



**Investor Kit Third Quarter 2020**



**Radware Ltd. Condensed and Consolidated - Balance Sheets**  
(U.S. Dollars in thousands - unaudited)

**ASSETS**

**Current Assets**

	FY'17				FY'18				FY'19				FY'20			
	Yr Ended 31-Dec	31-Mar	Quarter Ended 30-Jun	30-Sep	Yr Ended 31-Dec	31-Mar	Quarter Ended 30-Jun	30-Sep	Yr Ended 31-Dec	31-Mar	Quarter Ended 30-Jun	30-Sep	Yr Ended 31-Dec	31-Mar	Quarter Ended 30-Jun	30-Sep
Cash and cash equivalents	\$ 65,237	\$ 61,987	\$ 61,676	\$ 59,565	\$ 45,203	\$ 52,361	\$ 34,191	\$ 39,955	\$ 40,751	\$ 40,207	\$ 48,650	\$ 48,429	\$ 40,751	\$ 40,207	\$ 48,650	\$ 48,429
Available-for-sale marketable securities	42,573	45,769	41,234	37,004	15,742	9,996	25,923	28,177	36,924	52,259	63,568	62,930	36,924	52,259	63,568	62,930
Short-term bank deposits	93,151	87,662	149,622	203,299	255,454	250,354	193,944	153,812	100,276	76,823	114,137	179,675	100,276	76,823	114,137	179,675
Trade receivables, net	16,150	16,034	18,598	18,491	17,166	14,346	14,987	12,366	22,610	26,639	17,195	14,330	22,610	26,639	17,195	14,330
Other receivables and prepaid expenses	12,252	6,401	7,687	6,308	7,071	8,632	10,182	9,390	7,469	7,342	8,444	8,100	7,469	7,342	8,444	8,100
Inventories	18,772	18,920	18,443	20,463	18,401	17,185	15,964	15,083	13,940	14,854	14,106	13,290	13,940	14,854	14,106	13,290
	<b>248,135</b>	<b>236,773</b>	<b>297,260</b>	<b>345,130</b>	<b>359,037</b>	<b>352,874</b>	<b>295,191</b>	<b>258,783</b>	<b>221,970</b>	<b>218,124</b>	<b>266,100</b>	<b>326,754</b>	<b>221,970</b>	<b>218,124</b>	<b>266,100</b>	<b>326,754</b>

**Long-term Investments**

Available-for-sale marketable securities	54,427	51,193	55,948	61,078	84,669	101,346	120,174	120,326	112,696	92,711	83,647	75,912	112,696	92,711	83,647	75,912
Long-term bank deposits	88,911	111,465	58,718	21,258	-	6,011	39,732	86,342	137,095	165,250	132,765	70,491	137,095	165,250	132,765	70,491
Severance pay funds	3,251	3,251	3,039	3,105	2,973	2,187	2,267	2,313	2,300	2,091	2,191	2,252	2,300	2,091	2,191	2,252
	<b>146,589</b>	<b>165,909</b>	<b>117,705</b>	<b>85,441</b>	<b>87,642</b>	<b>109,544</b>	<b>162,173</b>	<b>208,981</b>	<b>252,091</b>	<b>260,052</b>	<b>218,603</b>	<b>148,655</b>	<b>252,091</b>	<b>260,052</b>	<b>218,603</b>	<b>148,655</b>

Property and equipment, net	23,642	23,477	22,453	21,848	23,677	23,430	23,538	23,256	22,971	23,291	23,663	23,141	22,971	23,291	23,663	23,141
Other long-term assets	8,133	17,687	18,492	20,064	20,724	21,221	21,425	21,495	24,398	25,914	25,358	25,959	24,398	25,914	25,358	25,959
Operating lease right-of-use assets	-	-	-	-	-	20,539	19,868	18,849	18,144	25,169	24,117	28,185	18,144	25,169	24,117	28,185
Goodwill and intangible assets, net	42,589	42,338	42,106	41,873	41,641	54,913	54,838	56,127	55,625	55,127	54,663	54,198	55,625	55,127	54,663	54,198

<b>Total assets</b>	<b>\$ 469,088</b>	<b>\$ 486,184</b>	<b>\$ 498,016</b>	<b>\$ 514,356</b>	<b>\$ 532,721</b>	<b>\$ 582,521</b>	<b>\$ 577,033</b>	<b>\$ 587,491</b>	<b>\$ 595,199</b>	<b>\$ 607,677</b>	<b>\$ 612,504</b>	<b>\$ 606,892</b>	<b>\$ 595,199</b>	<b>\$ 607,677</b>	<b>\$ 612,504</b>	<b>\$ 606,892</b>
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**LIABILITIES AND SHAREHOLDERS' EQUITY**

**Current Liabilities**

Trade payables	\$ 5,367	\$ 4,320	\$ 4,744	\$ 5,424	\$ 4,483	\$ 3,830	\$ 3,802	\$ 4,005	\$ 6,315	\$ 4,899	\$ 4,896	\$ 3,818	\$ 6,315	\$ 4,899	\$ 4,896	\$ 3,818
Deferred revenues (*)	69,829	76,831	76,758	76,663	83,955	89,068	86,207	81,987	79,239	90,415	97,703	90,813	79,239	90,415	97,703	90,813
Operating lease liabilities	-	-	-	-	-	5,197	5,495	5,183	5,193	4,854	4,573	4,903	5,193	4,854	4,573	4,903
Other payables and accrued expenses	32,174	24,248	25,212	30,663	29,596	29,628	29,729	28,089	34,794	34,173	33,672	36,128	34,794	34,173	33,672	36,128
	<b>107,370</b>	<b>105,399</b>	<b>106,714</b>	<b>112,750</b>	<b>118,034</b>	<b>127,723</b>	<b>125,233</b>	<b>119,264</b>	<b>125,541</b>	<b>134,341</b>	<b>140,844</b>	<b>135,662</b>	<b>125,541</b>	<b>134,341</b>	<b>140,844</b>	<b>135,662</b>

