

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No.)¹

Allot Ltd.
(Name of Issuer)

Common Stock, par value ILS 0.10 per share
(Title of Class of Securities)

M0854Q105
(CUSIP Number)

Outerbridge Capital Management, LLC
767 Third Avenue, 11th Floor
New York, New York 10017
(347) 493-0350

Andrew Freedman, Esq.
Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 7, 2021
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

| | | |
|---|--|--|
| 1 | NAME OF REPORTING PERSON Outerbridge Capital Management, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF, OO | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,129,258* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 1,684,616* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,129,258* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.0% | |
| 14 | TYPE OF REPORTING PERSON OO, IA | |

* Includes 700,000 Ordinary Shares underlying certain call options currently exercisable as described in more detail in Item 6.

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON Outerbridge Partners, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 141,531 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 141,531 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 141,531 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1% | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON Outerbridge Special Opportunities Fund II, LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 115,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 115,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 115,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1% | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON Outerbridge Partners GP, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 141,531 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 141,531 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 141,531 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1% | |
| 14 | TYPE OF REPORTING PERSON OO | |

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON Outerbridge Special Opportunities GP II, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 115,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 115,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 115,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1% | |
| 14 | TYPE OF REPORTING PERSON OO | |

| | | |
|---|--|--|
| 1 | NAME OF REPORTING PERSON Rory Wallace | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States of America | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 2,129,258* |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 1,684,616* |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,129,258* | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.0% | |
| 14 | TYPE OF REPORTING PERSON IN | |

* Includes 700,000 Ordinary Shares underlying certain call options currently exercisable as described in more detail in Item 6.

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON QVT Family Office Fund LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 444,642 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 444,642 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 444,642 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3% | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON QVT Associates GP LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 444,642 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 444,642 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 444,642 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3% | |
| 14 | TYPE OF REPORTING PERSON OO | |

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON QVT Financial LP | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 444,642 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 444,642 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 444,642 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3% | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|---|--|---|
| 1 | NAME OF REPORTING PERSON QVT Financial GP LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 444,642 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 444,642 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 444,642 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.3% | |
| 14 | TYPE OF REPORTING PERSON OO | |

The following constitutes the Schedule 13D filed by the undersigned (the “Schedule 13D”).

Item 1. Security and Issuer.

This statement on Schedule 13D (the “Schedule 13D”) relates to the Ordinary Shares, par value ILS 0.10 per share (the “Ordinary Shares”), of Allot Ltd., a corporation incorporated under the laws of Israel with its principal executive offices located at 22 Hanagar Street, Neve Ne’eman Industrial Zone B, Hod-Hasharon 4501317, Israel (the “Issuer”).

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Outerbridge Partners, LP, a Delaware limited partnership (“Outerbridge Partners”);
- (ii) Outerbridge Special Opportunities Fund II, LP, a Delaware limited partnership (“Outerbridge SOF II”);
- (iii) Outerbridge Partners GP, LLC, a Delaware limited liability company (“Outerbridge GP”), as the general partner of Outerbridge Partners;
- (iv) Outerbridge Special Opportunities GP II, LLC, a Delaware limited liability company (“Outerbridge GP II”), as the general partner of Outerbridge SOF II;
- (v) Outerbridge Capital Management, LLC, a Delaware limited liability company (“Outerbridge Capital”), as the investment manager to Outerbridge Partners, Outerbridge SOF II and investment fund vehicles on behalf of investment advisory clients (collectively, the “Accounts”);
- (vi) Rory Wallace, as the managing member of each of Outerbridge Capital, Outerbridge GP and Outerbridge GP II (together with Outerbridge Partners, Outerbridge SOF II, Outerbridge GP, Outerbridge GP II and Outerbridge Capital, “Outerbridge”);
- (vii) QVT Family Office Fund LP (“QVT Fund”), a Cayman Islands limited partnership;
- (viii) QVT Associates GP LLC, a Delaware limited liability company (“QVT Associates GP”), as the general partner of QVT Fund;
- (ix) QVT Financial LP, a Delaware limited partnership (“QVT Financial”), as the investment manager of QVT Fund; and
- (x) QVT Financial GP LLC, a Delaware limited liability company (“QVT Financial GP”, and together with QVT Fund, QVT Associates GP, and QVT Financial, “QVT”), as the general partner of QVT Financial.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Group Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The principal business address of Outerbridge is 767 Third Avenue, 11th Floor, New York, New York 10017. The principal business address of QVT other than QVT Fund is 444 Madison Avenue, 21st Floor, New York, New York 10022. The registered office of QVT Fund is 1 Nexus Way, Camana Bay, George Town, Grand Cayman KY1-9005, Cayman Islands.

