

CAMTEK LTD  
Form 20-F  
April 11, 2013

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 20-F

(Mark One)

Registration statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2012

or

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

or

Shell Company report pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934

Date of event requiring this shall Company report \_\_\_\_\_

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-30664

Camtek Ltd.

(Exact name of Registrant as specified in its charter)

Israel

(Jurisdiction of incorporation or organization)

Ramat Gavriel Industrial Zone, P.O. BOX 544, Migdal Ha'Emek, Israel  
(Address of principal executive offices)

Moshe Eisenberg, Telephone: (972) (4) 6048100, Facsimile: (972) (4) 6048300, E-mail: moshee@camtek.co.il  
Ramat Gavriel Industrial Zone, P.O. BOX 544, Migdal Ha'Emek, Israel

(Name, Telephone, E-Mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

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Ordinary Shares, nominal value NIS 0.01 per share  
(Title of each Class)

Nasdaq Global Market  
(Name of each Exchange on which registered)

Securities registered or to be registered pursuant to Section 12(g) of the Act:  
None  
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:  
None  
(Title of Class)

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Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report:

29,896,933 Ordinary Shares, par value NIS 0.01 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act (check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP

International Financial Reporting Standards as issued by the International Accounting Standards Board

Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

£ Yes

T No

2

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## TABLE OF CONTENTS

	PAGE
<u>PART I</u>	1
<u>Item 1.</u>	<u>Identity of Directors, Senior Management and Advisers.</u>
	5
<u>Item 2.</u>	<u>Offer Statistics and Expected Timetable.</u>
	5
<u>Item 3.</u>	<u>Key Information.</u>
	5
<u>Item 4.</u>	<u>Information on the Company.</u>
	17
<u>Item 4A.</u>	<u>Unresolved Staff Comments</u>
	28
<u>Item 5.</u>	<u>Operating and Financial Review and Prospects.</u>
	28
<u>Item 6.</u>	<u>Directors, Senior Management and Key Employees.</u>
	41
<u>Item 7.</u>	<u>Major Shareholders and Related Party Transactions.</u>
	57
<u>Item 8.</u>	<u>Financial Information.</u>
	59
<u>Item 9.</u>	<u>The Offer and Listing.</u>
	61
<u>Item 10.</u>	<u>Additional Information.</u>
	62
<u>Item 11.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk.</u>
	76
<u>Item 12.</u>	<u>Description of Securities Other than Equity Securities.</u>
	77
<u>PART II</u>	77
<u>Item 13.</u>	<u>Defaults, Dividend Arrearages and Delinquencies.</u>
	77
<u>Item 14.</u>	<u>Material Modifications to the Rights of Security Holders and Use of Proceeds.</u>
	77
<u>Item 15.</u>	<u>Controls and Procedures</u>
	77
<u>Item 16A.</u>	<u>Audit Committee Financial Expert</u>
	78
<u>Item 16B.</u>	<u>Code of Ethics</u>
	78
<u>Item 16C.</u>	<u>Principal Accountant Fees and Services</u>
	79
<u>Item 16D.</u>	<u>Exemptions from the Listing Standards for Audit Committees</u>
	79
<u>Item 16E.</u>	<u>Purchases of Equity Securities by the Issuer and Affiliated Purchasers</u>
	79
<u>Item 16F.</u>	<u>Change in Registrant's Certifying Accountant</u>
	79
<u>Item 16G.</u>	<u>Corporate Governance</u>
	79
<u>Item 16T.</u>	<u>Mine Safety Disclosure.</u>
	80
<u>PART III</u>	80
<u>Item 17.</u>	<u>Financial Statements.</u>
	80
<u>Item 18.</u>	<u>Financial Statements.</u>
	80
<u>Item 19.</u>	<u>Exhibits.</u>
	81

#### Cautionary Language Regarding Forward-Looking Statements

Statements in this Annual Report about our future results, levels of activity, performance, goals or achievements or other future events constitute forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in our forward-looking statements. These factors include, among others, those listed under “Risk Factors” or described elsewhere in this Annual Report.