**Long-term Liabilities**

Deferred revenues (*)	43,482	45,346	43,719	41,040	43,796	50,122	45,446	54,556	50,888	59,742	54,091	53,333	50,888	59,742	54,091	53,333
Operating lease liabilities	-	-	-	-	-	15,717	15,033	14,520	13,914	20,440	20,469	24,181	13,914	20,440	20,469	24,181
Other long-term liabilities	2,880	5,733	5,413	5,484	6,934	8,733	10,171	12,343	9,525	9,532	10,004	10,113	9,525	9,532	10,004	10,113
	<b>46,362</b>	<b>51,079</b>	<b>49,132</b>	<b>46,524</b>	<b>50,730</b>	<b>74,572</b>	<b>70,650</b>	<b>81,419</b>	<b>74,327</b>	<b>89,714</b>	<b>84,564</b>	<b>87,627</b>	<b>74,327</b>	<b>89,714</b>	<b>84,564</b>	<b>87,627</b>

**Shareholders' Equity**

Share capital	673	677	685	691	693	701	704	707	710	712	713	718	710	712	713	718
Additional paid-in capital	349,250	357,496	368,318	378,067	383,536	394,361	400,756	407,897	414,581	419,804	425,466	434,815	414,581	419,804	425,466	434,815
Accumulated other comprehensive income (loss), net of tax	(443)	(1,172)	(1,212)	(1,168)	(1,110)	6	791	1,026	1,145	306	2,444	1,917	1,145	306	2,444	1,917
Treasury stock, at cost	(116,442)	(116,442)	(116,442)	(116,442)	(120,717)	(120,765)	(130,770)	(139,612)	(145,226)	(163,895)	(168,895)	(184,802)	(145,226)	(163,895)	(168,895)	(184,802)
Retained earnings	82,318	89,147	90,821	93,934	101,555	105,923	109,669	116,790	124,121	126,695	127,368	130,955	124,121	126,695	127,368	130,955
	<b>315,356</b>	<b>329,706</b>	<b>342,170</b>	<b>355,082</b>	<b>363,957</b>	<b>380,226</b>	<b>381,150</b>	<b>386,808</b>	<b>395,331</b>	<b>383,622</b>	<b>387,096</b>	<b>383,603</b>	<b>395,331</b>	<b>383,622</b>	<b>387,096</b>	<b>383,603</b>

<b>Total liabilities and shareholder's equity</b>	<b>\$ 469,088</b>	<b>\$ 486,184</b>	<b>\$ 498,016</b>	<b>\$ 514,356</b>	<b>\$ 532,721</b>	<b>\$ 582,521</b>	<b>\$ 577,033</b>	<b>\$ 587,491</b>	<b>\$ 595,199</b>	<b>\$ 607,677</b>	<b>\$ 612,504</b>	<b>\$ 606,892</b>	<b>\$ 595,199</b>	<b>\$ 607,677</b>	<b>\$ 612,504</b>	<b>\$ 606,892</b>
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**\* Deferred Revenues**

Short Term	69,829	76,831	76,758	76,663	83,955	89,068	86,207	81,987	79,239	90,415	97,703	90,813	79,239	90,415	97,703	90,813
Long Term	43,482	45,346	43,719	41,040	43,796	50,122	45,446	54,556	50,888	59,742	54,091	53,333	50,888	59,742	54,091	53,333
<b>Balance Sheet Deferred Revenues</b>	<b>113,311</b>	<b>122,177</b>	<b>120,477</b>	<b>117,703</b>	<b>127,751</b>	<b>139,190</b>	<b>131,653</b>	<b>136,543</b>	<b>130,127</b>	<b>150,157</b>	<b>151,794</b>	<b>144,146</b>	<b>130,127</b>	<b>150,157</b>	<b>151,794</b>	<b>144,146</b>

Add: Uncollected billed amounts offset against trade receivables balance.

(representing unpaid invoices not yet recognized as revenue)	34,374	25,968	32,114	32,972	39,499	20,272	39,884	28,205	54,512	30,975	21,403	27,503	54,512	30,975	21,403	27,503
<b>Total Deferred Revenues</b>	<b>147,685</b>	<b>148,145</b>	<b>152,591</b>	<b>150,675</b>	<b>167,250</b>	<b>159,462</b>	<b>171,537</b>	<b>164,748</b>	<b>184,639</b>	<b>181,132</b>	<b>173,197</b>	<b>171,649</b>	<b>184,639</b>	<b>181,132</b>	<b>173,197</b>	<b>171,649</b>