(c) The principal business of each of Outerbridge Partners and Outerbridge SOF II is investing in securities. The principal business of Outerbridge GP is serving as the general partner of Outerbridge Partners. The principal business of Outerbridge GP II is serving as the general partner of Outerbridge SOF II. The principal business of Outerbridge Capital is serving as the investment manager of each of Outerbridge Partners and Outerbridge SOF II. The principal occupation of Rory Wallace is serving as the managing member of each of Outerbridge Capital, Outerbridge GP and Outerbridge GP II. The principal business of QVT Fund is investing in securities. The principal business of QVT Associates GP is serving as the general partner of QVT Fund. The principal business of QVT Financial is serving as the investment manager of QVT Fund. The principal business of QVT Financial GP is serving as the general partner of QVT Financial.

Daniel Gold, Nicholas Brumm, Arthur Chu and Tracy Fu are the managing members of QVT Financial GP LLC and QVT Associates GP LLC. Messrs. Gold, Brumm, Chu and Fu are referred to collectively herein as the “Covered Persons.” The business addresses and principal occupations of each of the Covered Persons are set forth in Schedule A attached hereto, which is incorporated herein by reference. The business address of each Covered Person is also the address of the principal employer of such Covered Person.

(d) None of the Reporting Persons or the Covered Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons or the Covered Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Wallace and each of the Covered Persons is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Ordinary Shares beneficially owned by each of the Reporting Persons were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted.

The aggregate purchase price of the 141,531 Ordinary Shares owned directly by Outerbridge Partners is approximately \$1,723,829, excluding brokerage commissions. The aggregate purchase price of the 115,000 Ordinary Shares owned directly by Outerbridge SOF II is approximately \$1,812,362, excluding brokerage commissions. The aggregate purchase price of the 444,642 Ordinary Shares owned directly by QVT Fund is approximately \$8,073,012, excluding brokerage commissions. The aggregate purchase price of the 728,085 Ordinary Shares held in the Accounts, which Outerbridge Capital may be deemed to beneficially own, is approximately \$10,090,296, excluding brokerage commissions. The aggregate purchase price of the call options referencing 700,000 Ordinary Shares held by the Accounts that are currently exercisable, which Outerbridge Capital may be deemed to beneficially own, is approximately \$308,020, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the Ordinary Shares based on the Reporting Persons' belief that the Ordinary Shares, when purchased, were undervalued and represented an attractive investment opportunity. Outerbridge Capital has engaged and, along with the other Reporting Persons, intends to continue to engage, in productive discussions with representatives of the Issuer's management and Board of Directors regarding opportunities to enhance value for all shareholders, including through potential changes to the Issuer's board composition, among other items. The Reporting Persons also intend to seek to have discussions with other shareholders to better understand their perspectives and priorities.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Ordinary Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of Directors of the Issuer, engaging in discussions with shareholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment, including potential business combinations or dispositions involving the Issuer or certain of its businesses, making recommendations or proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition), or suggestions for improving the Issuer's financial and/or operational performance, purchasing additional Ordinary Shares, selling some or all of their Ordinary Shares, engaging in short selling of or any hedging or similar transaction with respect to the Ordinary Shares, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Ordinary Shares reported owned by each person named herein is based upon 35,382,638 Ordinary Shares outstanding as of December 31, 2020, which is the total number of Ordinary Shares outstanding as reported in the Issuer's Form 20-F filed with the SEC on March 15, 2021.

A. Outerbridge Partners

- (a) As of the close of business on April 19, 2021, Outerbridge Partners beneficially owned directly 141,531 Ordinary Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 141,531
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 141,531

- (c) The transactions in the securities of the Issuer by Outerbridge Partners during the past sixty days are set forth on Schedule B and incorporated herein by reference.

B. Outerbridge SOF II

- (a) As of the close of business on April 19, 2021, Outerbridge SOF II beneficially owned directly 115,000 Ordinary Shares.

Percentage: Less than 1%

- (b)
 1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 115,000
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 115,000

- (c) The transactions in the securities of the Issuer by Outerbridge SOF II during the past sixty days are set forth on Schedule B and incorporated herein by reference.

