



Investor Presentation

Q3 2019

November 2019





Safe Harbour

DISCLAIMER

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 a worldwide leader in

APPLICATION SECURITY & DELIVERY

Across Datacenter and Cloud



Our Mission: Securing The Digital User Experience



For every
business model



Through
continued innovation

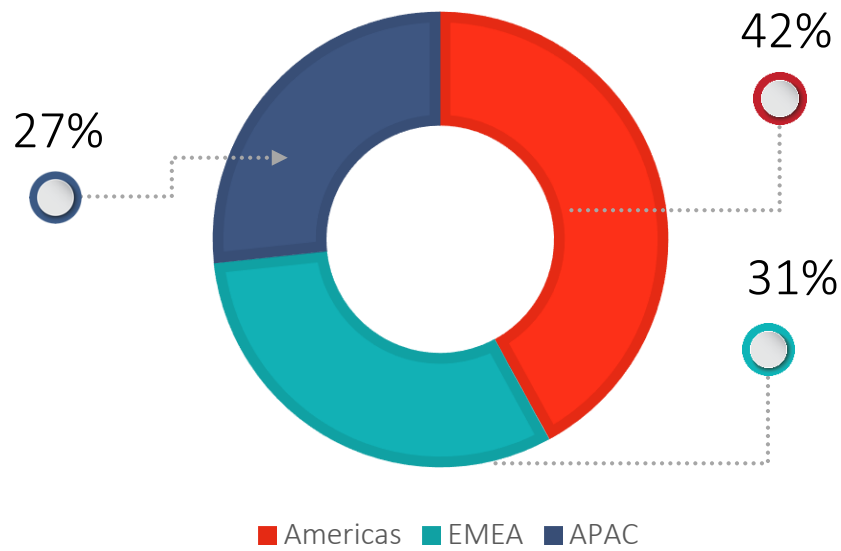


With a comprehensive offering

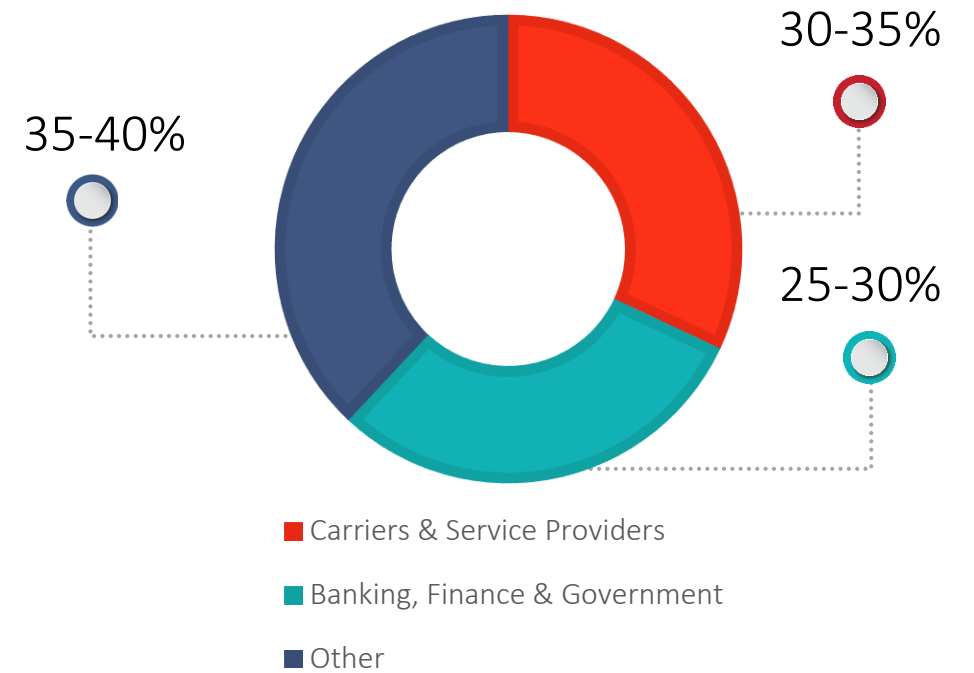


Where We Are

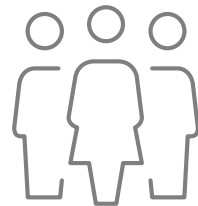
REVENUES BY REGION (LTM to Sep-19)



