

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Tremor International Ltd.
(Exact name of Registrant as specified in its charter)

State of Israel
(State or other jurisdiction of
incorporation or organization)

82 Yigal Alon Street,
Tel Aviv, Israel
(Address of Principal Executive Offices)

Not applicable
(I.R.S. Employer
Identification Number)

6789124
(Zip Code)

TREMOR INTERNATIONAL LTD. GLOBAL SHARE INCENTIVE PLAN (2011)
TREMOR INTERNATIONAL LTD. 2017 EQUITY INCENTIVE PLAN
(Full title of the plans)

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
(Name and address of agent for service)

(302)-738-6680
(Telephone number, including area code, of agent for service)

Copies to:

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M. Ryan Benedict
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Tuvia J. Geffen
Naschitz, Brandes,
Amir & Co., Advocates
5 Tuval Street
Tel Aviv, 6789717, Israel
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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act of 1934, as amended.

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Ordinary shares, par value NIS 0.01(2)	1,240,401(3)	\$ 2.23(4)	\$ 2,766,094.23	\$ 301.79
Ordinary shares, par value NIS 0.01(2)	4,750,577(5)	\$ 10.81(6)	\$ 51,353,737.37	\$ 5,602.70
Ordinary shares, par value NIS 0.01(2)	2,251,315(7)	\$ 2.26(8)	\$ 5,087,971.90	\$ 555.10
Ordinary shares, par value NIS 0.01(2)	12,626,746(9)	\$ 10.81(6)	\$ 136,495,124.26	\$ 14,891.62
Total	20,869,039	—	\$ 195,702,927.76	\$ 21,351.21

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional ordinary shares, par value NIS 0.01, of the Registrant (“Ordinary Shares”) that may from time to time be offered or issued pursuant to the Global Share Incentive Plan (2011) (the “2011 Plan”) or the 2017 Equity Incentive Plan (the “2017 Plan”) by reason of any share dividend, share split, recapitalization or similar transaction effected without the Registrant’s receipt of consideration that would increase the number of outstanding Ordinary Shares.
- (2) American Depositary Shares (“ADSs”), evidenced by American Depositary Receipts (“ADRs”), issuable upon deposit of ordinary shares of Tremor International Ltd. (the “Company”), are registered on a separate registration statement on Form F-6 (File No. 333-257094). Each ADS represents two ordinary shares.
- (3) Represents the number of Ordinary Shares issuable upon the exercise of outstanding options under the 2011 Plan.
- (4) Weighted average price of outstanding options under the 2011 Plan of £1.60 and converted to \$2.23 at the noon buying rate of the Federal Reserve Bank of New York of £1.00 to \$1.3913 on July 30, 2021.
- (5) Represents the number of Ordinary Shares reserved for future issuance under the 2011 Plan, exclusive of shares subject to outstanding options.
- (6) Estimated in accordance Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee based on the average of the high and low prices of the Ordinary Shares of £7.77, as reported on AIM, a market of the London Stock Exchange, on August 4, 2021 and converted to \$10.81 at the noon buying rate of the Federal Reserve Bank of New York of £1.00 to \$1.3913 on July 30, 2021.
- (7) Represents the number of Ordinary Shares issuable upon the exercise of outstanding options under the 2017 Plan.
- (8) Weighted average price of outstanding options under the 2017 Plan of £1.62 and converted to \$2.26 at the noon buying rate of the Federal Reserve Bank of New York of £1.00 to \$1.3913 on July 30, 2021.
- (9) Represents the number of Ordinary Shares reserved for future issuance under the 2017 Plan, exclusive of shares subject to outstanding options.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in this Part I of Form S-8 (Plan Information and Registration Information and Employee Plan Annual Information) will be sent or given to employees as specified by the U.S. Securities and Exchange Commission (the “SEC”) pursuant to Rule 428(b)(1) promulgated under the Securities Act. Such documents are not required to be and are not filed with the SEC either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 promulgated under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant will provide a written statement to participants advising them of the availability without charge, upon written or oral request, of the documents incorporated by reference in Item 3 of Part II hereof and including the statement in the preceding sentence. The written statement to all participants will indicate the availability without charge, upon written or oral request, of other documents required to be delivered pursuant to Rule 428(b), and will include the address and telephone number to which the request is to be directed.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

In this Registration Statement, Tremor International Ltd. is sometimes referred to as “Registrant,” “we,” “us” or “our.”

