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CONFERENCE CALL PARTICIPANTS

Alex Henderson *Needham & Company - Analyst*

PRESENTATION

Alex Henderson *- Needham & Company - Analyst*

Hi, my name is Alex Henderson. I'm the Networking and Security Analyst at Needham. It's a pleasure to have Radware here, one of my longest covered companies. And it's a particular pleasure to have Roy Zisapel. We're going to do a few slides but mostly a Q&A.

This is a company that I think is right at the cusp of starting to break out. And if you look at it from a perspective of valuing the portion of their business that's high-growth security versus the portion that is more of the traditional business, putting a security multiple on that piece, we actually can come up with some pretty good valuation upside here.

So with that, Roy, welcome. It's good to see you.

Roy Zisapel *- Radware Ltd. - President and CEO*

Thanks a lot, Alex, for the kind words. And let me cover our story shortly. So what are the investor highlights? First, we're targeting a major market opportunity. I will discuss it but it's delivering and protecting mission-critical applications. We are a leader in data center cybersecurity as it relates to protecting the applications and the data centers; and cybersecurity is a very big market.

In the market of mission-critical app protection, we are a leader, and I will cover it shortly. Very strong customer base. We are targeting the Global 2000 and we have huge references from the Fortune 100 customers. And as Alex mentioned, with the focus in security comes also a growing subscription business, which is growing very fast. It's circa 30% year-over-year in ARR.

The market opportunity is large. It is amplified but what happened with the COVID-19, more and more assets are going online, more and more applications have to be there in order to serve the customers and the employees and the partners that are now predominantly working from home or, at least, in a hybrid environment.

That means that the attack surface has increased. We have more endpoints from the employees at home. We have more applications, and those applications are migrating even to the public cloud, creating an ever-increasing attack surface.

For the hackers, that's a very big opportunity. The critical applications are online, more transactions are taking care; and therefore, more cyber (inaudible).

The markets that we are operating are growing very nicely. The DDoS protection is getting close to a $2 billion market, meetings, close rates. The web application firewall, $1 billion, is growing 8%. Bot management, protecting against automated attacks, it's a newer market but very fast-growing. And the traditional market that Alex was referring to, the application delivery, $3 billion market.

I want to be very precise there. While the market is growing 8%, we're playing more in the ADC, which is very slow growth, as you can see, of 1% to 2%. We're less playing in the ADC as a service, [therefore] the public cloud, ADCs that are embedded in Azure, AWS, and so on.

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But all in all, you can see the TAM is large, over 6 billion, growing all across. And we are very focused on the security portion of this TAM and investing further there.

The leadership is across all our product portfolio. In the ADC, we're four years Gartner Magic Quad leaders, one of the top players in the market, huge references. On protecting the data confidential, we do it with our web applications firewall and with bot management. It's a very fast-growing domain for us. And last but not least, as our customers are transitioning to the public cloud, we've extended our offering to provide public cloud security with the cloud native protection.

We have a very broad offering. When a customer deploys an application in the public cloud or in the private cloud, they need protection against a vast area of attacks. The vendors, the analysts, industry, financial analysts -- we're segmenting the cybersecurity to DDoS, to WAF, to Bot, to API security.

But the hackers don't think that way. The hackers have a target and they will throw all the weapons they have to achieve their goal. So when you deploy an application, you really need end-to-end protection because, if you don't have this end-to-end protection, the hacker would find [it's humans]. If the door is closed, they will try the window, they will find the areas that are not protected or not protected well -- good enough.

And one of our key advantages is this broad protection -- it's DDoS, it's WAF, it's Bot, it's API. We protect all the infrastructure and the apps against the target attacks. At the same time, we allow you to secure better, to improve the security posture of your infrastructure. We detect exposed assets. We detect misconfigurations that took place. We look for privilege escalation and allow you to reduce the attack surface.

So we do both the protection and the improved security. And together -- I don't know of any other vendor that can do that end-to-end -- bigger vendors, smaller vendors. And it's driven by our sheer focus on application protection.

You can see here the outcomes and I'm very proud of those outcomes. These are actually the number of attacks we blocked on our cloud platforms, meaning we are providing our solutions also as a cloud service to our customers, DDoS protection, WAF, Bot, as a service to our customers.

And look at the statistics from Q1 on our platform. So some of it is obviously -- we're getting very, very good growth in our business in the cloud security. And some of it is the growth in cyber activity.