VERTICAL EXPOSURE



**\$234M FY18
Revenues**



**~1,100
Employees**



**35
Offices**



**12,500
Customers**



What We Do

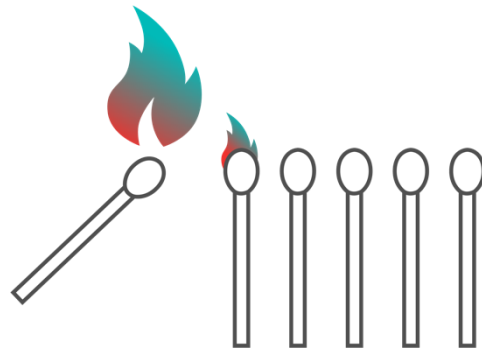




Our Business Strategy for Growth



Datacenter Dynamics Create Opportunities



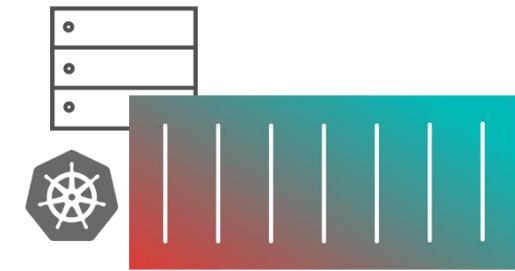
Cyber attacks reach a tipping point