Radware Ltd. Condensed and Consolidated -

US GAAP Income Statements

(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'17	FY'18					FY'19					FY'20		
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended		
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep
<b>Revenues</b>	\$ 211,369	\$ 54,536	\$ 57,287	\$ 58,764	\$ 63,817	\$ 234,404	\$ 61,397	\$ 60,454	\$ 62,859	\$ 67,362	\$ 252,072	\$ 60,012	\$ 58,445	\$ 62,524
Cost of revenues	39,616	9,940	10,340	10,278	11,117	41,675	11,009	10,644	11,527	11,994	45,174	10,689	10,558	11,646
<b>Gross profit</b>	<b>171,753</b>	<b>44,596</b>	<b>46,947</b>	<b>48,486</b>	<b>52,700</b>	<b>192,729</b>	<b>50,388</b>	<b>49,810</b>	<b>51,332</b>	<b>55,368</b>	<b>206,898</b>	<b>49,323</b>	<b>47,887</b>	<b>50,878</b>
Operating expenses:														
Research and development, net	59,003	14,662	14,633	14,434	13,945	57,674	15,230	15,400	15,108	16,103	61,841	15,832	16,509	16,747
Selling and marketing	108,744	28,183	27,803	27,263	28,137	111,386	26,661	26,680	27,094	29,121	109,556	28,202	26,755	27,659
General and administrative	17,577	4,055	3,811	3,985	4,294	16,145	4,764	5,042	4,403	4,375	18,584	4,712	4,889	4,513
Other income	(6,900)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total operating expenses</b>	<b>178,424</b>	<b>46,900</b>	<b>46,247</b>	<b>45,682</b>	<b>46,376</b>	<b>185,205</b>	<b>46,655</b>	<b>47,122</b>	<b>46,605</b>	<b>49,599</b>	<b>189,981</b>	<b>48,746</b>	<b>48,153</b>	<b>48,919</b>
<b>Operating income (loss)</b>	<b>(6,671)</b>	<b>(2,304)</b>	<b>700</b>	<b>2,804</b>	<b>6,324</b>	<b>7,524</b>	<b>3,733</b>	<b>2,688</b>	<b>4,727</b>	<b>5,769</b>	<b>16,917</b>	<b>577</b>	<b>(266)</b>	<b>1,959</b>
Financial Income, net	4,830	1,689	1,701	1,487	2,397	7,274	1,791	2,119	2,137	2,745	8,792	2,724	1,783	2,897
<b>Income (loss) before taxes on income (tax benefit)</b>	<b>(1,841)</b>	<b>(615)</b>	<b>2,401</b>	<b>4,291</b>	<b>8,721</b>	<b>14,798</b>	<b>5,524</b>	<b>4,807</b>	<b>6,864</b>	<b>8,514</b>	<b>25,709</b>	<b>3,301</b>	<b>1,517</b>	<b>4,856</b>
Taxes on income (tax benefit)	5,652	380	727	1,178	778	3,063	1,156	1,061	(257)	1,183	3,143	727	844	1,269
<b>Net income (loss)</b>	<b>\$ (7,493)</b>	<b>\$ (995)</b>	<b>\$ 1,674</b>	<b>\$ 3,113</b>	<b>\$ 7,943</b>	<b>\$ 11,735</b>	<b>\$ 4,368</b>	<b>\$ 3,746</b>	<b>\$ 7,121</b>	<b>\$ 7,331</b>	<b>\$ 22,566</b>	<b>\$ 2,574</b>	<b>\$ 673</b>	<b>\$ 3,587</b>
Diluted net earnings (loss) per share	\$ (0.17)	\$ (0.02)	\$ 0.04	\$ 0.06	\$ 0.16	\$ 0.25	\$ 0.09	\$ 0.08	\$ 0.15	\$ 0.15	\$ 0.47	\$ 0.05	\$ 0.01	\$ 0.08
Weighted average number of shares used to compute diluted net earnings (loss) per share	43,475,844	46,424,462	47,396,099	48,519,880	48,279,751	47,691,868	48,572,366	48,722,684	48,488,313	48,304,507	48,523,120	48,225,688	47,632,309	47,673,698
Gross margin	81.3%	81.8%	82.0%	82.5%	82.6%	82.2%	82.1%	82.4%	81.7%	82.2%	82.1%	82.2%	81.9%	81.4%
R&D % of total revenue	27.9%	26.9%	25.5%	24.6%	21.9%	24.6%	24.8%	25.5%	24.0%	23.9%	24.5%	26.4%	28.2%	26.8%
S&M % of total revenue	51.4%	51.7%	48.5%	46.4%	44.1%	47.5%	43.4%	44.1%	43.1%	43.2%	43.5%	47.0%	45.8%	44.2%
G&A % of total revenue	8.3%	7.4%	6.7%	6.8%	6.7%	6.9%	7.8%	8.3%	7.0%	6.5%	7.4%	7.9%	8.4%	7.2%
Total operating expenses % of total revenues	84.4%	86.0%	80.7%	77.7%	72.7%	79.0%	76.0%	77.9%	74.1%	73.6%	75.4%	81.2%	82.4%	78.2%
Operating margin	-3.2%	-4.2%	1.2%	4.8%	9.9%	3.2%	6.1%	4.4%	7.5%	8.6%	6.7%	1.0%	-0.5%	3.1%
Net margin	-3.5%	-1.8%	2.9%	5.3%	12.4%	5.0%	7.1%	6.2%	11.3%	10.9%	9.0%	4.3%	1.2%	5.7%

Note: This document should be read in conjunction with the Company's SEC Filings.



