

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Gauzy Ltd.

(Name of Issuer)

Ordinary Shares, no par value

(Title of Class of Securities)

M4757U106

(CUSIP Number)

03/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☒ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. M4757U106

1

Names of Reporting Persons

Ibex Investors LLC

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

COLORADO

		Sole Voting Power
5		
		2,867,288.00
Number of		Shared Voting Power
Shares	6	
Beneficially		0.00
Owned by		Sole Dispositive Power
Each	7	
Reporting		2,867,288.00
Person		Shared Dispositive
With:		Power
8		
		0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,867,288.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
		☐
11	Percent of class represented by amount in row (9)	
		15.0 %
12	Type of Reporting Person (See Instructions)	
		OO

Comment for Type of Reporting Person: limited liability company

SCHEDULE 13G

CUSIP No. M4757U106

	Names of Reporting Persons	
1		
	Ibex Investment Holdings LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2		
	☐	(a)
	☒	(b)
3	Sec Use Only	
	Citizenship or Place of Organization	
4		
	DELAWARE	
		Sole Voting Power
5		
		2,867,288.00
Number of		Shared Voting Power
Shares	6	
Beneficially		0.00
Owned by		Sole Dispositive Power
Each	7	
Reporting		2,867,288.00
Person		Shared Dispositive
With:		Power
8		
		0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
		2,867,288.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	

	☐	Percent of class represented by amount in row (9)
11		15.0 %
		Type of Reporting Person (See Instructions)
12		OO

Comment for Type of Reporting Person: limited liability company

SCHEDULE 13G

CUSIP No. M4757U106

	Names of Reporting Persons
1	Justin B. Borus
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☒ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	UNITED STATES
	Sole Voting Power
5	2,867,288.00
	Shared Voting Power
6	0.00
	Sole Dispositive Power
7	2,867,288.00
	Shared Dispositive
8	Power
	0.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	2,867,288.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	15.0 %
	Type of Reporting Person (See Instructions)
12	IN

SCHEDULE 13G

CUSIP No. M4757U106

1	Names of Reporting Persons
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Ibex Israel Fund LLLP

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

2,804,493.00

Number of
Shares

Shared Voting Power

Beneficially

6

0.00

Owned by
Each

Sole Dispositive Power

Reporting

7

2,804,493.00

Person

With:

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

2,804,493.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

☐

Percent of class represented by amount in row (9)

11

14.7 %

Type of Reporting Person (See Instructions)

12

PN

SCHEDULE 13G

CUSIP No. M4757U106

Names of Reporting Persons

1

Ibex GP LLC

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☒ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

COLORADO

Number of
Shares

5

Sole Voting Power

Beneficially

2,804,493.00

Owned by
Each

6

Shared Voting Power

Reporting

0.00

Person

With:

7

Sole Dispositive Power

2,804,493.00
Shared Dispositive
Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

2,804,493.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

14.7 %

Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: limited liability company

SCHEDULE 13G

CUSIP No. M4757U106

Names of Reporting Persons

Ibex Investment Holdings II LLC

Check the appropriate box if a member of a Group (see instructions)



(a)



(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

5

2,804,493.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

2,804,493.00

Shared Dispositive

8

Power

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

2,804,493.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

14.7 %

Type of Reporting Person (See Instructions)

OO

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Gauzy Ltd.

Address of issuer's principal executive offices:

(b)

14 Hathiya Street, Tel Aviv, Israel 6816914

Item 2.

Name of person filing:

This Schedule 13G is filed by the following (the "Reporting Persons"): (1) Ibex Investors LLC, a Colorado limited liability company (the "Investment Manager"); (2) Ibex Investment Holdings LLC, a Delaware limited liability company ("IM Holdings"); (3) Justin B. Borus; (4) Ibex Israel Fund LLLP, a Delaware limited liability limited partnership (the "Fund"); (5) Ibex GP LLC, a Colorado limited liability company (the "General Partner"); and (6) Ibex Investment Holdings II LLC, a Delaware limited liability company ("GP Holdings") (all of the foregoing, collectively, the "Reporting Persons"). The Fund is a private investment vehicle. The Fund directly beneficially owns the Ordinary Shares reported in this Statement (other than 62,795 Ordinary Shares directly beneficially owned by the Investment Manager). The General Partner is the general partner of the Fund. GP Holdings is the sole member of the General Partner. The Investment Manager is the investment manager of the Fund. IM Holdings is the sole member of the Investment Manager. Justin B. Borus is the manager of the General Partner, IM Holdings, GP Holdings and the Investment Manager. The General Partner, IM Holdings, GP Holdings, the Investment Manager, and Justin B. Borus may be deemed to beneficially own the Ordinary Shares directly beneficially owned by the Fund. Justin B. Borus may be deemed to beneficially own the Ordinary Shares directly beneficially owned by the Investment Manager. Each Reporting Person disclaims beneficial ownership with respect to any shares other than the shares directly beneficially owned by such Reporting Person.

(a)

Address or principal business office or, if none, residence:

(b)

The principal business office of the Reporting Person is c/o Ibex Investors LLC, 250 Fillmore Street, Suite 150, Denver, CO 80206.

Citizenship:

(c)

For citizenship information or place of organization see Item 4 of the cover page of each Reporting Person.

Title of class of securities:

(d)

Ordinary Shares, no par value

CUSIP No.:

(e)

M4757U106

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

- (a) Amount beneficially owned:
- See Item 9 on the cover page for each Reporting Person, and Item 2, which information is given as of the end of business on the Event Date of March 31, 2025 (and which includes 334,423 Ordinary Shares that the Fund may acquire within 60 days through the exercise of derivative securities).
- Percent of class:
- (b) See Item 11 on the cover page for each Reporting Person. The percentages of beneficial ownership contained herein are based on 18,720,287 Ordinary Shares outstanding as of December 31, 2024, as reported by the Issuer in its Form 20-F filed with the SEC on March 11, 2025. %
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote:
- See Item 5 on the cover page for each Reporting Person.
- (ii) Shared power to vote or to direct the vote:
- See Item 6 on the cover page for each Reporting Person.
- (iii) Sole power to dispose or to direct the disposition of:
- See Item 7 on the cover page for each Reporting Person.
- (iv) Shared power to dispose or to direct the disposition of:
- See Item 8 on the cover page for each Reporting Person.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable

Item 8. Identification and Classification of Members of the Group.
Not Applicable

Item 9. Notice of Dissolution of Group.
Not Applicable

Item 10. Certifications:
Not Applicable

SIGNATURE

After reasonable 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.

Ibex Investors LLC

Signature: /s/ Justin B. Borus
Name/Title: Justin B. Borus / Authorized Signatory
Date: 05/07/2025

Ibex Investment Holdings LLC

Signature: /s/ Justin B. Borus
Name/Title: Justin B. Borus / Authorized Signatory
Date: 05/07/2025

Justin B. Borus

Signature: /s/ Justin B. Borus
Name/Title: Justin B. Borus
Date: 05/07/2025

Ibex Israel Fund LLLP

Signature: /s/ Justin B. Borus

Name/Title: Justin B. Borus / Authorized Signatory

Date: 05/07/2025

Ibex GP LLC

Signature: /s/ Justin B. Borus

Name/Title: Justin B. Borus / Authorized Signatory

Date: 05/07/2025

Ibex Investment Holdings II LLC

Signature: /s/ Justin B. Borus

Name/Title: Justin B. Borus / Authorized Signatory

Date: 05/07/2025