In some cases, you can identify forward-looking statements by our use of words such as “may,” “will,” “should,” “could,” “expects,” “plans,” “intends,” “anticipates,” “believes,” “estimates,” “predicts,” “seeks,” “strategy,” “potential” or “continue” or other variations of these words, or other comparable words or phrases.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements or other future events. We are under no duty to update any of our forward-looking statements after the date of this Annual Report, other than as required by law. You should not place undue reliance on forward-looking statements.

As used in this Annual Report, the terms “we”, “us”, “our”, the “Company” and “Camtek” mean Camtek Ltd. and subsidiaries, unless otherwise indicated.

PART I

Item 1. Identity of Directors, Senior Management and Advisers.

Not applicable.

Item 2. Offer Statistics and Expected Timetable.

Not Applicable.

Item 3. Key Information.

A. Selected Consolidated Financial Data.

We derived the selected data under the captions "Selected Statement of Operations Data" for the years ended December 31, 2012, 2011 and 2010, and "Selected Balance Sheet Data" as of December 31, 2012 and 2011 from the audited consolidated financial statements included elsewhere in this Annual Report. We derived the selected data under the captions "Selected Statement of Operations Data" for the years ended December 31, 2009 and 2008 and "Selected Balance Sheet Data" as of December 31, 2010, 2009 and 2008 from audited financial statements that are not included in this Annual Report.

For all fiscal periods for which consolidated financial data are set forth below, our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America.

	Year Ended December 31,				2008
	2012	2011	2010	2009	
U.S. Dollars (in thousands, except per share data)					
<b>Selected Statement of Operations Data:</b>					
Revenues:					
Sales of products	66,929	88,404	70,235	39,196	62,135
Service fees	17,618	18,624	17,545	14,325	13,328
<b>Total revenues</b>	<b>84,547</b>	<b>107,028</b>	<b>87,780</b>	<b>53,521</b>	<b>75,463</b>
Cost of revenues:					
Cost of products sold	35,908	48,039	38,464	25,069	37,073
Cost of services	11,574	11,549	10,897	10,970	10,542
<b>Total cost of revenues</b>	<b>47,482</b>	<b>59,588</b>	<b>49,361</b>	<b>36,039</b>	<b>47,615</b>
<b>Gross profit</b>	<b>37,065</b>	<b>47,440</b>	<b>38,419</b>	<b>17,482</b>	<b>27,848</b>
Research and development costs	12,916	14,077	12,906	10,319	12,801
Selling, general and administrative expenses	21,138	24,341	20,662	17,667	24,834
Impairment charge in respect of goodwill and other intangible assets	3,031	-	-	-	-
<b>Total operating expenses</b>	<b>37,085</b>	<b>38,418</b>	<b>33,568</b>	<b>27,986</b>	<b>37,635</b>
<b>Operating income (loss)</b>	<b>(20 )</b>	<b>9,022</b>	<b>4,851</b>	<b>(10,504 )</b>	<b>(9,787 )</b>
<b>Financial (expenses) income, net</b>	<b>233</b>	<b>(2,900 )</b>	<b>(1,478 )</b>	<b>(952 )</b>	<b>1,000</b>
<b>Income (loss) before income taxes</b>	<b>213</b>	<b>6,122</b>	<b>3,373</b>	<b>(6)</b>	<b>(6)</b>
<b>Total Levered Free Cash Flow</b>	<b>\$ 16</b>	<b>\$ 52</b>	<b>\$ 92</b>	<b>\$ 145</b>	
<b>GAAP Financials:</b>					
Net Revenue:					
Technology Revenue	406	453	520	600	
Marketing Services Revenue	51	57	66	77	
<b>Total Net Revenue</b>	<b>\$ 457</b>	<b>\$ 510</b>	<b>\$ 586</b>	<b>\$ 677</b>	
Cost of Net Revenue:					
Cost of Technology Revenue	201	214	233	243	
Cost of Marketing Services Revenue	5	5	5	6	
<b>Cost of Net Revenue</b>	<b>206</b>	<b>219</b>	<b>238</b>	<b>249</b>	
<b>Gross Profit</b>	<b>\$ 251</b>	<b>\$ 291</b>	<b>\$ 348</b>	<b>\$ 428</b>	
Sales & Marketing	106	115	130	142	
Research & Development Gross	103	97	99	99	
Less: Capitalized Software	(21)	(15)	(9)	(5)	
Research & Development Net	82	83	90	94	
General & Administrative	77	74	84	91	
Amortization of Intangibles	16	10	6	5	
<b>Total Operating Expenses</b>	<b>\$ 281</b>	<b>\$ 282</b>	<b>\$ 310</b>	<b>\$ 332</b>	
<b>Income (Loss) From Operations</b>	<b>(\$ 30)</b>	<b>\$ 9</b>	<b>\$ 37</b>	<b>\$ 96</b>	
Interest Income	0	0	0	0	
Interest Expense	(1)	(1)	(1)	(1)	