C. Outerbridge GP

- (a) As the general partner of Outerbridge Partners, Outerbridge GP may be deemed the beneficial owner of the 141,531 Ordinary Shares beneficially owned directly by Outerbridge Partners.

Percentage: Less than 1%

- (b)
 1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 141,531
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 141,531

- (c) Outerbridge GP has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer on behalf of Outerbridge Partners during the past sixty days are set forth on Schedule B and incorporated herein by reference.

D. Outerbridge GP II

- (a) As the general partner of Outerbridge SOF II, Outerbridge GP II may be deemed the beneficial owner of the 115,000 Ordinary Shares beneficially owned directly by Outerbridge SOF II.

Percentage: Less than 1%

- (b)
 1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 115,000
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 115,000

- (c) Outerbridge GP II has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer on behalf of Outerbridge SOF II during the past sixty days are set forth on Schedule B and incorporated herein by reference.

E. Outerbridge Capital

- (a) As the investment manager of each of Outerbridge Partners, Outerbridge SOF II and the Accounts, Outerbridge Capital may be deemed the beneficial owner of the (i) 141,531 Ordinary Shares beneficially owned directly by Outerbridge Partners, (ii) 115,000 Ordinary Shares beneficially owned directly by Outerbridge SOF II, and (iii) 1,428,085 Ordinary Shares held in the Accounts, including 700,000 Ordinary Shares underlying certain call options that are currently exercisable. In addition, Outerbridge Capital may be deemed to beneficially own the 444,642 Ordinary Shares beneficially owned directly by QVT Fund pursuant to the QVT Voting Agreement (as defined in Item 6).

Percentage: Approximately 6.0%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 2,129,258
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 1,684,616
- (c) Outerbridge Capital has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer on behalf of each of Outerbridge Partners, Outerbridge SOF II and the Accounts are set forth in Schedule B and are incorporated herein by reference.

F. Rory Wallace

- (a) As the managing member of each of Outerbridge Capital, Outerbridge GP and Outerbridge GP II, Mr. Wallace may be deemed the beneficial owner of the (i) 141,531 Ordinary Shares beneficially owned directly by Outerbridge Partners, (ii) 115,000 Ordinary Shares beneficially owned directly by Outerbridge SOF II, (iii) 1,428,085 Ordinary Shares held in the Accounts, including 700,000 Ordinary Shares underlying certain call options that are currently exercisable and (iv) 444,642 Ordinary Shares beneficially owned directly by QVT Fund.

Percentage: Approximately 6.0%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 2,129,258
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 1,684,616
- (c) Mr. Wallace has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer on behalf of each of Outerbridge Partners, Outerbridge SOF II and the Accounts are set forth in Schedule B and are incorporated herein by reference.

G. QVT Fund

- (a) As of the close of business on April 19, 2021, QVT Fund beneficially owned directly 444,642 Ordinary Shares.
Percentage: Approximately 1.3%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 444,642
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 444,642
- (c) The transactions in the securities of the Issuer by QVT Fund during the past sixty days are set forth on Schedule B and incorporated herein by reference.

H. QVT Associates GP

- (a) As the general partner of QVT Fund, QVT Associates GP may be deemed the beneficial owner of the 444,642 Ordinary Shares beneficially owned directly by QVT Fund.
Percentage: Approximately 1.3%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 444,642
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 444,642
- (c) QVT Associates GP has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer on behalf of QVT Fund during the past sixty days are set forth on Schedule B and incorporated herein by reference.

I. QVT Financial

- (a) As the investment manager of QVT Fund, QVT Financial may be deemed the beneficial owner of the 444,642 Ordinary Shares beneficially owned directly by QVT Fund.
Percentage: Approximately 1.3%
- (b)
 - 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 444,642
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 444,642
- (c) QVT Financial has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer on behalf of QVT Fund during the past sixty days are set forth on Schedule B and incorporated herein by reference.

J. QVT Financial GP

- (a) As the general partner of QVT Financial, QVT Financial GP may be deemed the beneficial owner of the 444,642 Ordinary Shares beneficially owned directly by QVT Fund.

