Tufin Software Technologies Ltd.

Ordinary Shares, NIS 0.015 par value per share

M8893U102

December 31, 2021

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)
☒ Rule 13d-1(c)
☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).
1. Names of Reporting Persons
   Ibex Investors LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)
   (a)  □
   (b)  □

3. SEC Use Only

4. Citizenship or Place of Organization
   Colorado, USA

<table>
<thead>
<tr>
<th>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:</th>
<th>5. SOLE VOTING POWER</th>
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9. Aggregate Amount Beneficially Owned by Each Reporting Person
   0

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  □

11. Percent of Class Represented by Amount in Row (9)
   0.0%

12. Type of Reporting Person (See Instructions)
    OO
CUSIP No. M8893U102

1. Names of Reporting Persons

   Justin B. Borus

2. Check the Appropriate Box if a Member of a Group (See Instructions)

   (a)  □
   (b)  □

3. SEC Use Only

4. Citizenship or Place of Organization

   USA

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11. Percent of Class Represented by Amount in Row (9)

   0.0%

12. Type of Reporting Person (See Instructions)

   IN
CUSIP No. M8893U102

1. Names of Reporting Persons

   Ibex Israel Fund LLLP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

   (a) □
   (b) □

3. SEC Use Only

4. Citizenship or Place of Organization

   Delaware, USA

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11. Percent of Class Represented by Amount in Row (9)

   0.0%

12. Type of Reporting Person (See Instructions)

   PN

Page 4 of 11 Pages
CUSIP No. M8893U102

1. Names of Reporting Persons
   Ibex GP LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)
   (a) □
   (b) □

3. SEC Use Only

4. Citizenship or Place of Organization
   Colorado, USA

| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: | 5. SOLE VOTING POWER | 0 |
|---------------------------------------------------------------------|----------------------|
|                                                                     | 6. SHARED VOTING POWER | 0 |
|                                                                     | 7. SOLE DISPOSITIVE POWER | 0 |
|                                                                     | 8. SHARED DISPOSITIVE POWER | 0 |

9. Aggregate Amount Beneficially Owned by Each Reporting Person
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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) □

11. Percent of Class Represented by Amount in Row (9)
    0.0%

12. Type of Reporting Person (See Instructions)
    OO
1. Names of Reporting Persons
   
   Ibex Investment Holdings LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)
   
   (a) ☐
   (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization
   
   Delaware, USA

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)
   
   0.0%

12. Type of Reporting Person (See Instructions)
   
   OO
1. Names of Reporting Persons

   Ibex Investment Holdings II LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

   (a) ☐
   (b) ☐

3. SEC Use Only

4. Citizenship or Place of Organization

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

   0.0%

12. Type of Reporting Person (See Instructions)

   OO
Item 1.

(a) The name of the issuer is Tufin Software Technologies Ltd. (the “Issuer”).

(b) The principal executive offices of the Issuer are located at 5 HaShalom Road, ToHa Tower, Tel Aviv 6789205, Israel.

Item 2.

(a) This Schedule 13G (this “Statement” or this “Schedule 13G”) is being filed by: (1) Justin B. Borus; (2) Ibex Investors LLC, a Colorado limited liability company (the “Investment Manager”); (3) Ibex Israel Fund LLLP, a Delaware limited liability limited partnership (the “Fund”); (4) Ibex GP LLC, a Colorado limited liability company (the “General Partner”); (5) Ibex Investment Holdings LLC, a Delaware limited liability company (“IM Holdings”); and (6) Ibex Investment Holdings II LLC, a Delaware limited liability company (“GP Holdings”) (all of the foregoing, collectively, the “Reporting Persons”). The Fund is a private investment vehicle. The Fund directly beneficially owns the Ordinary Shares (as defined below) reported in this Statement. The Investment Manager is the investment manager of the Fund. IM Holdings is the sole member of the Investment Manager. The General Partner is the general partner of the Fund. GP Holdings is the sole member of the General Partner. Justin B. Borus is the manager of the Investment Manager, IM Holdings, the General Partner and GP Holdings. Justin B. Borus, the Investment Manager, IM Holdings, the General Partner and GP Holdings may be deemed to beneficially own the Ordinary Shares directly beneficially owned by the Fund. Each Reporting Person disclaims beneficial ownership with respect to any shares other than the shares directly beneficially owned by such Reporting Person.

(b) The principal business office of the Reporting Persons is c/o Ibex Investors LLC, 260 N. Josephine Street, Suite 300, Denver, CO 80206.

(c) For citizenship information see Item 4 of the cover page of each Reporting Person.

(d) This Statement relates to the Ordinary Shares, NIS 0.015 par value per share, of the Issuer (the “Ordinary Shares”).

(e) The CUSIP Number of the Ordinary Shares is M8893U102.
Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
(e) ☐ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
(f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
(g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
(k) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: __________________________

Item 4. Ownership.

See Items 5-9 and 11 on the cover page for each Reporting Person, and Item 2, which information is given as of the end of business on the Event Date of December 31, 2021 and remains accurate as of the end of business on January 26, 2022, the business day prior to the date of filing of this Schedule 13G.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: ☒

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.


Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.


Not applicable.
Item 10. Certification.

(a)  Not applicable.

(b)  Not applicable.

(c)  By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 27, 2022

Justin B. Borus
Ibex Investors LLC
Ibex Israel Fund LLLP
Ibex GP LLC
Ibex Investment Holdings LLC
Ibex Investment Holdings II LLC

By: /s/ Justin B. Borus

Justin B. Borus, for himself and as the Manager of each of the Investment Manager, IM Holdings, the General Partner (for itself and on behalf of the Fund) and GP Holdings