

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT***Under
The Securities Act of 1933***JFrog Ltd.**

(Exact name of registrant as specified in its charter)

Israel
(State or other jurisdiction of
incorporation or organization)98-0680649
(I.R.S. Employer
Identification Number)JFrog Ltd.
270 E. Caribbean Drive
Sunnyvale, California 94089
(408) 329-1540
(Address of principal executive offices, including zip code)2020 Share Incentive Plan
2020 Employee Share Purchase Plan
2011 Israeli Share Option Plan
Stand-Alone Restricted Share Unit Award
(Full title of the plan)Shlomi Ben Haim
Chief Executive Officer
JFrog, Inc.
270 E. Caribbean Drive
Sunnyvale, California 94089
(408) 329-1540
(Name and address and telephone number, including area code, of agent for service)*Copies to:*Jeffrey D. Saper
Allison B. Spinner
Steven V. Bernard
Wilson Sonsini Goodrich & Rosati
Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304
(650) 493-9300Eyal S. Ben David
JFrog Ltd.
270 E. Caribbean Drive
Sunnyvale, California 94089
(408) 329-1540Itay Frishman
Yael Nardi
Elad Ziv
Meitar | Law Offices
16 Abba Hillel Road
Ramat Gan 5250608,
Israel
+972 (3)-610-3100

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.

Large Accelerated filer
Non-accelerated filer 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 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 per share				
—2020 Share Incentive Plan	10,100,821 (2)	\$44.00 (6)	\$444,436,124.00	\$57,687.81
—2020 Employee Share Purchase Plan	2,100,000 (3)	\$37.40 (7)	\$78,540,000.00	\$10,194.49
—2011 Israeli Share Option Plan (Options)	14,296,766 (4)	\$6.18 (8)	\$88,354,013.88	\$11,468.35
—Stand-Alone Restricted Share Unit Award	529,195 (5)	\$44.00 (6)	\$23,284,580.00	\$3,022.34
TOTAL:	27,026,782		\$546,260,704.00	\$82,372.99

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement covers any additional ordinary shares of the Registrant’s ordinary shares (“Ordinary Shares”) that become issuable under the Registrant’s 2020 Share Incentive Plan (the “2020 Plan”), the Registrant’s 2020 Employee Share Purchase Plan (the “2020 ESPP”), the Registrant’s 2011 Israeli Share Option Plan (the “2011 Plan”) and a stand-alone Restricted Share Unit Agreement between the Registrant and Shlomi Ben Haim by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration that results in an increase in the number of outstanding Ordinary Shares.
- (2) Represents 9,100,000 Ordinary Shares reserved for issuance pursuant to future awards under the 2020 Plan plus 1,000,821 Ordinary Shares that were reserved but not issued pursuant to any awards granted under the 2011 Plan and are not subject to any awards granted thereunder. To the extent that any awards outstanding under the 2011 Plan expire, are forfeited or are otherwise repurchased by the Registrant on or subsequent to the date of this Registration Statement, the Ordinary Shares reserved for issuance pursuant to such awards will become available for issuance as Ordinary Shares under the 2020 Plan. See footnote 4 below.
- (3) Represents 2,100,000 Ordinary Shares reserved for issuance under the 2020 ESPP.
- (4) Represents 14,296,766 Ordinary Shares reserved for issuance pursuant to option awards outstanding under the 2011 Plan as of the date of this Registration Statement. To the extent that any such awards expire, are forfeited or are otherwise repurchased by the Registrant on or subsequent to the date of this Registration Statement, the Ordinary Shares reserved for issuance pursuant to such awards will become available for issuance under the 2020 Plan. See footnote 2 above.
- (5) Represents 529,195 Ordinary Shares reserved for issuance upon vesting pursuant to restricted stock units outstanding under the stand-alone Restricted Share Unit Award Agreement between the Registrant and Shlomi Ben Haim dated August 30, 2020 as of the date of this Registration Statement.
- (6) Estimated in accordance with Rule 457(h) under the Securities Act (“Rule 457(h)”) solely for the purpose of calculating the registration fee on the basis of \$44.00 per ordinary share, which is the initial public offering price set forth on the cover page of the Registrant’s Prospectus dated September 15, 2020 relating to its initial public offering.
- (7) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of 85% of \$44.00, the initial public offering price set forth on the cover page of the Registrant’s Prospectus dated September 15, 2020 relating to its initial public offering. Pursuant to the 2020 ESPP, the purchase price of the Ordinary Shares reserved for issuance thereunder will be at least 85% of the lower of the fair market value of Ordinary Shares on the Enrollment Date or the Exercise Date (as such terms are defined in the 2020 ESPP).
- (8) Estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$6.18 per ordinary share, which is the weighted average exercise price of stock option awards outstanding under the 2011 Plan as of the date of this Registration Statement.