Item 3. Incorporation of Documents by Reference.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Registration Statement, and later information filed with the SEC will update and supersede this information. We hereby incorporate by reference into this Registration Statement the following documents previously filed with the SEC:

- (a) The [prospectus dated June 17, 2021](#), filed by the Registrant with the SEC on June 21, 2021 pursuant to Rule 424(b) under the Securities Act, relating to the Registration Statement on [Form F-1](#) originally filed with the SEC on May 25, 2021, as amended (File No. 333-256452); and
- (b) The description of the Registrant’s Ordinary Shares and ADSs contained in the prospectus included in the Registrant’s Registration Statement on [Form F-1](#) originally filed with the SEC on May 25, 2021, as amended (File No. 333-256452), which description is incorporated by reference into the Registrant’s Registration Statement on [Form 8-A](#) (File No. 001-40504), filed by the Registrant with the SEC under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “[Exchange Act](#)”), on June 15, 2021, including any amendments or reports filed for the purpose of updating such description.

All documents, reports and definitive proxy or information statements filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and certain Reports on Form 6-K furnished by the Registrant to the SEC (which indicate that they are incorporated herein by reference) after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents; provided, however, that documents, reports and definitive proxy or information statements, or portions thereof, which are furnished and not filed in accordance with the rules of the SEC shall not be deemed incorporated by reference into this Registration Statement.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Under the Israeli Companies Law, 5759-1999 (the "Companies Law"), a company may not exculpate an office holder from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care but only if a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association include such a provision. An Israeli company may not exculpate a director from liability arising out of a prohibited dividend or distribution to shareholders.

An Israeli company may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed as an office holder, either in advance of an event or following an event, provided a provision authorizing such indemnification is contained in its articles of association:

- a financial liability imposed on him or her in favor of another person pursuant to a judgment, including a settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify an office holder with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the board of directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned events and amount or criteria;
- reasonable litigation expenses, including legal fees, incurred by the office holder (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (i) no indictment was filed against such office holder as a result of such investigation or proceeding; and (ii) no financial liability, such as a criminal penalty, was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; and (2) in connection with a monetary sanction;
- reasonable litigation expenses, including legal fees, incurred by the office holder or imposed by a court in proceedings instituted against him or her by the company, on its behalf or by a third-party or in connection with criminal proceedings in which the office holder was acquitted or as a result of a conviction for an offense that does not require proof of criminal intent; and
- expenses, including reasonable litigation expenses and legal fees, incurred by an office holder in relation to an administrative proceeding instituted against such office holder, or certain compensation payments made to an injured party imposed on an office holder by an administrative proceeding, pursuant to certain provisions of the Israeli Securities Law, 5728-1968 (the "Israeli Securities Law").

An Israeli company may insure an office holder against the following liabilities incurred for acts performed as an office holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
 - a breach of the duty of care to the company or to a third-party, including a breach arising out of the negligent conduct of the office holder;
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- a financial liability imposed on the office holder in favor of a third-party;
- a financial liability imposed on the office holder in favor of a third-party harmed by a breach in an administrative proceeding; and
- expenses, including reasonable litigation expenses and legal fees, incurred by the office holder as a result of an administrative proceeding instituted against him or her, pursuant to certain provisions of the Israeli Securities Law.

An Israeli company may not indemnify or insure an office holder against any of the following:

- a breach of the duty of loyalty, except to the extent that the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of the duty of care committed intentionally or recklessly, excluding a breach arising out of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine, monetary sanction or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification and insurance of office holders must be approved by the compensation committee and the board of directors (and, with respect to directors and the chief executive officer, by the shareholders). However, under regulations promulgated under the Companies Law, the insurance of office holders does not require shareholder approval and may be approved by only the compensation committee, if the engagement terms are determined in accordance with the company's compensation policy, which was approved by the shareholders by the same special majority required to approve a compensation policy, provided that the insurance policy is on market terms and the insurance policy is not likely to materially impact the company's profitability, assets or obligations.

Our amended and restated articles of association allow us to exculpate, indemnify and insure our office holders for any liability imposed on them as a consequence of an act (including any omission) which was performed by virtue of being an office holder. Our office holders are currently covered by a directors and officers' liability insurance policy.

We have entered into agreements with each of our directors and executive officers exculpating them in advance, to the fullest extent permitted by law, from liability to us for damages caused to us as a result of a breach of duty of care, and undertaking to indemnify them to the fullest extent permitted by law. This indemnification is limited to events determined as foreseeable by the board of directors based on our activities, and to an amount or according to criteria determined by the board of directors as reasonable under the circumstances.

The maximum indemnification amount set forth in such agreements is limited to an amount equal to the higher of \$50 million and 25% of our total shareholders' equity as reflected in our most recent consolidated financial statements prior to the date on which the indemnity payment is made (other than indemnification for an offering of securities to the public, including by a shareholder in a secondary offering, in which case the maximum indemnification amount is limited to the gross proceeds raised by us and/or any selling shareholder in such public offering). The maximum amount set forth in such agreements is in addition to any amount paid (if paid) under insurance and/or by a third-party pursuant to an indemnification arrangement.