But all in all, look at the numbers. We blocked 150% more DDoS attacks; 1.7 million, only in Q1 on our customers that are production in our cloud. We blocked 400 million web application attacks, 6 billion bots were detected in Q1 and you see the growth that we are seeing with that.

Now beyond the growth, think about the value those numbers mean for our customers. How critical this service is, what does it mean for their business applications. You can see in our industry recognition, as I told you, we have a very broad offering but very, very deep.

In each of the components, we are a leader. For example, in WAF on the left side, you can see Gartner named us 2020 API and High Security leader for WAF out of 11 companies. You can see Akamai, Cloudflare, others in the list.

A month and a half ago, Forrester, in the middle, named us the DDoS leader for 2021. Again, you can see all the other companies from Amazon to Google to Cloudflare to Akamai, we are way on top with our offering. That's on DDoS. The previous one was on WAF.

At the bottom, you can see customer choice for 2021. So customers recognize us to be the best in web application firewall. Four of us are in that quadrant. And on the bottom right, Bot Management Leader by Quadrant.

Alex Henderson - *Needham & Company - Analyst*

Roy, if I could intercede one point, on that bot management stuff, that's an enormous improvement. You guys have gone from way down on the list to the leadership position. If you were to do -- to put those up year after year after year, it would be very significant and that's clearly the highest growth area. So, really, congratulations on that. It's an awesome performance.

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Roy Zisapel - *Radware Ltd. - President and CEO*

Thanks a lot. And all in all, we are really very proud that in each of those categories in standalone, we are leading plus we have the complete offer. So the competitive differentiator if you think about and how are we making those strides, it's first coming from [algorithms].

We are starting solving security by algorithms, not by people, not by SOC not by SIEM, not by events, by automatic algorithms to detect and block. We use humans on top of that just for the unique exceptional cases. We provide end-to-end security, as I told you, DDoS, WAF, API, Bot, cloud posture -- complete protection.

We own the technology. We develop the IP and the algorithms. We put them into the products. We deploy them in the cloud, and we do the service. Very much like the Apple concept, control all the elements to guarantee best customer service, best customer experience.

And last but not least, flexible deployment. They can consume our services as a cloud service. They can deploy our software or appliances. They can do a mix hybrid between some applications that are in the public cloud and some applications that are in the legacy. We have all the -- [all factors]. This combination is extremely unique to us.

We have a very strong customer base that I told you. We are targeting the very large companies. You can see, roughly one-third of our business comes from the service providers, the cloud providers; almost one-third coming from banking, financial services; and then, technology and the rest.

Not only the analysts and the large customers chose us, also some of the leading vendors rely on us with this [protection] in their portfolios. So Cisco is OEM'ing those products and sell them under the Cisco Secure, under the Cisco brand. Check Point does do the same.

So the Check Point DDoS Protector for example, or the Check Point DDoS cloud is the Radware DefensePro and the Radware cloud DDoS solution, and Nokia. And we -- every quarter, we're doing more and more new logos, new business through those strategic partners. It gives us a footprint that is significantly higher than our footprint in the industry.

We have a fast and growing subscription business. On the left side, you can see how much subscription is. Out of our total booking, it already reached 35% last year. And you can see, also, the growth that we are enjoying as a result, in the subscription revenue recognition, which is growing 30% to 40%, and the momentum is still there.

We just announced this past quarter around 30%, 27% this quarter; 30%, 35% previous quarters of growth in subscription booking. So this continues to be the engine, not only that we're heavily more into cloud security and product subscriptions, this is really delivering for us very good results.

So in summary, the cybersecurity critical that we solve this need; without it our customers would go down. You see the increase in the attacks. Very favorable model, I think, with the subscription on one hand and the strong partnerships that are growing. The market trends are positive, and we have leadership in the technology as you saw from the analyst reports, Cisco, Check Point and so.

A bit on the financials. First quarter, we did $67 million in revenues; it was a record for Q1. Recurring revenues are at 66%. It's a combination of maintenance for the appliance and the subscription business. Our ARR reached a record of $176 million. It grows 10% year over year now. And of course, with subscription, which are cloud and product subscription, ARR growing 27%, as I mentioned.

And all in all, we are enjoying, I think, very good performance. I think Alex asked me on the call about book-to-bill. I answered it was above 1, so we are seeing good momentum in the business.