Other Income (Expense), Net	(1)	0	0	0
<b>Income (Loss) Before Provision for Income Taxes</b>	<b>(\$ 32)</b>	<b>\$ 8</b>	<b>\$ 36</b>	<b>\$ 95</b>
Deferred Tax Calculation Credit	0	0	0	(81)
Provision for Income Taxes	4	4	5	37
<b>Net Income (Loss)</b>	<b>(\$ 36)</b>	<b>\$ 4</b>	<b>\$ 31</b>	<b>\$ 139</b>

By adding the following new sentence at the end of the eighth paragraph under the subsection heading entitled "Certain Financial Projections - Target Financial Model" on page 32 of the Schedule 14D-9:

The Company provided the Target Financial Model to Citi on August 12, 2013.

By amending and restating the second sentence of the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Companies Analysis" on page 35 of the Schedule 14D-9:

These companies were selected because, among other reasons, they possessed certain financial, operational or business characteristics which in Citi's view, and based on Citi's professional judgment, were similar to those of the Company or otherwise relevant for purposes of comparison.

By deleting the bullet point list immediately following the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Companies Analysis" on page 35 of the Schedule 14D-9:

By amending and restating the second paragraph and adding in the following new table under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Companies Analysis" on page 35 of the Schedule 14D-9:

Citi reviewed, among other information, fully diluted enterprise values of the selected companies, calculated as fully diluted equity values based on closing stock prices of the selected companies on September 27, 2013 plus debt, less cash and cash equivalents and other adjustments, as multiples of calendar year 2013 and calendar year 2014 estimated earnings before interest, taxes, depreciation and amortization, excluding stock-based compensation ( *EBITDA* ). These selected companies and their estimated calendar year 2013 and 2014 EBITDA multiples were as follows:

Company Name	Enterprise value /calendar year	
	2013 estimated EBITDA	2014 estimated EBITDA
SMB Service Providers		
j2 Global, Inc.	9.6x	9.0x
Web.com Group, Inc.	16.0x	14.3x
ReachLocal, Inc.	9.1x	6.9x
Online Media Companies		
IAC/InterActiveCorp	7.4x	6.3x
AOL Inc.	5.3x	5.0x
Bankrate, Inc.	17.9x	14.6x
WebMD Health Corp.	11.3x	9.2x
ValueClick, Inc.	6.6x	6.1x
Demand Media, Inc.	5.8x	5.2x
QuinStreet, Inc.	9.3x	8.9x
Lower Growth SaaS Providers		
Dealertrack Technologies, Inc.	16.2x	14.1x
Advent Software, Inc.	15.5x	12.5x
LogMeIn, Inc.	19.3x	13.0x
Constant Contact, Inc.	15.2x	12.6x
LivePerson, Inc.	21.2x	16.4x
IntraLinks Holdings, Inc.	14.1x	12.6x
Vocus, Inc.	15.4x	9.6x
Transaction Marketplaces		
OpenTable, Inc.	20.8x	17.5x
Cvent, Inc.	NM	NM

