The year in review *2026*

What the firm worked on in 2026, what changed, and what we are watching in 2027.

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01

From the managing partners

A year of fewer, larger matters

In 2026 the firm opened 851 new matters, nine per cent more than the year before. The number matters less than their shape. The average transaction we advised on was larger, more of it crossed a border, and more of it ran for longer than a single quarter.

Three practices carried the year. Real estate worked through the first wave of urban-renewal projects signed under the new approval tracks. Corporate and M&A advised on eleven acquisitions, four of them by buyers outside Israel. Private clients grew for a third year, largely through families with assets in more than one country.

We added two partners and fourteen lawyers. We did not open a new office. We chose instead to build depth in the teams we already have, so that a client who calls about a lease can be introduced, the same day, to the partner who handles the tax on it.

We also changed how the firm works. Since March every lawyer has had access to an assistant that answers from the firm's own documents, within each person's permissions, and cites the page behind every statement. It has not replaced judgement. It has shortened the first hour of almost every file.

The pages that follow set out the year in numbers, the work of each practice, and three developments we expect to shape 2027. We are grateful to our clients for the trust these matters represent, and to our colleagues for the care they brought to them.

Noa Varon
Managing Partner

Yoav Kessel
Managing Partner

THE FIRM AT A GLANCE

851	5	11	49
new matters	practice groups	partners	lawyers

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02

The year in numbers

Four measures of the firm's year. The figures describe a fictional firm and are illustrative.

The year in numbers

851

new matters opened

+9% on 2025

38%

of matters with a party outside Israel

up from 31% in 2024

₪9.6bn

transaction value advised on

across 63 transactions

3,480

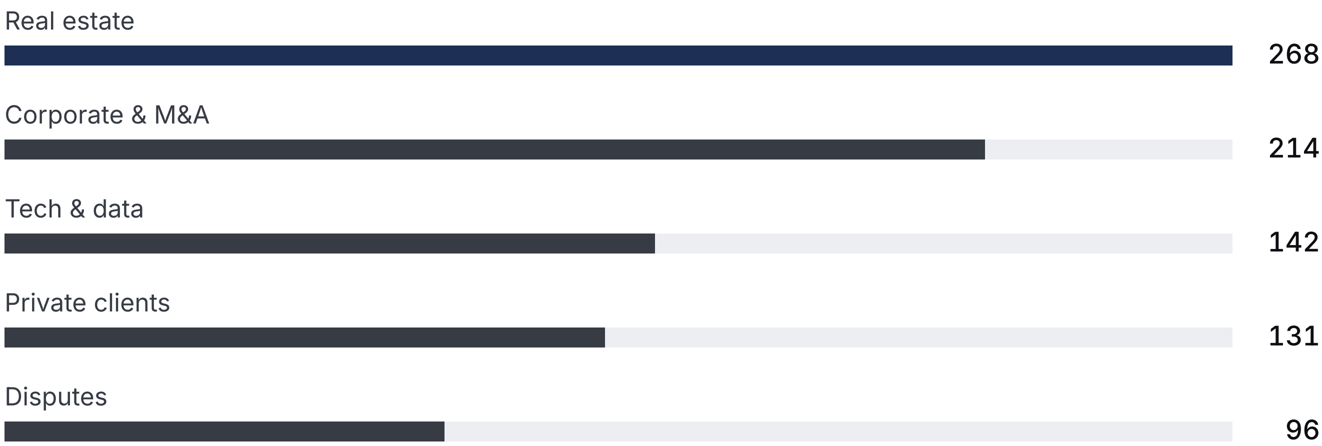
pro bono hours

the highest in the firm's history

Illustrative figures. Varon Kessel & Partners is a fictional firm.