In revenue trends, Q1 was 11% growth. America grew 15%; and for the first time, accounted for over 50% of our total revenues. We are definitely seeing very good environment in America. And also, EMEA has now posted double-digit growth. APAC was a bit behind. But as I have mentioned, our booking trends there are improving; and I believe, it will also start to show revenue growth.

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I touched on the recurring business. You can see here that almost continuous increase in the recurring revenues year after year. The more subscription we sell, the bigger the security portion of our business, the bigger the cloud security is, that portion is going up. And with that, also, our total ARR, and you can see quarter by quarter, the increase were anywhere between 10%, 11% quarter -- year-over-year growth in our total ARR.

Cash generation, we're very proud in this environment, not only to focus on innovation and invest a lot in the future, but also to generate cash in a nice manner. You can see that last year, we generated over $60 million of cash from operating -- operating cash flow. Last 12 months including Q1 is $59, so definitely this continues to be well.

We have a lot of cash on our balance sheet, over $400 million in cash. And we have an extended buyback program that we've announced; and in Q1, we executed $30 million of buyback of shares utilizing the balance sheet that we have. So that's at a high level. And, Alex, I will be very happy to have questions and discussion.

QUESTIONS AND ANSWERS

Alex Henderson - *Needham & Company - Analyst*

So if I take that security subscription business and extrapolate it out from the 2020 number of $65 million at roughly a 30% growth rate, that gets you up in the $110 million, $120 million in 2022.

Valuing that at roughly, call it, 10 times EV to sales, which is comparable to other companies with those type of growth rates and that type of business mechanics, that would give you a valuation just on that piece that would be significantly higher than your enterprise value. Your enterprise value market cap less $9 a share in cash, I think, is around $915 million. That would put the entire Company or just that security business at somewhere in the $1.2 billion range with the other portion of your business, obviously, worth a couple of turns at least.

That certainly suggests to me that the stock is looking pretty undervalued. Is that a fair calculus to think of it as growing in that 25% to 35% vicinity for the next couple of years? I know that sounds like a forecast, and I don't intend it to be, but is that kind of a reasonable way to think about it?

Roy Zisapel - *Radware Ltd. - President and CEO*

We don't intend now to give guidance but that is what we've done, we continue to do so. I believe the market allows that growth. I see that continuous wins there. It's definitely something that's achievable, and -- yes.

Alex Henderson - *Needham & Company - Analyst*

So the architecture of your product, you've managed to move, I believe, to a micro services-based architecture in your cloud deployment. You are building out a cloud footprint as well.

Can you talk a little bit about those two aspects of the technology because, again, we think micro service-based architectures, this is one of the Occam's razors of the market that companies with that technology tend to outperform companies that are on a legacy technology, and certainly that's an important differential in your architecture.

Roy Zisapel - *Radware Ltd. - President and CEO*

So as you know for years, we've started this transition of a lot of our products, existing products, to this architecture, and obviously, development of our new products using Kubernetes. And by now, our management platform, our controller functions like DefensePro, Alteon Cloud Controller, the cloud portals, the cloud orchestration systems, all of that is fully containerized Kubernetes-based.

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And we are developing more and more products that are actually targeting security within the Kubernetes environment. So not only that our architecture is that, we help developers secure those modern type of applications as well. So, absolutely.

Regarding the cloud footprint, I think almost every quarter, we are opening additional PoP or upgrading capacities and increasing PoPs. We just opened Amsterdam last quarter with close to 1 terabit of additional capacity.

So those massive buildout that we are doing where almost every quarter, we are opening more and more cities, opening more markets, getting closer to more customers around the world, and we are seeing, as I have mentioned, very strong demand.

Alex Henderson - *Needham & Company - Analyst*

So I wanted to just focus people on why this is such a high-growth arena. So, I think, using one of your competitor's statistics, F5 and IDC, they're somewhere in the order of 700 million to 1 billion applications globally. When you look at the penetration of Kubernetes-based technologies, and I use that term very broadly including the serverless edge and the like, I believe in 2019 it was around 15% and that's on its way to 50% plus.

If you put those two statistics together, you're looking at an end market of modern applications, which are being deployed and need this type of technology to protect them in a triple digit base -- I mean, on a huge base. It's not a small piece of the market. It's a pretty enormous growth rate driving that business, and that's becoming increasingly relevant to your technology. Am I positioning that correctly?