Percentage: Approximately 1.3%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 444,642
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 444,642
- (c) QVT Financial has not entered into any transactions in the securities of the Issuer during the past sixty days. The transactions in the securities of the Issuer on behalf of QVT Fund during the past sixty days are set forth on Schedule B and incorporated herein by reference.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Ordinary Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Pursuant to a certain voting agreement (the "QVT Voting Agreement") entered into between QVT Fund and Outerbridge Capital, QVT Fund has agreed to vote the shares of the Issuer owned by QVT Fund as recommended by Outerbridge Capital, except to the extent that such proposal would have a disproportionately adverse effect on QVT Fund taking into account all associated benefits to Outerbridge Capital or its affiliates. Pursuant to a certain participation agreement (the "Participation Agreement") entered into between QVT Fund and QVT Outerbridge Holdings LLC ("QVT Holdings"), the parties thereto agreed that, among other things, (i) QVT Fund shall sell to QVT Holdings and QVT Holdings shall buy from QVT Fund one or more undivided participation interests (each, a "Participation" and collectively, the "Participations") in one or more securities held by QVT Fund, (ii) that QVT Holdings shall have the right to be paid certain customary amounts pursuant to the terms of the Participation Agreement based on the performance of and proceeds with respect to certain securities (less certain expenses) held by QVT Fund that are the subject of a Participation, which includes securities of the Issuer, and (iii) that only QVT Fund as opposed to QVT Holdings shall have any control over the disposition or voting of such securities.

Outerbridge Capital, on behalf of the Accounts, has purchased certain American-style call options referencing an aggregate of 700,000 Ordinary Shares, which are currently exercisable, have a strike price of \$20.00 per Ordinary Share and expire on June 18, 2021, as further described on Schedule B hereto.

On April 19, 2021, the Reporting Persons entered into the Group Agreement (the “Group Agreement”) pursuant to which, among other things, (a) they agreed, to the extent required by applicable law, to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer, and (b) they agreed to provide notice to the Reporting Persons’ legal counsel of all trading in the securities of the Issuer. The Group Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1 The Group Agreement

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.

Date: April 19, 2021

OUTERBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Rory Wallace
Name: Rory Wallace
Title: Managing Member

OUTERBRIDGE PARTNERS, LP

By: Outerbridge Partners GP, LLC, its general partner

By: /s/ Rory Wallace
Name: Rory Wallace
Title: Managing Member

OUTERBRIDGE SPECIAL OPPORTUNITIES FUND II, LP

By: Outerbridge Special Opportunities GP II, LLC, its general partner

By: /s/ Rory Wallace
Name: Rory Wallace
Title: Managing Member

OUTERBRIDGE PARTNERS GP, LLC

By: /s/ Rory Wallace
Name: Rory Wallace
Title: Managing Member

OUTERBRIDGE SPECIAL OPPORTUNITIES GP II, LLC

By: /s/ Rory Wallace
Name: Rory Wallace
Title: Managing Member

/s/ Rory Wallace
RORY WALLACE

QVT FAMILY OFFICE FUND LP

By: QVT Associates GP LLC, its general partner

By: /s/ Dan Gold

Name: Dan Gold
Title: Managing Member

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

QVT ASSOCIATES GP LLC

By: /s/ Dan Gold

Name: Dan Gold
Title: Managing Member

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

QVT FINANCIAL LP

By: QVT Financial GP LLC, its general partner

By: /s/ Dan Gold

Name: Dan Gold
Title: Managing Member

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

QVT FINANCIAL GP LLC

By: /s/ Dan Gold

Name: Dan Gold
Title: Managing Member

By: /s/ Tracy Fu

Name: Tracy Fu
Title: Managing Member

SCHEDULE A**Covered Persons**

| <u>Name of Covered Person</u> | <u>Principal Business Address</u> | <u>Principal Occupation</u> |
|-------------------------------|--|-----------------------------|
| Daniel Gold | QVT Financial LP 444 Madison Avenue, 21 st Floor New York, New York 10022 | Investment Management |
| Nicholas Brumm | QVT Financial LP 444 Madison Avenue, 21 st Floor New York, New York 10022 | Investment Management |
| Arthur Chu | QVT Financial LP 444 Madison Avenue, 21 st Floor New York, New York 10022 | Investment Management |
| Tracy Fu | QVT Financial LP 444 Madison Avenue, 21 st Floor New York, New York 10022 | Investment Management |