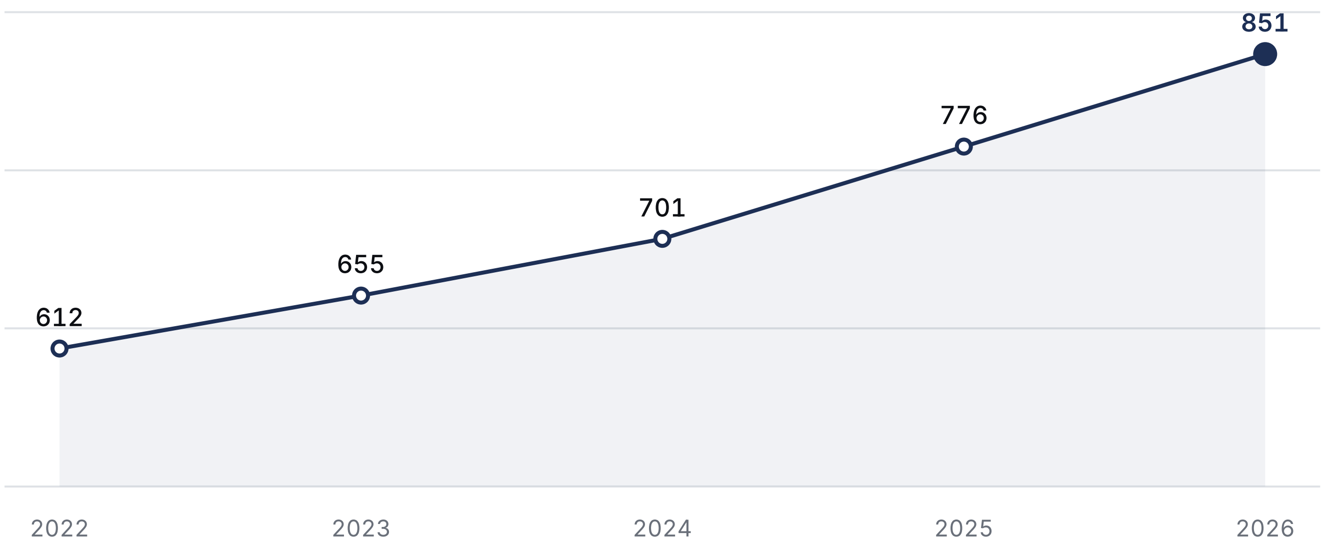
New matters by practice

2026, number of matters



New matters per year

2022–2026



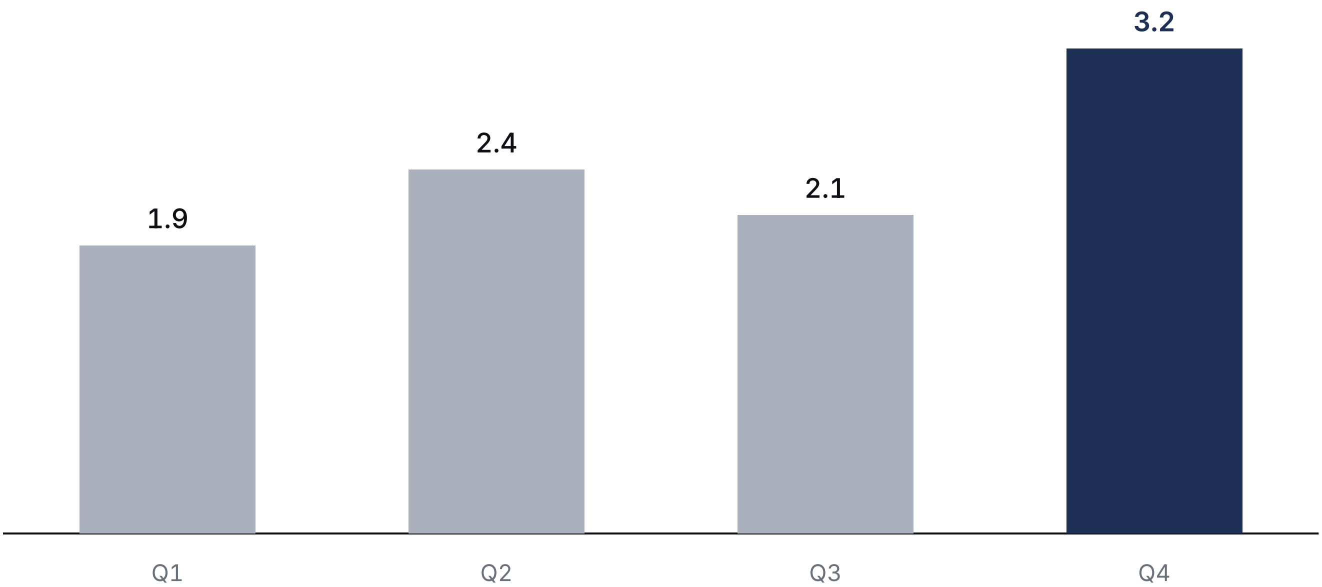
Where the other party sits

Share of 2026 matters by jurisdiction

Israel only	62%
United States	14%
European Union	12%
United Kingdom	6%
Other	6%

Transaction value advised on

By quarter, ₪ billion



Illustrative figures. Varon Kessel & Partners is a fictional firm.

“The number of matters matters less than their shape.”

FROM THE MANAGING PARTNERS’ LETTER

PART

03

Practice highlights

Representative work from five of the firm's practice groups. Client names appear where the client has agreed; the rest are described. All matters are fictional.

3.1

Real estate