Radware Ltd. Condensed and Consolidated -

Non-GAAP Income Statements

(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'17	FY'18				FY'19	FY'19				FY'20	FY'20		
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended		
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep
<b>Revenues</b>	<b>\$ 211,369</b>	<b>\$ 54,536</b>	<b>\$ 57,287</b>	<b>\$ 58,764</b>	<b>\$ 63,817</b>	<b>\$ 234,404</b>	<b>\$ 61,397</b>	<b>\$ 60,454</b>	<b>\$ 62,859</b>	<b>\$ 67,362</b>	<b>\$ 252,072</b>	<b>\$ 60,012</b>	<b>\$ 58,445</b>	<b>\$ 62,524</b>
Cost of revenues	37,688	9,652	10,069	10,012	10,855	40,588	10,543	10,175	10,473	11,455	42,646	10,153	10,045	11,133
<b>Gross profit</b>	<b>173,681</b>	<b>44,884</b>	<b>47,218</b>	<b>48,752</b>	<b>52,962</b>	<b>193,816</b>	<b>50,854</b>	<b>50,279</b>	<b>52,386</b>	<b>55,907</b>	<b>209,426</b>	<b>49,859</b>	<b>48,400</b>	<b>51,391</b>
Operating expenses:														
Research and development, net	54,932	13,731	13,954	13,615	13,231	54,531	14,520	14,686	14,468	15,312	58,986	15,023	15,420	15,446
Selling and marketing	101,756	26,259	26,008	25,577	26,389	104,233	25,075	24,927	25,123	27,408	102,533	26,316	24,910	25,576
General and administrative	13,156	3,378	3,290	3,244	3,539	13,451	3,651	3,483	3,638	3,651	14,423	3,690	3,818	3,494
<b>Total operating expenses</b>	<b>169,844</b>	<b>43,368</b>	<b>43,252</b>	<b>42,436</b>	<b>43,159</b>	<b>172,215</b>	<b>43,246</b>	<b>43,096</b>	<b>43,229</b>	<b>46,371</b>	<b>175,942</b>	<b>45,029</b>	<b>44,148</b>	<b>44,516</b>
<b>Operating income (loss)</b>	<b>3,837</b>	<b>1,516</b>	<b>3,966</b>	<b>6,316</b>	<b>9,803</b>	<b>21,601</b>	<b>7,608</b>	<b>7,183</b>	<b>9,157</b>	<b>9,536</b>	<b>33,484</b>	<b>4,830</b>	<b>4,252</b>	<b>6,875</b>
Financial Income, net	5,465	1,486	1,727	1,919	2,338	7,470	2,422	2,718	2,762	2,597	10,499	2,664	2,642	2,825
<b>Income before taxes on income</b>	<b>9,302</b>	<b>3,002</b>	<b>5,693</b>	<b>8,235</b>	<b>12,141</b>	<b>29,071</b>	<b>10,030</b>	<b>9,901</b>	<b>11,919</b>	<b>12,133</b>	<b>43,983</b>	<b>7,494</b>	<b>6,894</b>	<b>9,700</b>
Taxes on income	1,679	380	727	1,178	778	3,063	1,156	990	9	1,222	3,377	849	905	1,331
<b>Net income</b>	<b>\$ 7,623</b>	<b>\$ 2,622</b>	<b>\$ 4,966</b>	<b>\$ 7,057</b>	<b>\$ 11,363</b>	<b>\$ 26,008</b>	<b>\$ 8,874</b>	<b>\$ 8,911</b>	<b>\$ 11,910</b>	<b>\$ 10,911</b>	<b>\$ 40,606</b>	<b>\$ 6,645</b>	<b>\$ 5,989</b>	<b>\$ 8,369</b>
Diluted net earnings per share	\$ 0.17	\$ 0.06	\$ 0.10	\$ 0.15	\$ 0.24	\$ 0.55	\$ 0.18	\$ 0.18	\$ 0.25	\$ 0.23	\$ 0.84	\$ 0.14	\$ 0.13	\$ 0.18
Weighted average number of shares used to compute diluted net earnings per share	44,756,732	46,424,462	47,396,099	48,519,880	48,279,751	47,691,868	48,572,366	48,722,684	48,488,313	48,304,507	48,523,120	48,225,688	47,632,309	47,673,698
Gross margin	82.2%	82.3%	82.4%	83.0%	83.0%	82.7%	82.8%	83.2%	83.3%	83.0%	83.1%	83.1%	82.8%	82.2%
R&D % of total revenue	26.0%	25.2%	24.4%	23.2%	20.7%	23.3%	23.6%	24.3%	23.0%	22.7%	23.4%	25.0%	26.4%	24.7%
S&M % of total revenue	48.1%	48.1%	45.4%	43.5%	41.4%	44.5%	40.8%	41.2%	40.0%	40.7%	40.7%	43.9%	42.6%	40.9%
G&A % of total revenue	6.2%	6.2%	5.7%	5.5%	5.5%	5.7%	5.9%	5.8%	5.8%	5.4%	5.7%	6.1%	6.5%	5.6%
Total operating expenses % of total revenues	80.4%	79.5%	75.5%	72.2%	67.6%	73.5%	70.4%	71.3%	68.8%	68.8%	69.8%	75.0%	75.5%	71.2%
Operating margin	1.8%	2.8%	6.9%	10.7%	15.4%	9.2%	12.4%	11.9%	14.6%	14.2%	13.3%	8.0%	7.3%	11.0%
Tax rate	18.0%	12.7%	12.8%	14.3%	6.4%	10.5%	11.5%	10.0%	0.1%	10.1%	7.7%	11.3%	13.1%	13.7%
Net margin	3.6%	4.8%	8.7%	12.0%	17.8%	11.1%	14.5%	14.7%	18.9%	16.2%	16.1%	11.1%	10.2%	13.4%

Note: This document should be read in conjunction with the Company's SEC Filings.