PART I

INFORMATION REQUIRED IN THE PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act") and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

JFrog Ltd. (the "Registrant") hereby incorporates by reference into this Registration Statement the following documents previously filed with the Securities and Exchange Commission (the "Commission"):

(1) The Registrant's Prospectus dated September 15, 2020 filed with the Commission pursuant to [Rule 424\(b\)](#) under the Securities Act, relating to the Registration Statement on [Form S-1](#), as amended (File No. 333-248271), which contains the Registrant's audited financial statements for the latest fiscal year for which such statements have been filed; and

(2) The description of the Registrant's Common Stock contained in the Company's Registration Statement on [Form 8-A](#) (File No. 001-39492) filed with the Commission on September 8, 2020, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendment or report filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents; *provided, however*, that documents or information deemed to have been furnished and not filed in accordance with the rules of the Commission shall not be deemed incorporated by reference into this Registration Statement. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

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. The Registrant’s amended and restated articles of association to be effective upon the closing of this offering 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:

- financial liability imposed on him or her in favor of another person pursuant to a judgment, 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 attorneys’ 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 attorneys’ 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, 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;
- 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 shareholders). However, under regulations promulgated under the Companies Law, the insurance of office holders shall 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, that compensation policy 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.

The Registrant's amended and restated articles of association allow it to indemnify and insure its 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. The Registrant's office holders are currently covered by a directors and officers' liability insurance policy.

The Registrant has entered into agreements with each of its directors and executive officers exculpating them, to the fullest extent permitted by law, from liability to us for damages caused to it 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 greater of (i) an amount equal to 50% of the Registrant's net assets, measured by the balance sheet of the

Registrant last published prior to the time that notice is provided to the Registrant, and (ii) \$50,000,000. 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.

SEC Position. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1(1)	Specimen share certificate of the Registrant.
4.2(2)	2020 Share Incentive Plan and related form agreements.
4.3(3)	2020 Employee Share Purchase Plan.
4.4(4)	2011 Israeli Share Option Plan, as amended, and related form agreements.
4.5(5)	Form of Restricted Share Unit Award Agreement between the Registrant and Shlomi Ben Haim.
5.1	Opinion of Meitar Law Offices, Israeli counsel to the Registrant.
23.1	Consent of Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, an independent registered public accounting firm.
23.2	Meitar Law Offices (contained in Exhibit 5.1).
24.1	Power of Attorney (contained on signature page hereto).

- (1) Incorporated by reference to Exhibit 4.1 filed with the Registrant's Registration Statement on Form S-1/A (Registration No. 333-248271), filed with the Commission on September 8, 2020.
- (2) Incorporated by reference to Exhibit 10.3 filed with the Registrant's Registration Statement on Form S-1/A (Registration No. 333-248271), filed with the Commission on September 14, 2020.
- (3) Incorporated by reference to Exhibit 10.4 filed with the Registrant's Registration Statement on Form S-1/A (Registration No. 333-248271), filed with the Commission on September 8, 2020.
- (4) Incorporated by reference to Exhibit 10.2 filed with the Registrant's Registration Statement on Form S-1 (Registration No. 333-248271), filed with the Commission on August 24, 2020.
- (5) Incorporated by reference to Exhibit 10.12 filed with the Registrant's Registration Statement on Form S-1 (Registration No. 333-248271), filed with the Commission on August 24, 2020.

Item 9. Undertakings.

A. The undersigned 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;

- (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 a 20 percent 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) 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) 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) It will 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 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.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements of 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 the City of Sunnyvale, State of California, on September 16, 2020.

JFROG LTD.