Roy Zisapel - *Radware Ltd. - President and CEO*

You're right. So all the modernized applications would need those advanced security. But I would tell you, as it relates to our cloud security like cloud DDoS, cloud WAF, cloud Bot, it's even more, because you need that protection today, also for your existing apps even if you did not modernize. So we just signed up a Fortune 100, 3000 application protection deal, three-year.

Of course, some of them are modernized and the portion of modernized over three years would grow, but they still need to protect all. The hackers would still target these all-charging application they have. It's going to continue to charge the -- to attack the employee portal that they have even though they did not modernize it because they want the data, they want the PII, they want all this IP, and so on.

So our opportunity in cloud security service, of course, the modernized application brings you a lot of greenfield. But you have all the long tail or the huge amount, the 85% of existing critical applications that do need better security; and there's not enough expertise out there, there's not enough capability out there versus the hackers, especially government-sponsored or organized crime led.

And they need expertise, they need the capacity, they need the infrastructure of vendors like us -- and if you saw, we are a leader in that -- to protect themselves better. And that's a real growth driver behind this.

Alex Henderson - *Needham & Company - Analyst*

And even those legacy applications are increasingly becoming hybrid in the sense of, they're being morphed into legacy monolithic, but also putting micro services around it, which allows some improvement in agility even on those type of products.

So, I think, if you were to look out in the fullness of time, applications simply become points in the network, and -- or points in the cloud. And to that extent, all applications become your target market in that context.

Roy Zisapel - *Radware Ltd. - President and CEO*

Absolutely (multiple speakers).

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Alex Henderson - *Needham & Company - Analyst*

I want to do a -- dive into the competitive landscape a little bit because one of the challenges in positioning the Company is, you are going against some larger players in the Akamais and Cloudflares and [AFIS] of the world. But I think you are very different from what they are trying to do even in F5. F5 is really focused on being inside the container as opposed to you guys, which is more of across the cloud, but that looks a lot more Cloudflare like.

How do I position you against those type of players? And what's the difference in the competitive landscaping there?

Roy Zisapel - *Radware Ltd. - President and CEO*

Okay. So first, I think you know as we show, we have a broader offering. Meaning, if you compare us to a Cloudflare or an Akamai, we don't only do the cloud service part. We can also do the on-prem inside your public cloud VPC or inside your regular data center protection. So the ability to have both, to control both, to do some specific things inside and some more general things outside is an advantage. That's one.

Second, as you saw from all the analyst reports, in security, when you compare our security, we believe, and evidenced by Gartner, by IDC, by Forrester, we're best-of-breed. And Gartner, specifically, the web application firewall market, they segment to four use cases. In high-security, Radware is number one. By the way, in generic security, we're not. But in high-security, in API [security], we're number one by Gartner, out of 11.

In all the cases, we're ranked high, in all four. But in API and high-security, we're number one, telling you exactly that focus. If you really need strong security, and I believe more and more organizations need to have that because otherwise they are doomed, we are that best-of-breed player. That's number two.

Number three is that we are not only doing the cloud service, we do also the public cloud security. So it's an advantage versus an Akamai and Cloudflare that mainly focused on the outside. It's an advantage versus F5 that mainly focused on the inside. We believe there is no inside and outside. You need a comprehensive, extremely strong, security partner and we tend to be that one.

Alex Henderson - *Needham & Company - Analyst*

So in that context, you talked about the API gateway. I think a lot of people don't really understand how important the API gateway is. The API gateway is, if I take an application and I put it inside a container, and I put inside that container all of the infrastructure needed to run it that's not provided by the service provider, that's called code as infrastructure.

And so, the application workload and the infrastructure not provided by the service provider that's needed to run it is contained inside of that container, which is a broader term. It's not just a singular container, it could be a pod or a cluster.

But the only thing that really sticks out of that application is the API gateway. That's the point at which the application is exposed to the broader Internet; and therefore, it is the most critical piece. Your API gateway functionality and security is a major piece of the puzzle.

Roy Zisapel - *Radware Ltd. - President and CEO*

Yes. And the more, also, you have an application-to-application traffic, whether it's business partnerships, applications that feed each other, data lakes. And of course, micro service environments, those modernized applications, the use of API is growing. And as the use of API is growing, also the risk in hackers penetrating the application through them is growing, and hence the increased need for API security.