The observed low to high calendar year 2013 and calendar year 2014 estimated EBITDA multiples for the selected companies were 5.3x to 21.2x (with a median of 14.6x and a mean of 13.1x), and 5.0x to 17.5x (with a median of 11.1x and a mean of 10.8x), respectively. Based on its professional judgment and taking into consideration the observed multiples for the selected companies, Citi then applied selected ranges of calendar year 2013 and calendar year 2014 estimated EBITDA multiples of 9.5x to 13.0x and 7.0x to 11.0x, respectively, derived from the selected companies to corresponding data of the Company. Citi did not consider net operating losses ( *NOLs* ) in its selected

companies analysis because NOLs are not relevant to the calculation of estimated EBITDA, a metric Citi chose to review based on its professional judgment. Financial data of the selected companies were based on publicly available research analysts' estimates, public filings and other information. Financial data of the Company were based on the Financial Information provided by the Company's management (see "Certain Financial Projections" in Item 4(b)(iii) above). (EBITDA, as used in this description of Citi's opinion, is computed in the same manner as the metric referred to as "Adjusted EBITDA" in the Financial Information; accordingly, for purposes of this description, the term EBITDA is used for Adjusted EBITDA where relevant.) This analysis indicated the following approximate implied per share equity value reference range for the Company, as compared to the per share cash consideration to be received in the Offer and the Merger:

By inserting the following new sentences at the end of the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

Citi, in exercising its professional judgment, selected these transactions because, among other reasons, they involve companies which operated in the industry in which the Company operates or which are otherwise relevant for purposes of comparison, and, with respect to certain of the selected transactions, because they involved a private equity buyer. Citi reviewed fully diluted enterprise values of the selected transactions, calculated as the fully diluted purchase prices paid for the target companies' equity plus debt, less cash and cash equivalents and other adjustments, as multiples of the last twelve months' EBITDA (which we refer to as LTM EBITDA) and the next twelve months estimated EBITDA (which we refer to as NTM EBITDA). These selected transactions and their LTM EBITDA and NTM EBITDA multiples were as follows:

By amending and restating the table immediately following the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

<b>Announcement Date</b>	<b>Target</b>	<b>Acquiror</b>	<b>Enterprise value / LTM EBITDA</b>	<b>Enterprise value / NTM EBITDA</b>
5/20/2013	<b>Websense, Inc.</b>	<b>Vista Equity Partners</b>	12.9x	15.4x
5/8/2013	Market Leader, Inc.	Trulia, Inc.	NM	34.5x
5/6/2013	<b>BMC Software, Inc.</b>	<b>Bain Capital Partners, Golden Gate Capital, GIC Special Investments Pte Ltd, Insight Venture Partners</b>	7.5x	7.3x
11/8/2012	KAYAK Software Corporation	priceline.com Incorporated	24.2x	19.3x
11/1/2012	<b>JDA Software Group, Inc.</b>	<b>RedPrairie Corporation</b>	10.3x	9.5x
10/22/2012	<b>Ancestry.com Inc.</b>	<b>Permira Advisers</b>	9.4x	8.0x
8/27/2012	<b>Deltek, Inc.</b>	<b>Thoma Bravo</b>	16.6x	8.5x
3/19/2012	<b>Misys PLC</b>	<b>Vista Equity Partners</b>	12.7x	10.5x
1/17/2012	Convio, Inc.	Blackbaud, Inc.	28.3x	20.6x
12/9/2011	<b>Blue Coat Systems, Inc.</b>	<b>Thoma Bravo, Teachers Private Capital</b>	10.6x	11.4x
7/1/2011	<b>Blackboard Inc.</b>	<b>Providence Equity Partners</b>	15.3x	11.4x
6/29/2011	<b>Go Daddy Group, Inc.</b>	<b>Kohlberg Kravis Roberts, Silver Lake Partners, Technology Crossover Ventures</b>	N/A	N/A
4/4/2011	<b>Epicor Software Corporation</b>	<b>Apax Partners</b>	13.2x	8.9x
3/27/2011	GSI Commerce, Inc.	eBay Inc.	16.6x	11.9x
3/12/2011	<b>Lawson Software, Inc.</b>	<b>Golden Gate Capital</b>	12.5x	9.9x
11/22/2010	<b>Novell, Inc.</b>	<b>The Attachmate Group, Inc.</b>	4.8x	5.1x
11/2/2010	Art Technology Group, Inc.	Oracle Corporation	32.2x	16.8x
10/28/2010	<b>Syniverse Technologies, Inc.</b>	<b>The Carlyle Group</b>	10.1x	9.6x

