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.
Radware is the leading provider of holistic cyber security and application delivery solutions ensuring optimal service level for applications across enterprise and cloud data centers.
At A Glance

- Founded 1997 / Public 1999
- Approx. 1,000 employees
- FY15 Revenue: $217
- Offices worldwide: 30

Revenues
- New Products ~ 60%
- Services ~ 40%
Today more than ever, **TIME IS MONEY**

Service-Level Impacts Business Dramatically

**The most costly CAUSES of outages are:**

- IT equipment failure: $959,000
- Cyber crime: $822,000

*Source: Emulex Study, 2014*

**1 SEC DELAY in load time:**

- 7% reduction in conversion rate
- 16% decrease in customer satisfaction
- $2.5 Million in losses a year (for $100K/day business)

*Source: Gomez.com, Akamai.com, 2013*

**NORMAL LOAD TIME**

- 0.5 sec delay in load time

*Source: Tesco.com website performance EEG test, 2013*
Ensure Application Service-Level At All Times

Designed from the grounds up to

Ensure Application Service Level At All Times
Key Growth Drivers

- **DC evolution**
  - Virtualization
  - Hybrid Cloud

- **Growth of Cyber attacks**

- **Growth of Cloud services**

**Significant Growth Opportunities**
<table>
<thead>
<tr>
<th>Technology</th>
<th>Global Presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading Technology</td>
<td>Global sales, support and marketing org.</td>
</tr>
<tr>
<td>Vision and Innovation</td>
<td>More than 10,000 customers</td>
</tr>
<tr>
<td>Repeated first to market</td>
<td>Global cloud and service infrastructure</td>
</tr>
<tr>
<td>Patented</td>
<td></td>
</tr>
</tbody>
</table>
Market Position

Global Technology Partners

- Cisco
- Check Point
- Microsoft
- SAP
- Oracle
- IBM
- Juniper
- VMware
- Red Hat
- OpenDaylight
- OpenFlow
- NEC
- HP

Over 10,000 Customers

- 7 of Top 14 World’s Stock Exchanges
- 6 of Top 10 World’s Telcos
- 12 of Top 22 World’s Commercial Banks
- 2 of Top 5 Cloud Service Providers

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“Radware provides **flexible deployment options**, with a complete set of physical, virtualized and software appliances”

“Over the past year, Radware has invested in the **programmability, automation and performance** of its platforms”

“Enterprises that require **full-featured ADC products should consider Radware** for their Mode 1 initiatives”
Differentiated Solution Offering to Address Ever-changing Ecosystem

**Future-ready, Integrated** on premise and cloud security solutions

**Fully managed cloud services, end-to-end solution**

**Full compatibility** with leading industry players

**Strong Integration** between ADC and security solutions

**Unique behavioral DDoS Detection Technology**

**Advanced orchestration & automation capabilities**

radware
Every second counts
Cloud Offering

- Ever Evolving Threats
- Ever Evolving Applications
- Ever Limiting Resources

- Continuously Adaptive
- Unmatched Protection
- Fully Managed

Automatically detect & mitigate zero-day attacks
Automatic policy generation for new applications
Designed to mitigate dynamic IP attacks

Widest security coverage
Positive and negative security models
Unique SSL-Based Attack Mitigation

24/7 Always-On Protection
Battle-Proven ERT Team
Robust Global Cloud Security Network

Awarded Best Managed Security Service 2016

- Shortest time to protect
- Best in class security
- As simple as it gets
Our Business Strategy for Growth

Focused on holistic solutions for Data Center Application Delivery and Security

Industry leading solution through innovation for:
- Cloud Data Centers/Providers
- SDDC Architectures
- Integrative Cyber Security
- Cloud services

Increase our Market Foot Print Through:
- OEMs and Alliances
- Cloud and CDN providers
- Standard channels
- Enhanced GTM resources

ORGANIC GROWTH

Expanding our business through M&A
Investment Highlights

- **Leading Player** in Cyber Security and Application Delivery Markets
- **Growth Drivers** include Cyber Security, Cloud Computing and SDDC, LTE, NFV
- Strong **Customer Base** with Over 10,000 Customers
- Best of Breed **Technology** and Solutions
- Expanding **Market Presence** Directly and Through OEM Partners
- **Profitable** with Strong Balance sheet and **Cash** Generation
Track Record of Growth

Annual Revenues ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<tr>
<td></td>
<td>144</td>
<td>167</td>
<td>189</td>
<td>193</td>
<td>222</td>
<td>217</td>
</tr>
</tbody>
</table>

Quarterly Revenues ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td></td>
<td>57.2</td>
</tr>
<tr>
<td>Q2</td>
<td>56.0</td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td>48.1</td>
<td>55.3</td>
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<tr>
<td>Q4</td>
<td>48.4</td>
<td>49.6</td>
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<tr>
<td>Q1</td>
<td></td>
<td>46.9</td>
</tr>
<tr>
<td>Q2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
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</tbody>
</table>
Shift to Subscriptions

Deferred Revenues ($M)

<table>
<thead>
<tr>
<th>Date</th>
<th>Balance Sheet</th>
<th>Uncollected billed amounts offset vs AR</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.12</td>
<td>65</td>
<td>12</td>
<td>77</td>
</tr>
<tr>
<td>31.12.13</td>
<td>75</td>
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<td>31.12.14</td>
<td>85</td>
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<td>103</td>
</tr>
<tr>
<td>31.12.15</td>
<td>101</td>
<td>30</td>
<td>131</td>
</tr>
<tr>
<td>30.09.15</td>
<td>85</td>
<td>20</td>
<td>105</td>
</tr>
<tr>
<td>30.09.16</td>
<td>110</td>
<td>37</td>
<td>147</td>
</tr>
</tbody>
</table>

- **2013:**
  - Balance Sheet: 62%
  - Uncollected billed amounts offset vs AR: 38%

- **2014:**
  - Balance Sheet: 63%
  - Uncollected billed amounts offset vs AR: 37%

- **2015:**
  - Balance Sheet: 60%
  - Uncollected billed amounts offset vs AR: 40%
Continuous Strong Cash Generation

Repurchased $53M of Common Stock in FY15, $21M YTD 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow ($M)</th>
<th>Cash Balance ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>42.0</td>
<td>312</td>
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<tr>
<td>2012</td>
<td>51.5</td>
<td>286</td>
</tr>
<tr>
<td>2013</td>
<td>30.2</td>
<td>331</td>
</tr>
<tr>
<td>2014</td>
<td>52.2</td>
<td>315</td>
</tr>
<tr>
<td>2015</td>
<td>39.1</td>
<td>311</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Date</th>
<th>Value ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.12</td>
<td>275</td>
</tr>
<tr>
<td>31.12.13</td>
<td>286</td>
</tr>
<tr>
<td>31.12.14</td>
<td>331</td>
</tr>
<tr>
<td>31.12.15</td>
<td>315</td>
</tr>
<tr>
<td>30.9.16</td>
<td>311</td>
</tr>
</tbody>
</table>
Summary

Growth
driven by market trends and our solution/offer

Leadership
through technology and innovation

Diversity
product portfolio, customer base, end markets and geographic exposure

Ensuring Application Service-Level via Innovative Application Delivery and Security Solutions