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Alex Henderson - *Needham & Company - Analyst*

So you talked about your cloud posture management opportunity. Can you address that a little bit because that's more -- probably the newest piece of your security puzzle?

Roy Zisapel - *Radware Ltd. - President and CEO*

Yes. So as companies deploy new applications in the public cloud, there's certain type of security that the public cloud takes care. But the customer -- our customer, in this case, the end-user, the enterprise, needs to define the users, the roles, the privileges, and they need to see and detect possible attacks on their applications.

In a cloud environment, in a public cloud environment, it's becoming very difficult because the environment is very, very dynamic. There's the ability to make changes, the ability to bring up and down workloads means that people will use that ability. So although, theoretically, you could have done it also in the legacy world, the tools were not there.

Now that you have the capability, you have the tools like disk space in your laptop, you would use it all. So the environment is way more dynamic, there's more changes. And as a result, there's more doors that are left open, there's more privileges that are not set correctly, and we're seeing more and more exposure in the public cloud.

What our product does, through machine learning, it reads all the APIs of AWS or Azure, and it automatically learns and detects for you, exposures, vulnerabilities, and threats in real time. We're seeing great acceptance by the customers. Obviously, it's growing extremely fast off a small base, but it's one of our engines behind this subscription growth of 30% ARR that we are showing year over year.

Alex Henderson - *Needham & Company - Analyst*

I wanted to look at the infrastructure implications of building out these data centers. Is this a significant piece of your cash flow that is siphoned off into that buildout? And how does it impact your cost structure to be delivering that infrastructure?

Roy Zisapel - *Radware Ltd. - President and CEO*

Yes. So of course, you can see some of it in our CapEx, and there's an investment there. But I think one of our real competitive advantages, as I said, we control the whole food chain. We develop those products and we build them.

So you can see our gross margin as a Company at the 80% level. You should assume that when we build, and we use our product, we pay cost rather than the transfer price. So our investment in building is significantly smaller than our competition, that some of them, by the way, are our customers as well. So they use our equipment to build equivalent services. We have there a significant cost advantage, which allows us to run faster in building more nodes especially in DDoS where you need high capacity.

Alex Henderson - *Needham & Company - Analyst*

We'd be remiss if we don't bring in the conversation around Cisco. Although Cisco's business broadly was kind of disappointing in the stock selling off today, the security business was not. It was actually one of their brighter spots. They seem to be increasingly utilizing your technology.

Is it fair to say that your contribution to Cisco is actually growing faster than Cisco's given that your security business is growing faster than their security business? Are you gaining share within their bucket?

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Roy Zisapel - *Radware Ltd. - President and CEO*

I think we are still small, and they are 4 billion --.

Alex Henderson - *Needham & Company - Analyst*

Well, clearly, clearly.

Roy Zisapel - *Radware Ltd. - President and CEO*

Which, obviously -- but that's the potential. We are doing, I think, very well with them. They are bringing to us -- a lot of our new logos in the Global 2000 and so on are coming from our OEMs.

So the fact that Cisco, also Check Point -- So Cisco may be the $4 billion security, Check Point $2 billion security, we have through them, very good exposure to the very large enterprise customers. And them actually selling their product, which is our product, makes the credibility and the ability to sell to those very large enterprises for us much, much faster.

Alex Henderson - *Needham & Company - Analyst*

That hit well above your weight in the boxing ring. Just to be clear, your OEMs are compensating their sales forces to sell your product.

Roy Zisapel - *Radware Ltd. - President and CEO*

Yes. Similarly, exactly like their own products. So it's sold under their name, it's 100% commissioned and quota really for their salespeople; and we see the enthusiasm in the sales force. Meaning, for them, it's extending their portfolio.

And what we are seeing in some of the -- we already scored some win of the weeks in Cisco security when they take one win across the world and the partnership to order (inaudible), we already scored several of these. The size of the deals that we are able to generate is significant to those large players. So it's hitting that level that is very interesting for the sellers.

Alex Henderson - *Needham & Company - Analyst*

So one of the other questions du jour that, kind of, comes up on every single conversation is, okay, what about supply constraints. Are you guys experiencing any supply constraints that might be capping some of your growth? Is it slowing down your data center buildouts? Is it impacting the business?