**GAAP to Non-GAAP Reconciliations**  
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'17					FY'18					FY'19					FY'20		
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended						
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep				
<b>GAAP gross profit</b>	\$ 171,753	\$ 44,596	\$ 46,947	\$ 48,486	\$ 52,700	\$ 192,729	\$ 50,388	\$ 49,810	\$ 51,332	\$ 55,368	\$ 206,898	\$ 49,323	\$ 47,887	\$ 50,878				
Stock-based compensation	241	58	59	54	50	221	55	59	57	53	224	38	49	48				
Amortization of intangible assets	1,137	230	212	212	212	866	411	410	997	486	2,304	498	464	465				
Acquisition related costs	550	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP gross profit</b>	<b>\$ 173,681</b>	<b>\$ 44,884</b>	<b>\$ 47,218</b>	<b>\$ 48,752</b>	<b>\$ 52,962</b>	<b>\$ 193,816</b>	<b>\$ 50,854</b>	<b>\$ 50,279</b>	<b>\$ 52,386</b>	<b>\$ 55,907</b>	<b>\$ 209,426</b>	<b>\$ 49,859</b>	<b>\$ 48,400</b>	<b>\$ 51,391</b>				
<b>GAAP research and development, net</b>	\$ 59,003	\$ 14,662	\$ 14,633	\$ 14,434	\$ 13,945	\$ 57,674	\$ 15,230	\$ 15,400	\$ 15,108	\$ 16,103	\$ 61,841	\$ 15,832	\$ 16,509	\$ 16,747				
Stock-based compensation	3,867	931	679	819	694	3,123	710	714	640	791	2,855	809	1,089	1,301				
Acquisition related costs	204	-	-	-	20	20	-	-	-	-	-	-	-	-				
<b>Non-GAAP Research and development, net</b>	<b>\$ 54,932</b>	<b>\$ 13,731</b>	<b>\$ 13,954</b>	<b>\$ 13,615</b>	<b>\$ 13,231</b>	<b>\$ 54,531</b>	<b>\$ 14,520</b>	<b>\$ 14,686</b>	<b>\$ 14,468</b>	<b>\$ 15,312</b>	<b>\$ 58,986</b>	<b>\$ 15,023</b>	<b>\$ 15,420</b>	<b>\$ 15,446</b>				
<b>GAAP selling and marketing</b>	\$ 108,744	\$ 28,183	\$ 27,803	\$ 27,263	\$ 28,137	\$ 111,386	\$ 26,661	\$ 26,680	\$ 27,094	\$ 29,121	\$ 109,556	\$ 28,202	\$ 26,755	\$ 27,659				
Stock-based compensation	6,894	1,904	1,774	1,666	1,727	7,071	1,569	1,735	1,954	1,696	6,954	1,886	1,845	2,083				
Amortization of intangible assets	94	20	21	20	21	82	17	18	17	17	69	-	-	-				
<b>Non-GAAP selling and marketing</b>	<b>\$ 101,756</b>	<b>\$ 26,259</b>	<b>\$ 26,008</b>	<b>\$ 25,577</b>	<b>\$ 26,389</b>	<b>\$ 104,233</b>	<b>\$ 25,075</b>	<b>\$ 24,927</b>	<b>\$ 25,123</b>	<b>\$ 27,408</b>	<b>\$ 102,533</b>	<b>\$ 26,316</b>	<b>\$ 24,910</b>	<b>\$ 25,576</b>				
<b>GAAP general and administrative</b>	\$ 17,577	\$ 4,055	\$ 3,811	\$ 3,985	\$ 4,294	\$ 16,145	\$ 4,764	\$ 5,042	\$ 4,403	\$ 4,375	\$ 18,584	\$ 4,712	\$ 4,889	\$ 4,513				
Stock-based compensation	2,029	407	378	527	775	2,087	767	782	741	742	3,032	903	931	975				
Acquisition related costs	340	-	-	-	(222)	(222)	264	-	-	(18)	246	-	-	-				
Litigation related charges	2,052	270	143	214	202	829	82	777	24	-	883	119	140	44				
<b>Non-GAAP general and administrative</b>	<b>\$ 13,156</b>	<b>\$ 3,378</b>	<b>\$ 3,290</b>	<b>\$ 3,244</b>	<b>\$ 3,539</b>	<b>\$ 13,451</b>	<b>\$ 3,651</b>	<b>\$ 3,483</b>	<b>\$ 3,638</b>	<b>\$ 3,651</b>	<b>\$ 14,423</b>	<b>\$ 3,690</b>	<b>\$ 3,818</b>	<b>\$ 3,494</b>				
<b>GAAP other income</b>	\$ (6,900)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Court verdict	6,900	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP other income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>GAAP total operating expenses</b>	\$ 178,424	\$ 46,900	\$ 46,247	\$ 45,682	\$ 46,376	\$ 185,205	\$ 46,655	\$ 47,122	\$ 46,605	\$ 49,599	\$ 189,981	\$ 48,746	\$ 48,153	\$ 48,919				
Stock-based compensation	12,790	3,242	2,831	3,012	3,196	12,281	3,046	3,231	3,335	3,229	12,841	3,598	3,865	4,359				
Acquisition related costs	544	-	-	-	(202)	(202)	264	-	-	(18)	246	-	-	-				
Amortization of intangible assets	94	20	21	20	21	82	17	18	17	17	69	-	-	-				
Litigation related charges	2,052	270	143	214	202	829	82	777	24	-	883	119	140	44				
Court verdict	(6,900)	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP total operating expenses</b>	<b>\$ 169,844</b>	<b>\$ 43,368</b>	<b>\$ 43,252</b>	<b>\$ 42,436</b>	<b>\$ 43,159</b>	<b>\$ 172,215</b>	<b>\$ 43,246</b>	<b>\$ 43,096</b>	<b>\$ 43,229</b>	<b>\$ 46,371</b>	<b>\$ 175,942</b>	<b>\$ 45,029</b>	<b>\$ 44,148</b>	<b>\$ 44,516</b>				
<b>GAAP operating income (loss)</b>	\$ (6,671)	\$ (2,304)	\$ 700	\$ 2,804	\$ 6,324	\$ 7,524	\$ 3,733	\$ 2,688	\$ 4,727	\$ 5,769	\$ 16,917	\$ 577	\$ (266)	\$ 1,959				
Stock-based compensation	13,031	3,300	2,890	3,066	3,246	12,502	3,101	3,290	3,392	3,282	13,065	3,636	3,914	4,407				
Acquisition related costs	1,094	-	-	-	(202)	(202)	264	-	-	(18)	246	-	-	-				
Amortization of intangible assets	1,231	250	233	232	233	948	428	428	1,014	503	2,373	498	464	465				
Litigation related charges	2,052	270	143	214	202	829	82	777	24	-	883	119	140	44				
Court verdict	(6,900)	-	-	-	-	-	-	-	-	-	-	-	-	-				
<b>Non-GAAP operating income (loss)</b>	<b>\$ 3,837</b>	<b>\$ 1,516</b>	<b>\$ 3,966</b>	<b>\$ 6,316</b>	<b>\$ 9,803</b>	<b>\$ 21,601</b>	<b>\$ 7,608</b>	<b>\$ 7,183</b>	<b>\$ 9,157</b>	<b>\$ 9,536</b>	<b>\$ 33,484</b>	<b>\$ 4,830</b>	<b>\$ 4,252</b>	<b>\$ 6,875</b>				

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**GAAP to Non-GAAP Reconciliations - continues from previous page**  
(U.S. Dollars in thousands, except share and per share data - unaudited)

