



## **IBI Investment House review Applicure Technologies Ltd with a “buy” recommendation of 145% over the current market price**

***Applicure is being defined as “mini Check Point” and is expected to grow impressively in 2008***

Tel Aviv, Israel. 3 March 2008. IBI Investment House Ltd has initiated equity research on Applicure Technologies Ltd (APCR: Tel Aviv Stock Exchange) with a buy rating and a 37 NIS target price, which is 145% over the current market price.

IBI Investment House Ltd is a respected institution known well in the market place for the high quality of its equity research. The report highlights the following reasons why it believes Applicure Technologies Ltd deserves better rating, namely:

- **Mini CheckPoint** - Applicure has the potential to become as successful as CheckPoint - a worldwide leader in internet security. It has the right product at the right time and place.
  - **Large potential market for dotDefender** - The data security risks report of the American SANS research institute has determined that application security of Internet sites and intra-organizational applications has become a problem of prime status. Applicure's dotDefender product introduces a novel approach to a \$3.2 billion market – the product has a number of clear advantages, among them, quick installation, immediate protection against application attacks, low maintenance requirements with automatic updates, compatibility with all common platforms and low cost of ownership.
  - **Forecast for high growth in 2008** – contracts of over 1M Euros have already been signed for Applicure's flagship product dotDefender in Europe and Israel and the company has now expanded operations to include the US.
  - **Regulation driving market** - the central factor for growth of the web application security market is the PCI standard which requires websites using credit cards to implement application security as of July 2008 in the United States.
  - **Acquisition potential** - IBI Investment House also indicates that Applicure may be of interest as a possible acquisition target for one of the large information
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security companies which will view the purchase of Applicure as a quick way to attain innovative and unique technology in a growing market.

- IT Week magazine positioned Applicure among the 100 leading technology company in 2006.

The full report is available by emailing [update@applicure.com](mailto:update@applicure.com).

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### **About IBI Investment House**

IBI Investment House is a member of the Tel Aviv Stock Exchange. IBI Investment House manages investment portfolios, mutual funds and provident funds valued at NIS 12 billion.

In recent years IBI Investment House has led a majority of the securities offerings on the Tel Aviv Stock Exchange. The Group provides a wide variety of financial services adjusted to the needs of individual clients. IBI Investment House was ranked as one of the top 100 companies in Israel in 2006 by Globes.

Over the years, IBI's economic and research departments have maintained their well-earned reputation for objective reporting and professional integrity among the leading institutions in Israel's capital market.

### **About Applicure**

Applicure Technologies Ltd (TASE: APCR) develops the leading multi-platform web application security software products that protect web servers and internal applications from external and internal attacks. Built upon years of research into hacker behavior, Applicure solutions feature a comprehensive knowledge base to identify attacks accurately, and stop them before they reach the website or application. Applicure's flagship products dotDefender and dotDefender Monitor are deployed internationally and serviced by offices and distributors in the US, UK and Israel. Founded in 2004, and listed on the Tel Aviv stock exchange in April 2007, Applicure is headquartered in Herzliya, Israel. For more information, please visit [www.applicure.com](http://www.applicure.com).

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