SCHEDULE B**Transactions in the Securities of the Issuer During the Past Sixty Days**

| <u>Nature of the Transaction</u> | <u>Amount of Securities Purchased/(Sold)</u> | <u>Price (\$)</u> | <u>Date of Purchase/Sale</u> |
|---|--|-------------------|------------------------------|
| <u>OUTERBRIDGE PARTNERS, LP</u> | | | |
| Purchase of Ordinary Shares | 5,000 | \$14.2790 | 03/05/2021 |
| Purchase of Ordinary Shares | 5,000 | \$14.9022 | 03/24/2021 |
| Purchase of Ordinary Shares | 9,000 | \$14.5035 | 03/25/2021 |
| Sale of Ordinary Shares | 10,000 | \$15.4245 | 03/30/2021 |
| Purchase of Ordinary Shares | 10,000 | \$17.2788 | 04/14/2021 |
| Purchase of Ordinary Shares | 15,000 | \$16.9869 | 04/15/2021 |
| <u>OUTERBRIDGE SPECIAL OPPORTUNITIES FUND II, LP</u> | | | |
| Purchase of Ordinary Shares | 50,000 | \$15.8320 | 03/01/2021 |
| Purchase of Ordinary Shares | 30,000 | \$15.7212 | 03/02/2021 |
| Purchase of Ordinary Shares | 3,000 | \$15.2862 | 03/03/2021 |
| Purchase of Ordinary Shares | 32,000 | \$15.7271 | 03/12/2021 |
| <u>OUTERBRIDGE CAPITAL MANAGEMENT LLC</u> <i>(Through the Accounts)</i> | | | |
| Purchase of Ordinary Shares | 5,300 | \$13.7500 | 02/19/2021 |
| Sale of February 19, 2021 Call Options (\$12.50 Exercise Price) | (5,300) ¹ | \$1.2500 | 02/19/2021 |
| Purchase of Ordinary Shares | 4,700 | \$13.7500 | 02/19/2021 |
| Sale of February 19, 2021 Call Options (\$12.50 Exercise Price) | (4,700) ¹ | \$1.2500 | 02/19/2021 |
| Sale of March 19, 2021 Call Options (\$15.00 Exercise Price) | (106,400) ¹ | \$1.2250 | 03/11/2021 |
| Sale of March 19, 2021 Call Options (\$15.00 Exercise Price) | (93,600) ¹ | \$1.2250 | 03/11/2021 |
| Purchase of June 18, 2021 Call Options (\$20.00 Exercise Price) | 212,800 ¹ | \$0.4363 | 03/23/2021 |
| Purchase of June 18, 2021 Call Options (\$20.00 Exercise Price) | 187,200 ¹ | \$0.4363 | 03/23/2021 |
| Purchase of June 18, 2021 Call Options (\$20.00 Exercise Price) | 79,800 ¹ | \$0.4500 | 03/24/2021 |
| Purchase of June 18, 2021 Call Options (\$20.00 Exercise Price) | 70,200 ¹ | \$0.4500 | 03/24/2021 |
| Purchase of Ordinary Shares | 3,798 | \$14.8238 | 03/26/2021 |
| Purchase of June 18, 2021 Call Options (\$20.00 Exercise Price) | 79,800 ¹ | \$0.4400 | 03/26/2021 |
| Purchase of Ordinary Shares | 3,342 | \$14.8238 | 03/26/2021 |
| Purchase of June 18, 2021 Call Options (\$20.00 Exercise Price) | 70,200 ¹ | \$0.4400 | 03/26/2021 |
| Purchase of Ordinary Shares | 26,923 | \$15.3412 | 03/29/2021 |
| Purchase of Ordinary Shares | 23,684 | \$15.3412 | 03/29/2021 |
| Purchase of Ordinary Shares | 19,520 | \$15.3196 | 03/30/2021 |
| Purchase of Ordinary Shares | 17,171 | \$15.3196 | 03/30/2021 |
| Purchase of Ordinary Shares | 4,169 | \$15.6910 | 03/31/2021 |
| Purchase of Ordinary Shares | 3,668 | \$15.6910 | 03/31/2021 |
| Purchase of Ordinary Shares | 7,980 | \$16.4934 | 04/01/2021 |
| Purchase of Ordinary Shares | 7,020 | \$16.4934 | 04/01/2021 |
| Purchase of Ordinary Shares | 106 | \$16.9174 | 04/05/2021 |
| Purchase of Ordinary Shares | 94 | \$16.9174 | 04/05/2021 |
| Purchase of Ordinary Shares | 5,852 | \$17.4917 | 04/06/2021 |
| Purchase of Ordinary Shares | 5,148 | \$17.4917 | 04/06/2021 |
| <u>QVT FAMILY OFFICE FUND LP</u> | | | |
| Purchase of Ordinary Shares | 30,034 | \$16.3950 | 04/01/2021 |
| Purchase of Ordinary Shares | 35,515 | \$16.7703 | 04/05/2021 |
| Purchase of Ordinary Shares | 38,125 | \$18.2119 | 04/06/2021 |
| Purchase of Ordinary Shares | 57,319 | \$18.7805 | 04/07/2021 |
| Purchase of Ordinary Shares | 90,000 | \$19.6500 | 04/08/2021 |
| Purchase of Ordinary Shares | 80,800 | \$18.0849 | 04/12/2021 |
| Purchase of Ordinary Shares | 57,000 | \$17.7075 | 04/13/2021 |
| Purchase of Ordinary Shares | 16,349 | \$17.1828 | 04/16/2021 |
| Purchase of Ordinary Shares | 39,500 | \$17.5745 | 04/19/2021 |