	FY'17	FY'18					FY'19					FY'20		
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended		
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep
<b>GAAP finance income</b>	\$ 4,830	\$ 1,689	\$ 1,701	\$ 1,487	\$ 2,397	\$ 7,274	\$ 1,791	\$ 2,119	\$ 2,137	\$ 2,745	\$ 8,792	\$ 2,724	\$ 1,783	\$ 2,897
Other gain adjustment	-	-	-	-	-	-	-	(310)	(253)	-	(563)	247	-	-
Exchange rate differences, net on balance sheet items included in financial income	635	(203)	26	432	(59)	196	631	909	878	(148)	2,270	(307)	859	(72)
<b>Non-GAAP finance income</b>	<b>\$ 5,465</b>	<b>\$ 1,486</b>	<b>\$ 1,727</b>	<b>\$ 1,919</b>	<b>\$ 2,338</b>	<b>\$ 7,470</b>	<b>\$ 2,422</b>	<b>\$ 2,718</b>	<b>\$ 2,762</b>	<b>\$ 2,597</b>	<b>\$ 10,499</b>	<b>\$ 2,664</b>	<b>\$ 2,642</b>	<b>\$ 2,825</b>
<b>GAAP income (loss) before taxes on income (tax benefit)</b>	\$ (1,841)	\$ (615)	\$ 2,401	\$ 4,291	\$ 8,721	\$ 14,798	\$ 5,524	\$ 4,807	\$ 6,864	\$ 8,514	\$ 25,709	\$ 3,301	\$ 1,517	\$ 4,856
Stock-based compensation	13,031	3,300	2,890	3,066	3,246	12,502	3,101	3,290	3,392	3,282	13,065	3,636	3,914	4,407
Acquisition related costs	1,094	-	-	-	(202)	(202)	264	-	-	(18)	246	-	-	-
Amortization of intangible assets	1,231	250	233	232	233	948	428	428	1,014	503	2,373	498	464	465
Litigation related charges	2,052	270	143	214	202	829	82	777	24	-	883	119	140	44
Court verdict	(6,900)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loss (gain) adjustment	-	-	-	-	-	-	-	(310)	(253)	-	(563)	247	-	-
Exchange rate differences, net on balance sheet items included in financial income	635	(203)	26	432	(59)	196	631	909	878	(148)	2,270	(307)	859	(72)
<b>Non-GAAP income before taxes on income</b>	<b>\$ 9,302</b>	<b>\$ 3,002</b>	<b>\$ 5,693</b>	<b>\$ 8,235</b>	<b>\$ 12,141</b>	<b>\$ 29,071</b>	<b>\$ 10,030</b>	<b>\$ 9,901</b>	<b>\$ 11,919</b>	<b>\$ 12,133</b>	<b>\$ 43,983</b>	<b>\$ 7,494</b>	<b>\$ 6,894</b>	<b>\$ 9,700</b>
<b>GAAP taxes on income (tax benefit)</b>	\$ 5,652	\$ 380	\$ 727	\$ 1,178	\$ 778	\$ 3,063	\$ 1,156	\$ 1,061	\$ (257)	\$ 1,183	\$ 3,143	\$ 727	\$ 844	\$ 1,269
Court verdict	(724)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in the federal rate	(3,249)	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax related adjustment	-	-	-	-	-	-	-	(71)	266	39	234	122	61	62
<b>Non-GAAP taxes on income</b>	<b>\$ 1,679</b>	<b>\$ 380</b>	<b>\$ 727</b>	<b>\$ 1,178</b>	<b>\$ 778</b>	<b>\$ 3,063</b>	<b>\$ 1,156</b>	<b>\$ 990</b>	<b>\$ 9</b>	<b>\$ 1,222</b>	<b>\$ 3,377</b>	<b>\$ 849</b>	<b>\$ 905</b>	<b>\$ 1,331</b>
<b>GAAP net income (loss)</b>	\$ (7,493)	\$ (995)	\$ 1,674	\$ 3,113	\$ 7,943	\$ 11,735	\$ 4,368	\$ 3,746	\$ 7,121	\$ 7,331	\$ 22,566	\$ 2,574	\$ 673	\$ 3,587
Stock-based compensation	13,031	3,300	2,890	3,066	3,246	12,502	3,101	3,290	3,392	3,282	13,065	3,636	3,914	4,407
Acquisition related costs	1,094	-	-	-	(202)	(202)	264	-	-	(18)	246	-	-	-
Amortization of intangible assets	1,231	250	233	232	233	948	428	428	1,014	503	2,373	498	464	465
Litigation related charges	2,052	270	143	214	202	829	82	777	24	-	883	119	140	44
Court verdict	(6,176)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loss (gain) adjustment	-	-	-	-	-	-	-	(310)	(253)	-	(563)	247	-	-
Exchange rate differences, net on balance sheet items included in financial income	635	(203)	26	432	(59)	196	631	909	878	(148)	2,270	(307)	859	(72)
Change in the federal rate	3,249	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax related adjustment	-	-	-	-	-	-	-	71	(266)	(39)	(234)	(122)	(61)	(62)
<b>Non-GAAP net income</b>	<b>\$ 7,623</b>	<b>\$ 2,622</b>	<b>\$ 4,966</b>	<b>\$ 7,057</b>	<b>\$ 11,363</b>	<b>\$ 26,008</b>	<b>\$ 8,874</b>	<b>\$ 8,911</b>	<b>\$ 11,910</b>	<b>\$ 10,911</b>	<b>\$ 40,606</b>	<b>\$ 6,645</b>	<b>\$ 5,989</b>	<b>\$ 8,369</b>
<b>GAAP diluted net earnings (loss) per share</b>	\$ (0.17)	\$ (0.02)	\$ 0.04	\$ 0.06	\$ 0.16	0.25	\$ 0.09	\$ 0.08	\$ 0.15	\$ 0.15	0.47	\$ 0.05	\$ 0.01	\$ 0.08
Stock-based compensation	0.30	0.07	0.06	0.06	0.07	0.26	0.06	0.07	0.07	0.07	0.27	0.08	0.08	0.09
Acquisition related costs	0.02	-	-	-	(0.00)	(0.00)	0.01	-	-	(0.00)	0.01	-	-	-
Amortization of intangible assets	0.03	0.01	0.00	0.01	0.00	0.02	0.01	0.01	0.02	0.01	0.05	0.01	0.01	0.01
Litigation related charges	0.05	0.01	0.00	0.01	0.00	0.02	0.00	0.02	0.00	-	0.02	0.00	0.00	0.00
Court verdict	(0.14)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other loss (gain) adjustment	-	-	-	-	-	-	-	(0.01)	(0.01)	-	(0.01)	0.01	-	-
Exchange rate differences, net on balance sheet items included in financial income	0.01	(0.00)	0.00	0.01	(0.00)	0.00	0.01	0.02	0.02	(0.00)	0.05	(0.01)	0.02	(0.00)
Change in the federal rate	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax related adjustment	-	-	-	-	-	-	-	0.00	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
<b>Non-GAAP diluted net earnings per share</b>	<b>\$ 0.17</b>	<b>\$ 0.06</b>	<b>\$ 0.10</b>	<b>\$ 0.15</b>	<b>\$ 0.24</b>	<b>\$ 0.55</b>	<b>\$ 0.18</b>	<b>\$ 0.18</b>	<b>\$ 0.25</b>	<b>\$ 0.23</b>	<b>\$ 0.84</b>	<b>\$ 0.14</b>	<b>\$ 0.13</b>	<b>\$ 0.18</b>
GAAP weighted average number of shares used to compute Non-GAAP diluted net earnings per share	44,756,732	46,424,462	47,396,099	48,519,880	48,279,751	47,691,868	48,572,366	48,722,684	48,488,313	48,304,507	48,523,120	48,225,688	47,632,309	47,673,698