Led by Noa Varon and Eyal Shaked

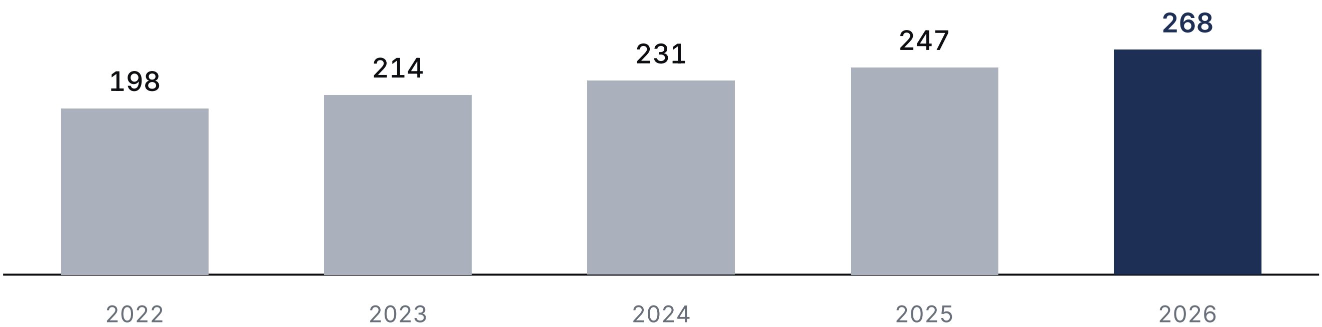
268 new matters

Leasing, acquisitions and the first urban-renewal projects approved under the new tracks. The group now runs every project with a single shared schedule for the client, the developer and the planning consultants.

Nova Analytics	Lease of four floors at Maskit 12, Herzliya, with an option on a fifth and a fit-out contribution negotiated against a ten-year term.
Residents' representation, Ramat Gan	Represented 212 households in an evacuation-and-construction project from the first signatures to the building permit.
A logistics fund	Acquisition of a 42-dunam logistics site near Modi'in, including the zoning review and the environmental undertakings.