<b>10/25/2010</b>	<b>CommScope, Inc.</b>	<b>The Carlyle Group</b>	7.5x	7.2x
<b>9/20/2010</b>	<b>Internet Brands, Inc.</b>	<b>Hellman &amp; Friedman</b>	13.0x	11.6x
4/16/2010	Phase Forward Incorporated	Oracle Corporation	20.4x	11.1x
<b>2/12/2010</b>	<b>SkillSoft PLC</b>	<b>Advent International Corporation, Berkshire Partners, Bain Capital Partners</b>	9.2x	9.3x

By deleting the first and second sentences of the second paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

By inserting the following sentence immediately following the fourth sentence of the second paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Selected Transactions Analysis" on page 36 of the Schedule 14D-9:

Citi did not consider NOLs in its selected transactions analysis because NOLs are not relevant to the calculation of LTM EBITDA and NTM EBITDA, a metric Citi chose to review based on its professional judgment.

By inserting the following new sentence immediately following the first sentence in the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Discounted Cash Flow Analysis" on page 37 of the Schedule 14D-9:

Unlevered, after-tax free cash flows were calculated by subtracting stock-based compensation, capital expenditures (including capitalized software), provision for income taxes and increase in working capital from the Company's Adjusted EBITDA.

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By amending and restating the third sentence in the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Discounted Cash Flow Analysis" on page 37 of the Schedule 14D-9:

Citi then calculated implied terminal values for the Company based on terminal NTM EBITDA multiples ranging from 6.0x to 8.0x (which range was based on Citi's professional judgment) and corresponding to implied perpetuity growth rates ranging from 2.6% to 6.2%.

By inserting the following new sentences immediately following the fourth sentence in the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Discounted Cash Flow Analysis" on page 37 of the Schedule 14D-9:

Based on the Financial Information, as described in "Certain Financial Projections" in Item 4(b)(iii) above, Citi estimated that the Company would utilize \$216 million of NOLs through 2018, based on the Company's \$182 million NOL balance in 2012 and an estimated additional \$34 million of new NOLs in 2013 and 2014. Citi calculated the present value of the NOLs per share as follows: \$0.59 using a 12.1% discount rate; \$0.61 using a 11.2% discount rate; and \$0.63 using a 10.2% discount rate. In connection with this discounted cash flow analysis, the Company directed Citi to assume, at September 30, 2013, a cash balance of \$91 million and debt including capital leases of \$3.6 million.

By amending and restating the third and fourth bullet points immediately following the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Other Information" on page 38 of the Schedule 14D-9:

premiums paid in transactions involving technology companies with transaction values greater than \$500 million that were publicly announced in 2012 and 2013 until the date of announcement of the Offer and the Merger, which, utilizing a selected range of premiums one trading day prior to public announcement of such transactions, indicated an implied per share equity value reference range for the Common Stock of \$10.39 to \$11.63 per share; and

premiums paid in such transactions which, utilizing a selected range of premiums four weeks prior to public announcement of such transactions, indicated an implied per share equity value reference range for the Common Stock of \$10.50 to \$12.12 per share.

By inserting the following new sentence immediately following the second sentence of the first paragraph under the subsection heading entitled "Opinion of the Company's Financial Advisor - Miscellaneous" on page 38 of the Schedule 14D-9:

Citi has not provided investment banking services to Vista or its affiliates or portfolio companies of Vista and its affiliates in the past two years.