Note: This document should be read in conjunction with the Company's SEC Filings.



**Radware Ltd. Condensed and Consolidated -  
US GAAP Cash Flows**  
(U.S. Dollars in thousands - unaudited)

	FY'17	FY'18				Yr Ended 31-Dec	FY'19				Yr Ended 31-Dec	FY'20		
	Yr Ended 31-Dec	Quarter Ended					Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended	
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep
<b>Cash flows from operating activities:</b>														
<b>Net income (loss)</b>	\$ (7,493)	\$ (995)	\$ 1,674	\$ 3,113	\$ 7,943	\$ 11,735	\$ 4,368	\$ 3,746	\$ 7,121	\$ 7,331	\$ 22,566	\$ 2,574	\$ 673	\$ 3,587
Adjustments to reconcile net income (loss) to net cash provided by operating activities:														
Depreciation and amortization	11,234	2,504	2,443	2,433	2,402	9,782	2,687	2,701	3,106	2,789	11,283	2,630	2,637	2,616
Stock based compensation	13,031	3,300	2,890	3,066	3,247	12,503	3,101	3,290	3,392	3,282	13,065	3,636	3,914	4,407
Other loss (gain)	-	-	-	-	-	-	-	(310)	(253)	26	(537)	246	(224)	(140)
Gain from sale of available-for-sale marketable securities	(18)	-	-	-	-	-	-	-	-	-	-	(83)	(2)	(377)
Amortization of premiums, accretion of discounts and accrued interest on available-for-sale marketable securities, net	1,546	276	414	192	513	1,395	178	149	141	150	618	196	114	337
Accrued interest on bank deposits	226	(66)	(146)	(1,217)	(962)	(2,391)	(829)	3,160	(804)	596	2,123	(195)	(178)	(598)
Increase (decrease) in accrued severance pay, net	(210)	239	(97)	(8)	189	323	868	65	(109)	64	888	216	(29)	48
Decrease (increase) in trade receivables, net	3,390	(37)	(2,564)	107	1,325	(1,169)	3,170	(641)	2,621	(7,557)	(2,407)	(4,029)	9,444	2,865
Decrease (increase) in other receivables and prepaid expenses and other long term assets	(7,879)	7,199	(2,501)	(206)	(1,765)	2,727	(1,965)	(1,721)	(1,163)	(2,599)	(7,448)	(459)	(1,471)	(465)
Decrease (increase) in inventories	(1,658)	(148)	477	(2,020)	2,062	371	1,216	1,221	881	1,143	4,461	(914)	748	816
Increase (decrease) in trade payables	(734)	(1,047)	424	680	(941)	(884)	(710)	(28)	203	2,873	2,338	(1,416)	(3)	(1,078)
Increase (decrease) in other payables, deferred revenues and accrued expenses	20,028	939	(455)	2,691	11,684	14,859	11,029	(6,774)	4,932	(4,248)	4,939	19,409	1,537	(5,192)
Operating lease liabilities, net	-	-	-	-	-	-	375	285	194	109	963	(838)	800	(26)
Excess tax benefit from stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>31,463</b>	<b>12,164</b>	<b>2,559</b>	<b>8,831</b>	<b>25,697</b>	<b>49,251</b>	<b>23,488</b>	<b>5,143</b>	<b>20,262</b>	<b>3,959</b>	<b>52,852</b>	<b>20,973</b>	<b>17,960</b>	<b>6,800</b>
<b>Cash flows from investing activities:</b>														
Purchase of property and equipment	(7,210)	(2,089)	(1,187)	(1,595)	(3,998)	(8,869)	(1,961)	(2,382)	(1,810)	(2,002)	(8,155)	(2,452)	(2,545)	(1,629)
proceeds from (investment in) other long-term assets	(6)	(91)	131	-	-	40	(29)	(33)	73	(7)	4	(2)	(9)	(15)
Proceeds from (investment in) bank deposits, net	(37,200)	(17,000)	(9,067)	(15,000)	(29,935)	(71,002)	(82)	19,529	(5,674)	2,187	15,960	(4,506)	(4,652)	(2,666)
Proceeds from (investment in) available-for-sale marketable securities	(3,657)	(1,186)	(686)	(1,035)	(2,765)	(5,672)	(9,661)	(33,574)	(1,997)	(1,131)	(46,363)	2,523	940	8,249
Payment for the acquisition of subsidiary, net of cash acquired	(8,269)	-	-	-	-	-	(12,282)	43	-	-	(12,239)	-	-	-
Purchase of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>(56,342)</b>	<b>(20,366)</b>	<b>(10,809)</b>	<b>(17,630)</b>	<b>(36,698)</b>	<b>(85,503)</b>	<b>(24,015)</b>	<b>(16,417)</b>	<b>(9,408)</b>	<b>(953)</b>	<b>(50,793)</b>	<b>(4,437)</b>	<b>(6,266)</b>	<b>3,939</b>
<b>Cash flows from financing activities:</b>														
Proceeds from exercise of stock options	10,890	4,952	7,939	6,688	2,224	21,803	7,733	3,109	3,751	3,406	17,999	1,589	1,749	4,947
Excess tax benefit from stock-based compensation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of contingent consideration	-	-	-	-	(1,310)	(1,310)	-	-	-	-	-	-	-	-
Repurchase of shares	(413)	-	-	-	(4,275)	(4,275)	(48)	(10,005)	(8,841)	(5,616)	(24,510)	(18,669)	(5,000)	(15,907)
<b>Net cash provided by (used in) financing activities</b>	<b>10,477</b>	<b>4,952</b>	<b>7,939</b>	<b>6,688</b>	<b>(3,361)</b>	<b>16,218</b>	<b>7,685</b>	<b>(6,896)</b>	<b>(5,090)</b>	<b>(2,210)</b>	<b>(6,511)</b>	<b>(17,080)</b>	<b>(3,251)</b>	<b>(10,960)</b>
Increase (decrease) in cash and cash equivalents	(14,402)	(3,250)	(311)	(2,111)	(14,362)	(20,034)	7,158	(18,170)	5,764	796	(4,452)	(544)	8,443	(221)
Cash and cash equivalents at the beginning of the period	79,639	65,237	61,987	61,676	59,565	65,237	45,203	52,361	34,191	39,955	45,203	40,751	40,207	48,650
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 65,237</b>	<b>\$ 61,987</b>	<b>\$ 61,676</b>	<b>\$ 59,565</b>	<b>\$ 45,203</b>	<b>\$ 45,203</b>	<b>\$ 52,361</b>	<b>\$ 34,191</b>	<b>\$ 39,955</b>	<b>\$ 40,751</b>	<b>\$ 40,751</b>	<b>\$ 40,207</b>	<b>\$ 48,650</b>	<b>\$ 48,429</b>
<b>Free cash flow</b>	<b>24,253</b>	<b>10,075</b>	<b>1,372</b>	<b>7,236</b>	<b>21,699</b>	<b>40,382</b>	<b>21,527</b>	<b>2,761</b>	<b>18,452</b>	<b>1,957</b>	<b>44,697</b>	<b>18,521</b>	<b>15,415</b>	<b>5,171</b>