In the opinion of the SEC, indemnification of directors and office holders for liabilities arising under the Securities Act, however, is against public policy and therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Exhibit</u>
3.1	Amended and Restated Articles of Association of the Registrant(1)
5.1*	Opinion of Naschitz, Brandes, Amir & Co. as to the legality of the Registrant's Ordinary Shares
23.1*	Consent of Somekh Chaikin, a member firm of KPMG International, an independent registered public accounting firm
23.2*	Consent of Naschitz, Brandes, Amir & Co. (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature page of this Registration Statement)
99.1	Tremor International Ltd. Global Share Incentive Plan (2011), as amended(2)
99.2	Tremor International Ltd. 2017 Equity Incentive Plan, as amended(3)

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- (1) Incorporated by reference to Exhibit 3.2 to the Registrant's Registration Statement on Amendment No. 1 to Form F-1 (File No. 333-256452), filed with the SEC on June 14, 2021.
- (2) Incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form F-1 (File No. 333-256452), filed with the SEC on May 25, 2021.
- (3) Incorporated by reference to Exhibit 10.3 to the Registrant's Registration Statement on Amendment No. 1 to Form F-1 (File No. 333-256452), filed with the SEC on June 14, 2021.
- * Filed herewith.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tel Aviv, Israel, on August 11, 2021.

TREMOR INTERNATIONAL LTD.

By: /s/ Ofer Druker

Name: Ofer Druker

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints Ofer Druker and Sagi Niri and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or her or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the date indicated.

Signature	Title	Date
<u>/s/Ofer Druker</u> Ofer Druker	Chief Executive Officer and Director (Principal Executive Officer)	August 11, 2021
<u>/s/Sagi Niri</u> Sagi Niri	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 11, 2021
<u>/s/Yaniv Carmi</u> Yaniv Carmi	Chief Operating Officer and Director	August 11, 2021
<u>/s/Christopher Stibbs</u> Christopher Stibbs	Non-executive Chairperson	August 11, 2021
<u>/s/Rebekah Brooks</u> Rebekah Brooks	Director	August 11, 2021
<u>/s/Norm Johnston</u> Norm Johnston	Director	August 11, 2021
<u>/s/Neil Jones</u> Neil Jones	Director	August 11, 2021
<u>/s/Joanna Parnell</u> Joanna Parnell	Director	August 11, 2021
<u>/s/Lisa Klinger</u> Lisa Klinger	Director	August 11, 2021

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Tremor International Ltd. has signed this registration statement on August 11, 2021.

PUGLISI & ASSOCIATES

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

נְשִׁיץ בְּרַנְדֵס אֲמִיר
NASCHITZ BRANDES AMIR

NASCHITZ, BRANDES, AMIR & CO., ADVOCATES
5 TUVAL STREET, TEL-AVIV 6789717 ISRAEL
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WWW.NBLAW.COM

August 11, 2021

Tremor International Ltd.
82 Yigal Alon Street
Tel Aviv 6789124
Israel

Ladies and Gentlemen:

Tremor International Ltd., a company organized under the laws of the State of Israel (the “*Company*”), has filed with the Securities and Exchange Commission a Registration Statement on Form S-8 (the “*Registration Statement*”), for the purpose of registering under the Securities Act of 1933, as amended (the “*Securities Act*”), (i) 5,990,978 of its Ordinary Shares, par value NIS 0.01 per share (the “*Ordinary Shares*”), issuable under the Company’s Global Share Incentive Plan (2011), as amended (the “*2011 Plan*”), and (ii) 14,878,061 of its Ordinary Shares issuable under the Company’s 2017 Equity Incentive Plan, as amended (the “*2017 Plan*”, and together with the 2011 Plan, the “*Plans*”). The 20,869,039 Ordinary Shares issuable under the 2011 Plan and the 2017 Plan are collectively referred to herein as the Authorized Shares.

As special Israeli counsel to the Company, we have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purpose of our opinion. Upon the basis of such examination, we are of the opinion that, when the Authorized Shares are issued and sold pursuant to the terms of the applicable Plan and in accordance with the Registration Statement, the Authorized Shares will be legally and validly issued, fully paid and non-assessable.

The opinion expressed herein is limited to Israeli law, and we do not express any opinion as to the laws of any other jurisdiction.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/S/ Naschitz, Brandes, Amir & Co., Advocates

Naschitz, Brandes, Amir & Co., Advocates

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 11, 2021, with respect to the consolidated financial statements of Tremor International Ltd., incorporated herein by reference.

/s/ Somekh Chaikin

Somekh Chaikin

Member firm of KPMG International

Tel Aviv, Israel

August 11, 2021