By: /s/ Shlomi Ben Haim

Shlomi Ben Haim
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Shlomi Ben Haim, Jacob Shulman and Eyal Ben David, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution, for such individual in any and all capacities, to sign any and all amendments to this Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney in fact, proxy and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney in fact, proxy and agent, or the individual's substitute, 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 on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Shlomi Ben Haim</u> Shlomi Ben Haim	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	September 16, 2020
<u>/s/ Jacob Shulman</u> Jacob Shulman	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	September 16, 2020
<u>/s/ Jeff Horing</u> Jeff Horing	Director	September 16, 2020
<u>/s/ Yoav Landman</u> Yoav Landman	Director	September 16, 2020
<u>/s/ Jessica Neal</u> Jessica Neal	Director	September 16, 2020
<u>/s/ Yossi Sela</u> Yossi Sela	Director	September 16, 2020
<u>/s/ Frederic Simon</u> Frederic Simon	Director	September 16, 2020

SIGNATURE

TITLE

DATE

/s/ Elisa Steele
Elisa Steele

Director

September 16, 2020

/s/ Andy Vitus
Andy Vitus

Director

September 16, 2020

/s/ Barry Zwarenstein
Barry Zwarenstein

Director

September 16, 2020

AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the undersigned as the duly authorized representative in the United States of the Registrant in Sunnyvale, California, on September 16, 2020.

JFROG LTD.

By: /s/ Shlomi Ben Haim

Shlomi Ben Haim

Chief Executive Officer

Ramat Gan, September 16, 2020

JFrog Ltd.
270 E. Caribbean Drive,
Sunnyvale, California 9489

RE: Registration on Form S-8

Ladies and Gentlemen:

We have acted as Israeli counsel to JFrog Ltd., an Israeli company (the “**Company**”), in connection with its filing of a registration statement on Form S-8 on or about September 16, 2020 (the “**Registration Statement**”), under the Securities Act of 1933, as amended (the “**Securities Act**”), relating to the registration of 27,026,782 of the Company’s ordinary shares, par value NIS 0.01 (the “**Ordinary Shares**”), which may be issued under the 2011 Israeli Share Option Plan, 2020 Share Incentive Plan, 2020 Employee Share Purchase Plan (each a “**Plan**” and collectively the “**Plans**”), and a stand-alone Restricted Share Unit Agreement between the Registrant and Shlomi Ben Haim (the “**Award Agreement**”).

In our capacity as counsel to the Company, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Company’s (i) Amended and Restated Articles of Association (the “**Articles**”), (ii) the Plans, (iii) the Award Agreement, (iv) resolutions of the Company’s board of directors and shareholders, and (v) other statements of corporate officers and other representatives of the Company and other documents provided to us by the Company as we have deemed necessary or appropriate as a basis for this opinion. In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies or facsimiles. As to any facts material to this opinion, to the extent that we did not independently establish relevant facts, we have relied on certificates of public officials and certificates of officers or other representatives of the Company. We have also assumed the truth of all facts communicated to us by the Company and that all consents, minutes and protocols of meetings of the Company’s board of directors and shareholders, which have been provided to us, are true and accurate and prepared in accordance with the Company’s Articles and all applicable laws. In addition, we have assumed that the Company will receive the full consideration for the Ordinary Shares.

We are admitted to practice law in the State of Israel and the opinion expressed herein is expressly limited to the laws of the State of Israel.

On the basis of the foregoing, we are of the opinion that the Ordinary Shares being registered pursuant to the Registration Statement, when issued and paid for in accordance with the respective Plan, pursuant to agreements with respect to the respective Plan and, as the case may be, pursuant to the terms of the awards that have been or may be granted under the respective Plan, or in accordance with the Award Agreement, as applicable, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this opinion and such consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the Securities and Exchange Commission promulgated thereunder or Item 509 of Regulation S-K promulgated under the Securities Act.

This opinion letter is rendered as of the date hereof and we disclaim any obligation to advise you of facts, circumstances, events or developments that may be brought to our attention after the effective date of the Registration Statement that may alter, affect or modify the opinions expressed herein.

Very truly yours,

/s/ Meitar | Law Offices
Meitar | Law Offices

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2020 Share Incentive Plan, 2020 Employee Share Purchase Plan, 2011 Israeli Share Option Plan and Stand-Alone Restricted Share Unit Award of JFrog Ltd. of our report dated March 23, 2020, with respect to the consolidated financial statements of JFrog Ltd. for the years ended December 31, 2019 and 2018 included in the final Registration Statement (Form S-1 No. 333-248271) and related Prospectus JFrog Ltd. filed with the Securities and Exchange Commission.

September 16, 2020

/s/ Kost Forer Gabbay & Kasierer
A Member of Ernst & Young Global

Tel-Aviv, Israel