New matters per year, 2022–2026

Illustrative figures · fictional firm



3.2

Corporate & M&A

Led by Yoav Kessel and Michal Oren

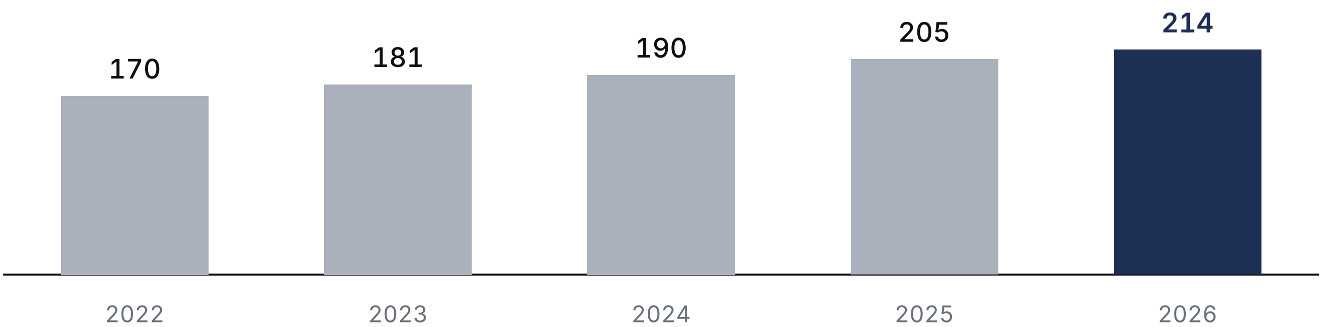
11 acquisitions

Eleven acquisitions, four of them by buyers outside Israel, and a steady flow of growth-stage financings. Most deals now run with a single data room that the assistant indexes for the deal team.

Project Halcyon	Advised the sellers on the acquisition of Halcyon Robotics by a European industrial group, including the employee equity plan and Innovation Authority approvals.
Eltek Systems	Change-of-control consents from nineteen counterparties, completed in five weeks against a signing-to-closing window of eight.
A Tel Aviv payments company	Series C financing led by a US growth fund, with a secondary sale for early employees.

New matters per year, 2022–2026

Illustrative figures · fictional firm



3.3

Private clients

Led by Ruth Varon and Tamar Levi-Rosen

131 families and founders

Wills, trusts and family governance for families whose assets sit in more than one country. The practice works with the tax and real-estate groups on every structure.

The Arad family	Estate plan across Israel, the United Kingdom and Portugal, with a family charter agreed by three generations.
A founder after exit	Holding structure and a philanthropic fund set up in the same year as the sale of the company.

3.4

Disputes

Led by Amir Dagan and Gideon Paz

96 new disputes

Commercial litigation and arbitration, with a growing share of construction and technology disputes. Nine in ten cases closed this year were resolved before a final judgment.

A construction contractor	Arbitration over delay and variation claims on a hospital wing, resolved by settlement after the expert hearing.
A software company	Defence of a licence-termination claim brought by a former distributor, dismissed at the preliminary stage.

3.5

Tech & data

Led by Lior Ben-Ami

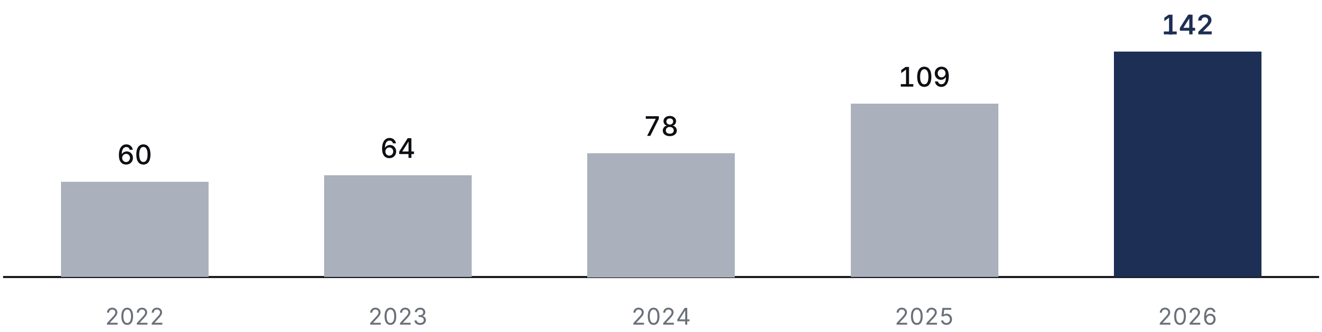
142 new matters

Privacy, AI governance and technology contracts. The busiest year for the group, driven by Amendment 13 to the Privacy Protection Law and by clients deploying AI tools on their own data.