#### **Item 8. Additional Information.**

Item 8 of the Schedule 14D-9 is hereby amended and supplemented by inserting the following new paragraph after the first paragraph under the section entitled "Extension of the Offer" of the Schedule 14D-9 the following:

On November 7, 2013, Purchaser extended the expiration of the Offer until 12:00 midnight, New York City time, on November 15, 2013 (one minute after 11:59 p.m., New York City time, on November 14, 2013). The tender offer was previously scheduled to expire at 5:00 p.m., New York City time, on November 14, 2013.

**Item 9. Exhibits.**

Item 9 of the Schedule 14D-9 is hereby amended and supplemented by adding the following exhibit:

<b>Exhibit No.</b>	<b>Description</b>
(a)(5)(H)	Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on November 7, 2013.

**SIGNATURE**

After due 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.

**THE ACTIVE NETWORK, INC.**

By: /s/ Jon Belmonte

Name: Jon Belmonte

Title: Interim Chief Executive Officer

Dated: November 7, 2013



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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
(a)(1)(A)	Offer to Purchase, dated October 8, 2013 (incorporated by reference to Exhibit (a)(1)(A) to the Schedule TO of Athlaction Merger Sub, Inc. and Athlaction Holdings, LLC, filed with the Securities and Exchange Commission on October 8, 2013 (the Schedule TO)).
(a)(1)(B)	Letter of Transmittal for Shares (including Substitute Form W-9) (incorporated by reference to Exhibit (a)(1)(B) to the Schedule TO).
(a)(1)(C)	Notice of Guaranteed Delivery (incorporated by reference to Exhibit (a)(1)(C) to the Schedule TO).
(a)(1)(D)	Letter from the Information Agent to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(D) to the Schedule TO).
(a)(1)(E)	Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Nominees (incorporated by reference to Exhibit (a)(1)(E) to the Schedule TO).
(a)(1)(F)	Press release issued by The Active Network, Inc., dated September 30, 2013 (incorporated by reference to Exhibit 99.1 to The Active Network, Inc.'s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2013).
(a)(1)(G)	Summary Advertisement as published in the Wall Street Journal on October 8, 2013 (incorporated by reference to Exhibit (a)(1)(G) to the Schedule TO).
(a)(1)(H)	Information Statement pursuant to Section 14(f) of the Securities Exchange Act of 1934, as amended, and Rule 14f-1 thereunder (incorporated by reference to Annex I attached to this Schedule 14D-9).
(a)(2)(A)	Letter to stockholders dated October 8, 2013, from Jon Belmonte, Interim Chief Executive Officer of the Company.
(a)(5)(A)	Letter to Employees from Jon Belmonte, Interim Chief Executive Officer of the Company (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(B)	Employee Frequently Asked Questions (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(C)	Outline for Employee Communications with Customers/External Partners (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(D)	Form Letter to Customers (incorporated by reference to the Schedule 14D-9C filed with the SEC on September 30, 2013)
(a)(5)(E)	Opinion of Citigroup Global Markets Inc. to the Board of Directors of The Active Network, Inc. dated September 28, 2013 (incorporated by referenced to Annex II attached to this Schedule 14D-9).
(a)(5)(F)	Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on October 29, 2013.
(a)(5)(G)	Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on November 6, 2013.
(a)(5)(H)	

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Joint Press Release issued by The Active Network, Inc., Vista Equity Partners Fund III, L.P. and Vista Equity Partners Fund IV, L.P. on November 7, 2013.

- (e)(1) Agreement and Plan of Merger, dated September 28, 2013, by and among The Active Network, Inc., Athlaction Holdings, LLC, and Athlaction Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to The Active Network, Inc. s Current Report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2013).
- (e)(2) Nondisclosure and Standstill Agreement, dated August 6, 2013, between The Active Network, Inc. and Vista Equity Partners III, LLC (incorporated by reference to Exhibit (d)(2) to the Schedule TO).
- (e)(3) 2002 Stock Option/Stock Issuance Plan, as amended (incorporated by reference to Exhibit 10.9 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 20, 2011).
- (e)(4) Form of Stock Option Agreement under 2002 Stock Option/Stock Issuance Plan, as amended (incorporated by reference to Exhibit 10.10 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 10, 2011).
- (e)(5) Addendum to Stock Option Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.27 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).