¹ Represents shares underlying certain American-style call options.

GROUP AGREEMENT

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of Allot Ltd., a corporation organized under the laws of Israel (the “Company”);

WHEREAS, Outerbridge Capital Management, LLC, Outerbridge Partners, LP, Outerbridge Special Opportunities Fund II, LP, Outerbridge Partners GP, LLC, Outerbridge Special Opportunities GP II, LLC, Rory Wallace (collectively, “Outerbridge”), QVT Family Office Fund LP, QVT Associates GP LLC, QVT Financial LP, and QVT Financial GP LLC (collectively “QVT”, and together with Outerbridge, the “Group”) wish to form a group for the purposes of enhancing stockholder value at the Company and for the purpose of taking all other action necessary to achieve the foregoing.

NOW, IT IS AGREED, this 19th day of April 2021 by the parties hereto:

1. In the event that the Group becomes obligated to file a statement on Schedule 13D while this agreement (the “Agreement”) is in effect, in accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), the Group agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate.

2. So long as this Agreement is in effect, each of the undersigned shall provide written notice to Olshan Frome Wolosky LLP (“Olshan”) of (i) any of their purchases or sales of securities of the Company; or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than 24 hours after each such transaction.

3. Each of the undersigned agrees to form the Group for the purpose of enhancing stockholder value at the Company.

4. The relationship of the parties hereto as described herein shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any party’s right to purchase or sell securities of the Company, as he/it deems appropriate, in his/its sole discretion, provided that all such sales are made in compliance with all applicable securities laws.

5. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.

6. This Agreement is governed by and will be construed in accordance with the laws of the State of New York. Any legal action or proceeding arising out of the provisions of this Agreement or the parties’ investment in the Company shall be brought and determined in the United States District Court for the Southern District of New York located in the Borough of Manhattan or the courts of the State of New York located in the County of New York.

7. The parties' rights and obligations under this Agreement (other than the rights and obligations set forth in Section 6 which shall survive any termination of this Agreement) shall terminate immediately after the conclusion of the activities set forth in Section 3 or as otherwise agreed to by the parties. Notwithstanding the foregoing, at any time prior to the filing by the Group of an initial Schedule 13D, any party hereto may terminate his/its obligations under this Agreement on 24 hours' written notice to all other parties, with a copy by email to Andrew Freedman at Olshan at afreedman@olshanlaw.com.

8. Each party acknowledges that Olshan shall act as counsel for both the Group and Outerbridge relating to their investment in the Company.

9. The terms and provisions of this Agreement may not be modified, waived or amended without the written consent of each of the parties hereto.

10. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to any Schedule 13D that may in the future be required to be filed under applicable law.

[Signature pages on next page]

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed as of the day and year first above written.

OUTERBRIDGE CAPITAL MANAGEMENT, LLC

By: /s/ Rory Wallace
Name: Rory Wallace
Title: Managing Member

OUTERBRIDGE PARTNERS, LP

By: Outerbridge Partners GP, LLC, its general partner

By: /s/ Rory Wallace
Name: Rory Wallace
Title: Managing Member

OUTERBRIDGE SPECIAL OPPORTUNITIES FUND II, LP

By: Outerbridge Special Opportunities GP II, LLC, its general partner

By: /s/ Rory Wallace
Name: Rory Wallace
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Title: Managing Member

OUTERBRIDGE SPECIAL OPPORTUNITIES GP II, LLC

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/s/ Rory Wallace
RORY WALLACE

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