Roy Zisapel - *Radware Ltd. - President and CEO*

So we live in the same world, so we are seeing the same shortages. So, yes, it has some impact on buildouts of data centers especially as we rely on third-party networking equipment and so on. That's there.

But on our own business, also we see some of the challenges. We are okay. We've built enough inventory also pre-COVID, because we thought in COVID, there will be more actually supply challenges than there actually were; and now, it actually helps us to weather the storm. So I don't see any impact on our business [because of that].

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Alex Henderson - *Needham & Company - Analyst*

Yes, it's funny, I was listening to T.J. Rodgers on CNBC the other day. And he said, the problem with the semiconductor industry isn't the semiconductor industry. A lot of it has to do with the customers cutting off orders because they thought the business was going to go away instead of building inventory because the supply might go away. And there's a few companies that have done the right thing, and my hat's off to you being that you had the foresight to do that. It's an important differential.

Looking at the traditional product, I'm surprised it had been a declining category, but it seems to have rebounded somewhat as a category. And the reason it seems to me that that's the case is that there is increasing software workload being put onto the appliances that have already been deployed.

Which, given the amount of application traffic going across the edge of the data center, is stressing the capacity that these companies have built out and creating more need for appliances to keep the current infrastructure running. Almost sort of like what happened with the work from home equipment gears like -- a year ago.

But it seems to me that the hybrid architecture of the staffing where a lot of people are staying at home but they are then Zooming into work, into the conference rooms and the like, is really stressing out the edge of the network a little bit. Is that a fair description of what is going on? Why that ADC appliance market seems a little bit more robust than it had been?

Roy Zisapel - *Radware Ltd. - President and CEO*

So I think, initially, when COVID started, we definitely saw the increase in capacities, in network transactions and so on, and we saw that increasing capacity requirements and upgrades from our customers.

And for us, the ADC business has been fairly stable. It's not that I see a decline, a major decline, before and I'm not seeing a major uptick now. I presented the statistics around 2%, 3% growth. I think they are accurate.

I think with the increasing network capacity towards the data center, there's also the migration to the public cloud that balances itself. But we're happy with the business. It did very well for us in Q1 and in recent quarters, and we're still enjoying the trends there.

Alex Henderson - *Needham & Company - Analyst*

There was some commentary out of Extreme yesterday and out of Cisco yesterday about increasing prices because of supply issues and margin pressures that they are experiencing. Is that something that we should think of as relevant for you guys?

Roy Zisapel - *Radware Ltd. - President and CEO*

I don't think so. We're operating in an 83% gross margin environment, so even if there are some BOM costs -- increases, the impact on us is quite marginal in our cost structure. So I would say, we are seeing price increases actually as our customers are consuming more security modules, as they are increasing the number of applications --.

Alex Henderson - *Needham & Company - Analyst*

Driving ASP but not necessarily prices.

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Roy Zisapel - *Radware Ltd. - President and CEO*

Not price per unit but ARR, ASP growth, yes.

Alex Henderson - *Needham & Company - Analyst*

So on a different line of logic because we are down to the last minute here. Roy, you've been a little less visible to the Street over the last couple of years, and I know that there are some good reasons for that. And I'm really pleased to see you here on this call because we've been doing these for a while now and Doron's done a great job, no reason not to. But your voice is, I think, much more powerful.

Are you planning on being a little bit more visible to the Street to start to get this message across, so that we can start to see some of that resonating with investors because I think the investors would love to see you.

Roy Zisapel - *Radware Ltd. - President and CEO*

I might. We have a new IR, she is pressing me more to offer and I will probably do more; and especially this virtual form factor is very easy, not that time-consuming and so on. So, definitely. I always enjoyed interacting with investors, but I also enjoy the products and the customers. So I need to split my time, but I believe so. I believe some of it, yes.

Alex Henderson - *Needham & Company - Analyst*

Okay, so we've got no time left, unfortunately. I really appreciate you jumping on here. And I want to thank Doron for all the years of great results that he's helped deliver at the Company, and I know he is moving on. I know he has got the video off and the sound off but, Doron, thanks for the time. And with that, I think we need to call it a wrap.

Roy Zisapel - *Radware Ltd. - President and CEO*

Thanks a lot, Alex. Good to see you. Have a good one.

Doron Abramovitch - *Radware Ltd. - CFO*

Thank you, Alex. Bye-bye, take care.

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