Note: This document should be read in conjunction with the Company's SEC Filings.



**Radware Ltd. - Revenues mix**  
(U.S. Dollars in thousands - unaudited)

	FY'17	FY'18				FY'18	FY'19				FY'19	FY'20		
	Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended				Yr Ended 31-Dec	Quarter Ended		
		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep	31-Dec		31-Mar	30-Jun	30-Sep
<b>Revenue by geography:</b>														
Americas	\$ 97,901	\$ 24,177	\$ 23,888	\$ 26,699	\$ 27,727	\$ 102,491	\$ 24,653	\$ 27,626	\$ 24,463	\$ 29,689	\$ 106,431	\$ 29,238	\$ 27,476	\$ 30,213
EMEA	56,589	15,129	19,797	17,672	23,152	75,750	18,369	16,902	19,381	20,622	75,274	18,176	17,680	18,348
APAC	56,879	15,230	13,602	14,392	12,938	56,163	18,375	15,926	19,015	17,051	70,367	12,598	13,289	13,963
Total revenue	<b>\$ 211,369</b>	<b>\$ 54,536</b>	<b>\$ 57,287</b>	<b>\$ 58,764</b>	<b>\$ 63,817</b>	<b>\$ 234,404</b>	<b>\$ 61,397</b>	<b>\$ 60,454</b>	<b>\$ 62,859</b>	<b>\$ 67,362</b>	<b>\$ 252,072</b>	<b>\$ 60,012</b>	<b>\$ 58,445</b>	<b>\$ 62,524</b>
<b>Revenue % of total:</b>														
Americas	46.3%	44.3%	41.7%	45.4%	43.4%	43.7%	40.2%	45.7%	38.9%	44.1%	42.2%	48.7%	47.0%	48.3%
EMEA	26.8%	27.7%	34.6%	30.1%	36.3%	32.3%	29.9%	28.0%	30.8%	30.6%	29.9%	30.3%	30.3%	29.3%
APAC	26.9%	27.9%	23.7%	24.5%	20.3%	24.0%	29.9%	26.3%	30.3%	25.3%	27.9%	21.0%	22.7%	22.3%
Total revenue	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue by vertical:</b>														
Enterprise	\$ 138,639	\$ 39,802	\$ 39,924	\$ 40,098	\$ 42,122	\$ 161,945	\$ 40,226	\$ 39,422	\$ 45,251	\$ 47,679	\$ 172,578	\$ 42,618	\$ 41,171	\$ 41,329
Carrier	72,730	14,734	17,363	18,666	21,695	72,459	21,171	21,032	17,608	19,683	79,494	17,394	17,274	21,195
Total revenue	<b>\$ 211,369</b>	<b>\$ 54,536</b>	<b>\$ 57,287</b>	<b>\$ 58,764</b>	<b>\$ 63,817</b>	<b>\$ 234,404</b>	<b>\$ 61,397</b>	<b>\$ 60,454</b>	<b>\$ 62,859</b>	<b>\$ 67,362</b>	<b>\$ 252,072</b>	<b>\$ 60,012</b>	<b>\$ 58,445</b>	<b>\$ 62,524</b>
<b>Revenue % of total:</b>														
Enterprise	65.6%	73.0%	69.7%	68.2%	66.0%	69.1%	65.5%	65.2%	72.0%	70.8%	68.5%	71.0%	70.4%	66.1%
Carrier	34.4%	27.0%	30.3%	31.8%	34.0%	30.9%	34.5%	34.8%	28.0%	29.2%	31.5%	29.0%	29.6%	33.9%
Total revenue	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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