- (e)(6) Form of Stock Purchase Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.28 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(7) Addendum to Stock Purchase Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.29 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(8) Form of Stock Issuance Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.30 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(9) Addendum to Stock Issuance Agreement under 2002 Stock Option/Stock Issuance Plan (incorporated by reference to Exhibit 10.31 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).
- (e)(10) 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.16 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(11) Form of Stock Option Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.17 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(12) Form of Restricted Stock Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.18 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(13) Form of Restricted Stock Unit Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.19 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on May 5, 2011).
- (e)(14) 2011 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.20 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed with the Securities and Exchange Commission on August 12, 2011).
- (e)(15) Form of Performance Based Restricted Stock Unit Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.31 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed with the Securities and Exchange Commission on November 14, 2011).
- (e)(16) Form of Performance Based Exercisability Option Agreement under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.39 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 30, 2012).
- (e)(17) Form of The Executive Nonqualified Excess Plan Adoption Agreement, by The Active Network, Inc. (incorporated by reference to Exhibit 10.41 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 3, 2012).
- (e)(18) Form of The Executive Nonqualified Excess Plan Document (incorporated by reference to Exhibit 10.42 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on August 3, 2012).
- (e)(19) Form of Performance Based Restricted Stock Unit Notice under the 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.45 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission

on November 2, 2012).

- (e)(20) Form of Performance Based Exercisability Option Notice under the 2011 Equity Incentive Plan (incorporated by reference to Exhibit 10.46 to The Active Network, Inc. s Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed with the Securities and Exchange Commission on November 2, 2012).
- (e)(21) Form of Market Stock Units Agreement and Related Notice of Grant of Market Stock Units under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.49 to The Active Network, Inc. s Annual Report on Form 10-K for the year ended December 31, 2012, filed with the Securities and Exchange Commission on February 27, 2013).
- (e)(22) Form of Market Stock Units Agreement and Related Notice of Grant of Market Stock Units under 2011 Equity Incentive Award Plan (incorporated by reference to Exhibit 10.49 to The Active Network, Inc. s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2013).
- (e)(23) Form of Indemnification Agreement for Directors and Executive Officers (incorporated by reference to Exhibit 10.1 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 8, 2013).
- (e)(24) Retention Agreement, dated March 8, 2010, by and between The Active Network, Inc. and Scott Mendel (incorporated by reference to Exhibit 10.24A to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on April 11, 2011).
- (e)(25) Employment Offer Letter, dated January 5, 2010, by and between The Active Network, Inc. and Scott Mendel (incorporated by reference to Exhibit 10.39 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on February 14, 2011).

- (e)(26) Employment Offer Letter, dated May 4, 2011, by and between The Active Network, Inc. and Darko Dejanovic, as amended (incorporated by reference to Exhibit 10.36 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on January 20, 2012).
- (e)(27) Retention Agreement, dated April 29, 2011, by and between The Active Network, Inc. and Darko Dejanovic (incorporated by reference to Exhibit 10.37 to The Active Network, Inc. s Registration Statement on Form S-1, filed with the Securities and Exchange Commission on January 20, 2012).
- (e)(28) Amendment No. 2 to the Retention Agreement, dated December 20, 2012, by and between The Active Network, Inc. and Darko Dejanovic (incorporated by reference to Exhibit 10.48 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on December 24, 2012).
- (e)(29) Amended and Restated Change in Control Agreement, dated July 30, 2012, by and between The Active Network, Inc. and Dennis Triplett (incorporated by reference to Exhibit 10.2 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on October 8, 2013).
- (e)(30) Executive Employment Agreement, dated April 30, 2013, by and between The Active Network, Inc. and Jon Belmonte (incorporated by reference to Exhibit 10.50 to The Active Network, Inc. s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 1, 2013).