This presentation may contain forward-looking information with respect to plans, projections, or future performance of Radware and its subsidiaries, the occurrence of which involves certain risks and uncertainties, including, but not limited to, general business conditions, changes in product demand, product development, profitability and other risks detailed in Radware's reports filed from time to time with the Securities and Exchange Commission, including Radware's annual report on Form 20-F. Radware disclaims any duty to update such forward looking statements.
Is a worldwide leader in APPLICATION SECURITY & DELIVERY Across Datacenter and Cloud
Impact of digital transformation

Cloud migration
New delivery models require new capabilities

Datacenter complexity
Virtualization, private/hybrid cloud, multiple vendors
Rapid changes require agility

User experience focus
Expectations for flawless availability
Anytime, Everywhere
Current state of cyber attacks

INTENSIFYING THREATS
Attackers sophistication + Attack tools availability + platforms variety
Increasing attack complexity and size

SKILL SHORTAGE
Scarce security expertise
*Need for automation and fully managed services*

WIDENING THREATS
Attack motivation variety + Attacked industry diversity
Increasing attack frequency and abundance
Current state of cyber attacks

**INTENSIFYING THREATS**
24% of organizations report being under cyber attacks daily or weekly

**SKILL SHORTAGE**
Only 33% of security officers feel confident they can mitigate application-layer DDoS attacks.

50% feel confident they can protect against network-layer DDoS attacks

**WIDENING THREATS**
45% of organizations experienced a data breach over the past year

Source: Radware ERT Report and Web Application Security Report
Our Mission:
Securing The Digital User Experience

For every business model. Through continued innovation. With a comprehensive offering.
EVERYWHERE
To meet every business model
ARCHITECTURE
Solutions Architecture

Wherever it is located

- On premise
- Private cloud
- Hyper cloud
- Public cloud
- Hybrid

Will protect it

From Physical Appliances on Perpetual License

To Physical or Virtual Appliances, on premise, cloud and Hybrid
EFFECTIVE
Continued Innovation
TECHNOLOGY
Comprehensive Secured Delivery

Behavioral-based detection
Using big data analytics and machine learning

Synchronized messaging
to improve detection and mitigation response and accuracy.

High performance
Device mitigation capacity of up to 400Gbps; SSL throughput of up to 40G

Advanced automation for attack life-cycle management and mitigation of unknown attacks
Comprehensive Secured Delivery

Solution management
Fully managed cloud services catalog and cyber threat intelligence services

Cloud migration
Multi-cloud migration, hybrid deployments across data-centers, public and hyper-scale clouds
EASY
Comprehensive offering
SOLUTIONS
Deep and Integrated Solution Portfolio

Big Data
Machine Learning

Management & Visibility

Control Plane

Data Plane

RealTime Analytic Feed
Cloud Portal
Vision Reporting Module
vDirect Orchestration
DefenseFlow Automation
DefensePro
Alteon
3.5Tbps DDoS/WAFaaS
SUCCESS FACTORS
What makes it work
Supporting Assets **Leading Technology**

**Market RECOGNITION**

**Strategic BUSINESS PARTNERS**

**Industry leading TECHNOLOGY PARTNERS**
Supporting Assets Over 12,500 Customers

8 Of Top 12
World’s Stock Exchanges

11 Of Top 20
World’s Banks

10 Of Top 10
World Telecom Companies

3 Of Top 8
N. American Application Software Companies

- Carriers & Service Providers: 25-30%
- Banking, Finance & Government: 30-35%
- Other: 35-40%
Supporting Assets **Global Presence**

- **OVER 3.5Tbps** Of Global Mitigation Capacity
- **48%** of LTM Mar-18 Revenues
- **26%** Americas
- **26%** EMEA
- **48%** APAC

**BALANCED Geographic Exposure**

- ~1,000 Employees
- 35 Offices

Radware Cloud Security PoP
Regional Cloud Scrubbing Center
Our Business Strategy **For Growth**

**ORGANIC GROWTH**

1. **Data center**
   - ADC and AMS Solutions

2. **Cloud & Security**
   - Aggressive Investment in Portfolio & Market Share

3. **Market Foot Print:**
   - OEM Partners Alliances
   - Global SIs
   - Cloud Providers

4. **Expand our business THROUGH ACQUISITIONS**
FINANCIALS
Updated for Q1 2018
Back to Growth Post Business Model Transition

Annual Revenues ($M)

CAGR 13.3%

2006 81
2007 89
2008 95
2009 109
2010 144
2011 167
2012 189
2013 193
2014 222
2015 217
2016 197
2017 211
Q1 17 49
Q1 18 55

11%
Shift to Subscriptions (1)

**Business Mix**
Provides Us With Visibility & Confidence For Future Financial Performance

Recurring Revenues as % of Total

- 2015: 42%
- 2016: 54%
- 2017: 56%
- Q1 18: >60%

Radware’s Recurring Revenues include support, cloud services and product Subscription
Shift to Subscriptions (2)

Total Deferred Revenues ($M)

60-65% of Total Deferred Revenues is scheduled to be recognized as revenues within 12 months.
Continuous Strong **Cash Generation**

Operating Cash Flow in Last 12 Months of $37.3M

Cash Balance ($M)

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Readiness to **Put Cash Balance to Work** and Expand our business **THROUGH ACQUISITIONS**
2020 Goals

Subscriptions >30% of Bookings

Well positioned for sustainable organic growth in Bookings

Revenues of > $270
Revenues CAGR > 9%
Gross margins > 83%
Operating margins > 15%
(from 2% in ‘17)

Operational margins leverage

Continued strong cash generation

Total Deferred Revenues CAGR Higher than revenue
Operating Cash Flow > $60M
Why Radware

• Fast growing, critical market
• Clear Vision and Strategy
• Leading attack mitigation technology, customers, partners
• Fast expanding subscription and cloud business
• Excellent visibility into 2018 and beyond
• Well positioned for continued long term growth
Radware’s innovations track record

- 1997: Patented Global ADC
- 1998: Patented Link Load Balancing
- 1999: Patented Behavioral signature
- 2000: SSL Inspection Patent
- 2001: Patented Business Smart Network
- 2002: ADC Virtualization
- 2003: Integrated Security & QoS
- 2004: Patented Site-Wide ADC Management
- 2005: Iot Protection
- 2006: Zero day Malware detection
- 2007: Operator Automation
- 2008: ADC, DDoS, SDN Applications
- 2009: Patented Security Behavioral signature
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- 2015: Zero day Malware detection
- 2016: Operator Automation
- 2017: ADC, DDoS, SDN Applications
Integrated secured delivery solution: **incoming traffic**

**DDOS & WAF**
Behavioral big-data analytics and machine learning

**SSL Defense**
Mitigate encrypted threats

**Delivery Control**
Load balancing and performance optimization
Integrated secured delivery solution: **outgoing traffic**

**SSL Inspect**
removes blind spots by enabling protection systems visibility into encrypted traffic

**Cloud Malware Protection**
detect and block malware channels by using AI and Machine Learning

**Blocked Traffic**
Outgoing traffic is blocked if it is found to be suspicious.