Complexity, IoT, cloud attacks



Infrastructure is shifting

from Datacenter to private, hybrid and public cloud

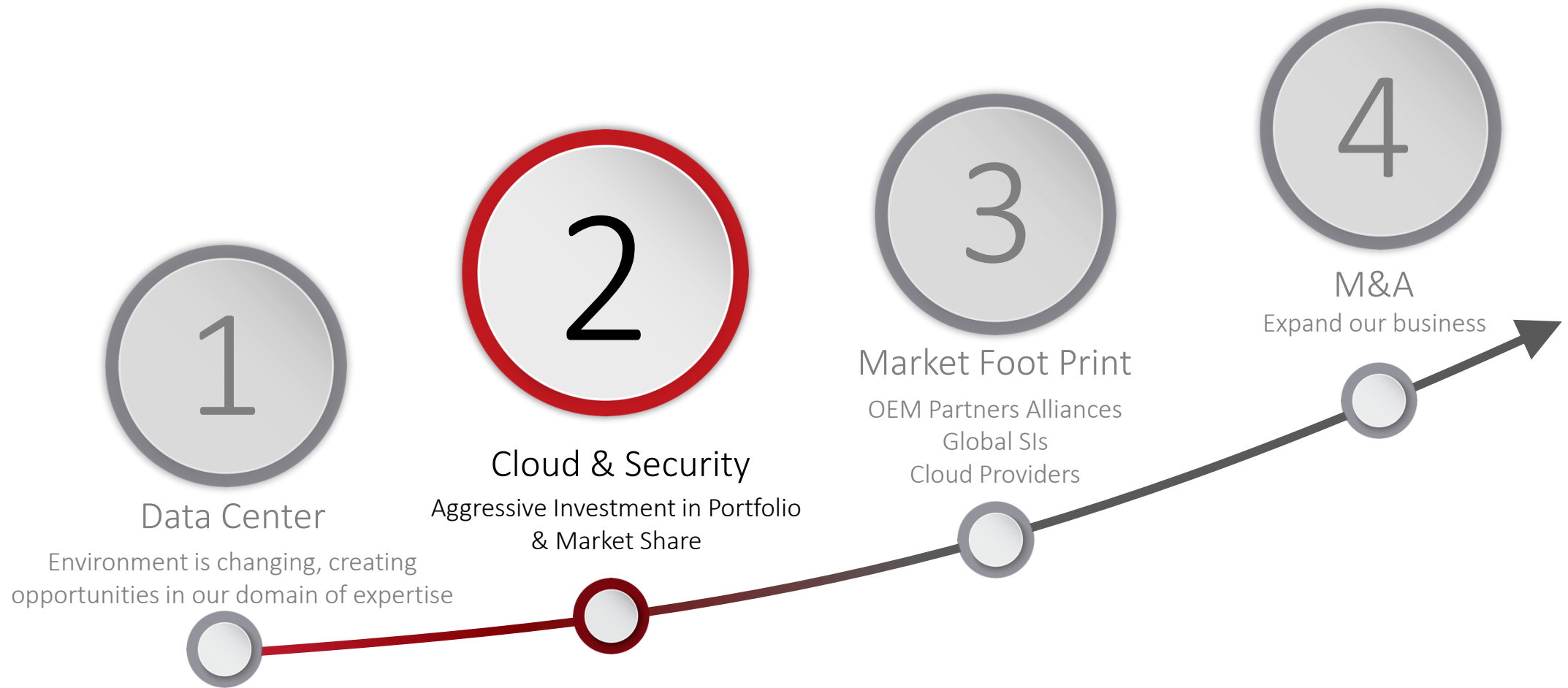


Application Infrastructure is shifting

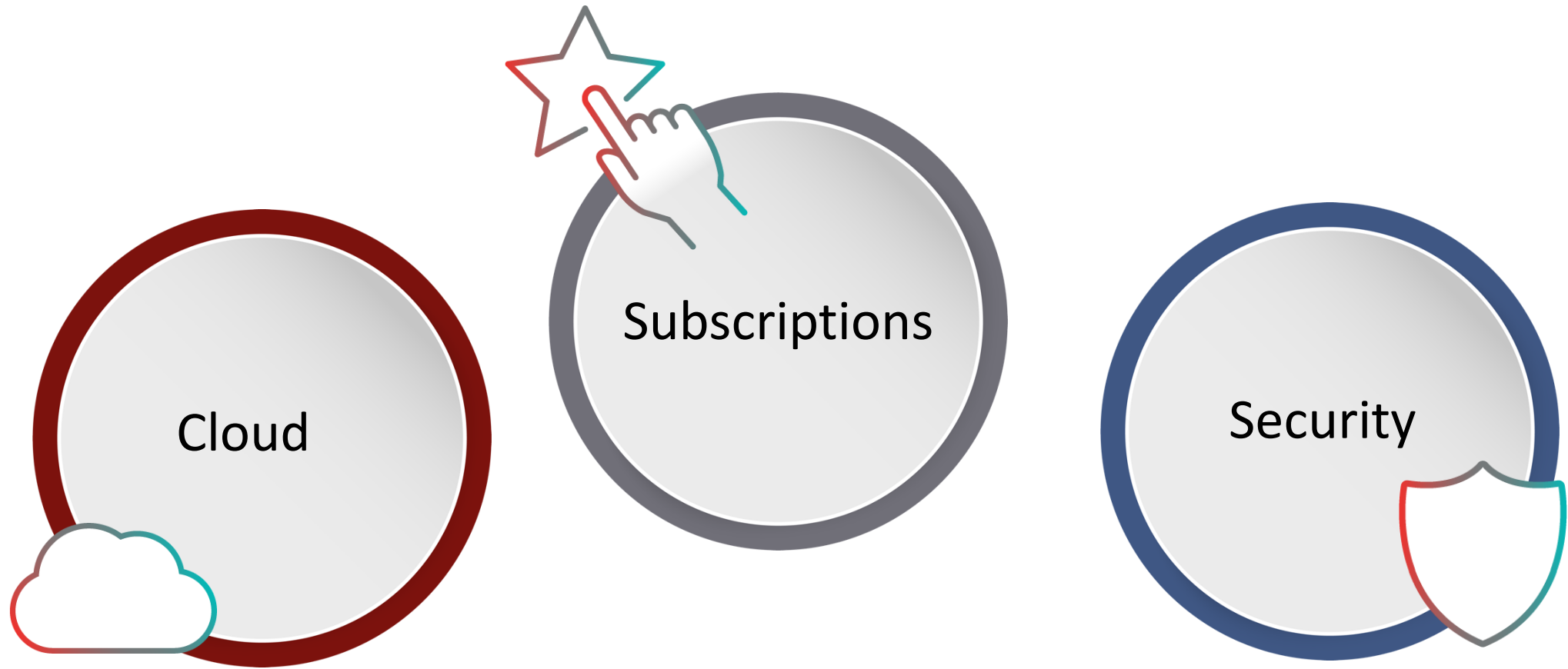
From monolithic / 3-tier to kubernetes and micro services, containers