Readiness programme	Privacy readiness reviews for thirty clients: data maps, updated policies, and the appointment of data-protection officers where required.
A hospital group	Contract and governance framework for an AI triage tool, including the data-processing terms and the clinical-safety review.

New matters per year, 2022–2026

Illustrative figures · fictional firm



“A client who calls about a lease can meet, the same day, the partner who handles the tax on it.”

ON HOW THE FIRM GREW IN 2026

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04

Outlook 2027

Three developments our clients ask about most, and what we expect of each.

4.1

REAL ESTATE

Urban renewal at scale

The first projects approved under the new tracks will reach construction in 2027. Expect more disputes over timetables and guarantees, and more residents asking for independent advice before they sign. Projects that agree a shared schedule early will move faster.

4.2

TECH & DATA

Privacy enforcement becomes routine

With Amendment 13 in force, the Privacy Protection Authority has the tools to fine. We expect its first decisions to focus on data security and on databases that were never registered. Boards should ask to see the data map, not only the policy.

4.3

CORPORATE & M&A

Foreign buyers, longer timetables

Buyers from outside Israel remain active, but approvals take longer, from the Innovation Authority to competition and foreign-investment reviews abroad. Signing-to-closing periods of four to six months are becoming normal. Plan consents early.

"Boards should ask to see the data map, not only the policy."

PRIVACY ENFORCEMENT BECOMES ROUTINE

PART

05 / 06

05

The partnership

Eleven partners across five practice groups. Portraits are replaced by initials by design.

11 partners	49 lawyers
58% of lawyers are women	6 working languages

NV

Noa Varon
Managing Partner · Real estate
Partner since 2012 · Admitted 2004

YK

Yoav Kessel
Managing Partner · Corporate & M&A
Partner since 2012 · Admitted 2003

RV

Ruth Varon
Founding Partner · Private clients
Partner since 1994 · Admitted 1981

MO

Michal Oren
Partner · Corporate & M&A
Partner since 2017 · Admitted 2008

ES

Eyal Shaked
Partner · Real estate & planning
Partner since 2016 · Admitted 2006

AD

Amir Dagan
Partner · Disputes
Partner since 2014 · Admitted 2002

GP

Gideon Paz
Partner · Disputes & arbitration
Partner since 2019 · Admitted 2009

LB

Lior Ben-Ami
Partner · Tech & data
Partner since 2020 · Admitted 2011

TL

Tamar Levi-Rosen
Partner · Private clients & tax
Partner since 2021 · Admitted 2010

DA
New in 2026

Daniel Aharon
Partner · Banking & finance
Partner since 2026 · Admitted 2012

SK
New in 2026

Sivan Katz
Partner · Employment
Partner since 2026 · Admitted 2013

+38

associates and counsel work with the partners across the five groups.

PART

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06

Responsibility

3,480

pro bono hours

Given by 41 lawyers, mainly to non-profits, to residents in urban-renewal projects who could not pay for advice, and to asylum seekers through two university legal clinics.

2

legal clinics supported

Partners supervise students one afternoon a week during term. Four former clinic students joined the firm as interns.

−22%

paper printed

Most files are now fully digital from intake to closing. The remaining printing is mainly for court and land-registry filings.

Pro bono hours, 2022–2026

Illustrative figures · fictional firm

VARON KESSEL & PARTNERS

Varon Kessel & Partners, Law Offices. 12 Rothschild Boulevard, Tel Aviv.

This review describes a fictional firm. It was designed and produced by Libra Intelligence as an example of editorial report design.

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