725  | I   | Venture Capital Fund IV, L.P.<br>See Explanation of Responses <sup>(1)</sup><br><u>(2)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and<br>Expiration Date<br><small>(Month/Day/Year)</small> |                    | 3. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 4) |                                  | 4.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 5.<br>Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | 6. Nature of Indirect<br>Beneficial Ownership<br>(Instr. 5)                                  |
|---|---|--------------------|--|----------------------------------|---|---|--|
|   | Date<br>Exercisable   | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |   |  |
| Series B Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 2,459,452                        | \$ (3)  | I   | Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2) |
| Series B Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 53,111                           | \$ (3)  | D   | Â  |
| Series C Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 376,499                          | \$ (3)  | I   | Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2) |
| Series C Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 8,130                            | \$ (3)  | D   | Â  |
| Series D Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 334,221                          | \$ (3)  | I   | Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2) |
| Series D Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 7,217                            | \$ (3)  | D   | Â  |
| Series E Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 86,924                           | \$ (3)  | I   | Directly owned by Pitango Venture Capital Fund IV, L.P. See Explanation of Responses (1) (2) |
| Series E Convertible Preferred Stock          | Â (3)   | Â (3)              | Common Stock   | 1,877                            | \$ (3)  | D   | Â  |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                | Â             | Â X       | Â       | Â     |

Pitango Venture Capital Principals Fund IV, L.P.  
 540 COWPER ST., SUITE 200  
 PALO ALTO, CA 94301

Pitango Venture Capital Fund IV, L.P.  
 540 COWPER ST., SUITE 200  
 PALO ALTO, CA 94301

^ ^ X ^ ^

## Signatures

Pitango Venture Capital Principals Fund IV, L.P., by /s/ Zeev Binman and /s/ Bruce Crocker,  
 authorized signatories

02/27/2014

\_\_Signature of Reporting Person

Date

Pitango Venture Capital Fund IV, L.P., by /s/ Zeev Binman and /s/ Bruce Crocker, authorized  
 signatories

02/27/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Pitango V.C. Fund IV, L.P. is the General Partner of Pitango Venture Capital Fund IV, L.P. and Pitango Venture Capital Principals Fund IV, L.P., with its own General Partner being Pitango G.P. Capital Holdings Ltd., an Israeli company, owned indirectly by six individuals. These six individuals share voting and dispositive power of the Issuer's shares but none has sole voting or dispositive power of the Issuer's shares.

(2) Each Reporting Person disclaims beneficial ownership of securities held by any other entity except to the extent of any indirect pecuniary interest therein (within the meaning of Rule 16a-1 of the Exchange Act) in an indeterminate portion of the securities beneficially owned by such other entity.

(3) Each share of preferred stock of the Issuer is (i) convertible at any time into shares of the Issuer's common stock on a one-for-one basis, and have no expiration date, and (ii) will automatically convert into shares of the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering.

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### Remarks:

Rona Segev-Gal, a member of the Board of Directors of the Issuer, is a General Partner at Pitango

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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