Continued Portfolio Evolution

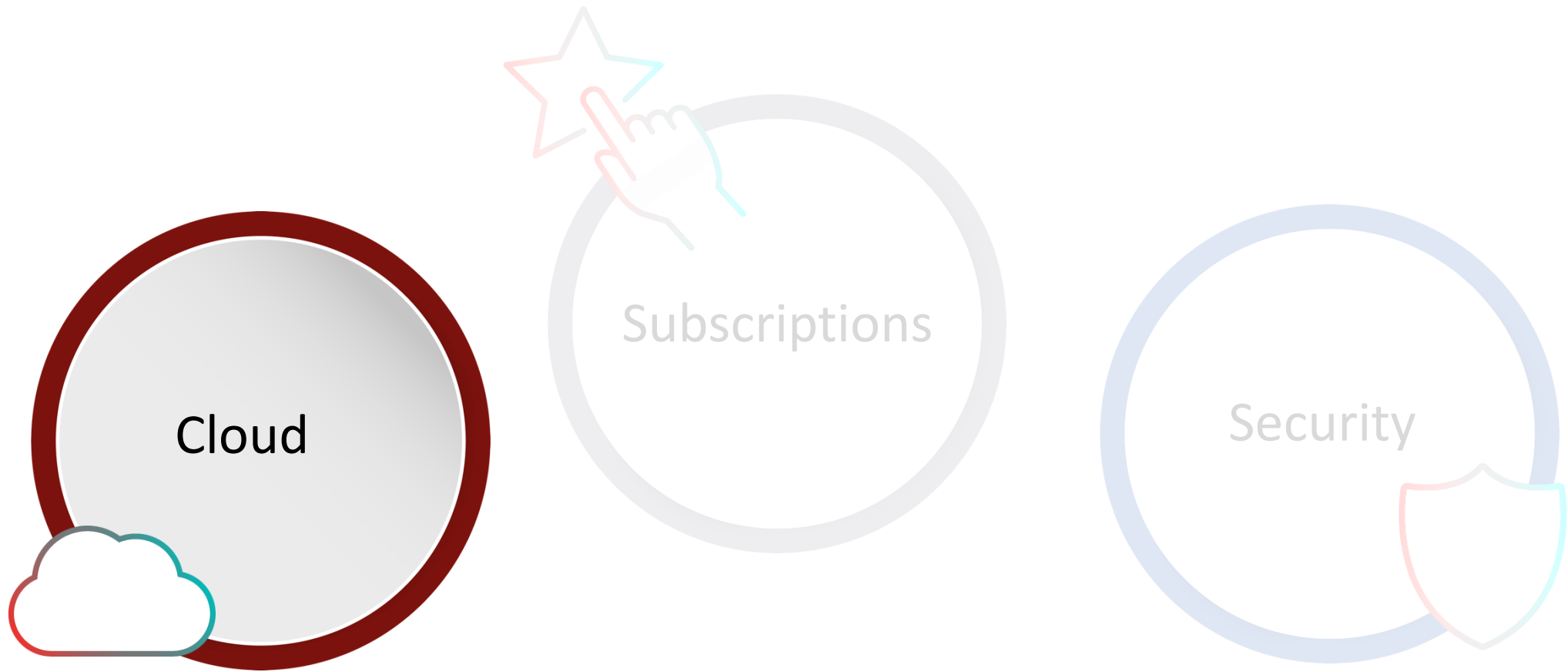


Cloud and Security are the Growth Drivers





Cloud and Security are the Growth Drivers





A Growing Global Cloud Service Infrastructure



11 Scrubbing centers worldwide

24 Cloud WAF PoPs

>5Tbps Of global mitigation capacity



Strong Cloud Service Commitments



TIME TO DETECT

Measures how quickly attack is detected



TIME TO ALERT

Measures how quickly administrators are notified



TIME TO DIVERSION

Measures how quickly diversion is initiated
(for on-demand / hybrid deployments)



TIME TO MITIGATE

Measures how quickly attack is stopped



CONSISTENCY OF MITIGATION

Measures the quality of mitigation and that bad traffic is indeed blocked

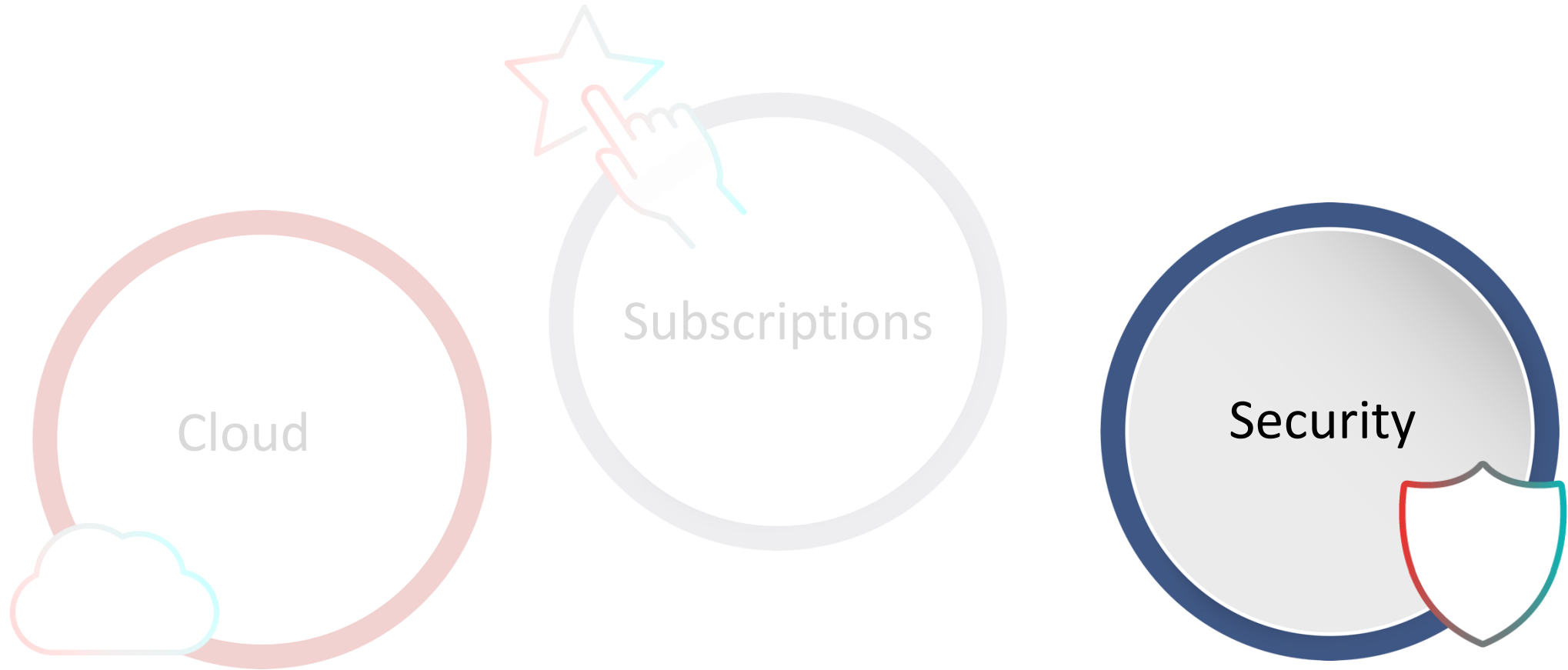


SERVICE AVAILABILITY

Measures service availability and consistency



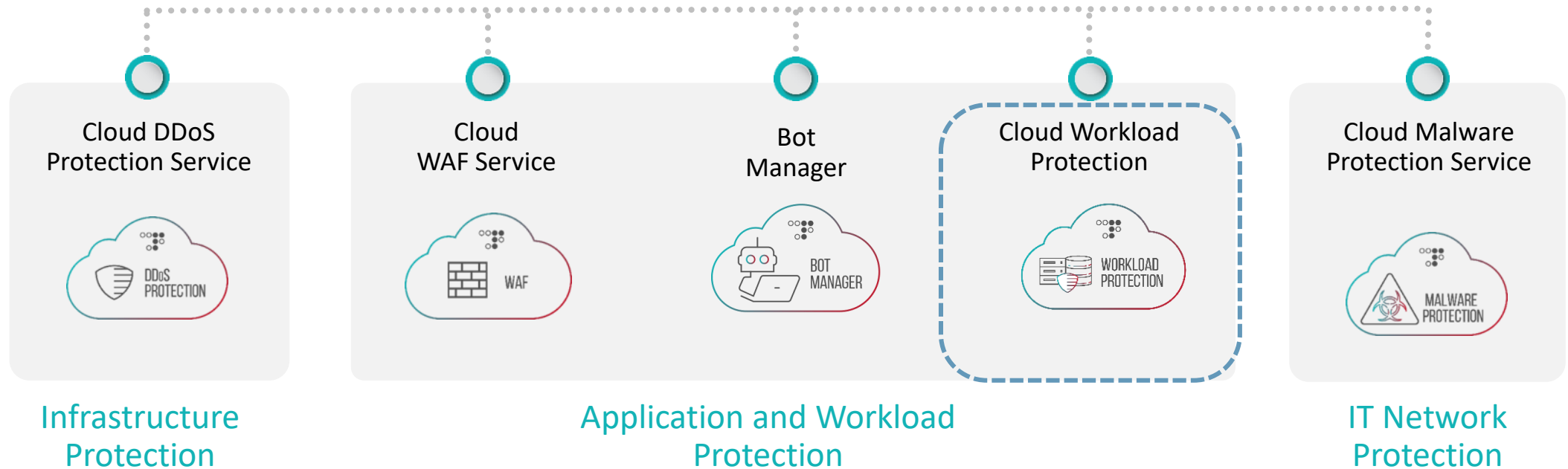
Cloud and Security are the Growth Drivers





Recent Expansion of Cloud Security Services

Fully-managed **enterprise-grade cloud services** that **protect** from multi-vector threats and **optimize** application performance





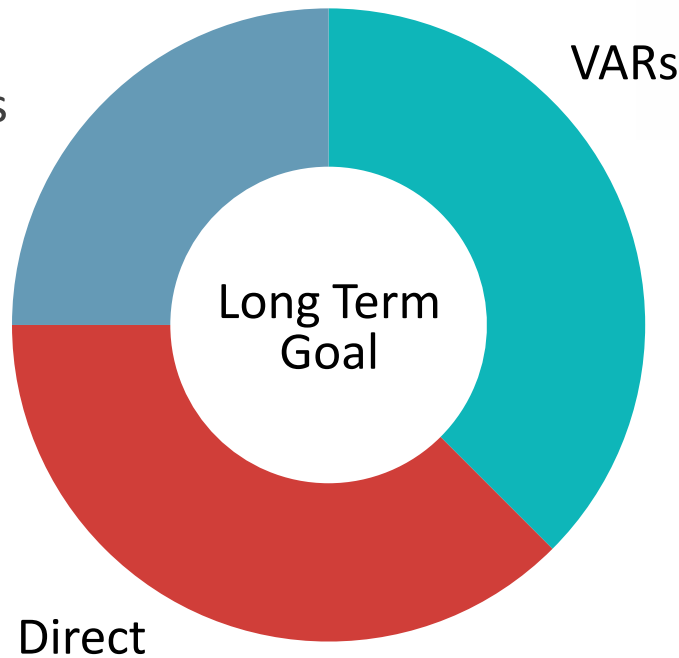
Main Strategic Focus for 2019: Market





Increasing Market Footprint through 3rd Parties

Strategic Partners, System Integrators, Service Providers
to increase to > 20% of bookings



1 Deeper and broader relationships with strategic partners, adding Radware solutions to their price lists

2 System Integrators growing role in developing cyber-security strategies

3 3rd party relationships are a force multiplier and lead to new logos



Summary

- The cloud transition and cyber security opportunity **are immense**

- Our offering is broad, innovative and **highly competitive**

- The organization is ready and **tuned to customer needs**

- Our strategy **is clear**



Financials

Updated for Q3 2019



Q3 19 Business Indicators

+7%

Revenue growth

Total Deferred Revenues*

\$165M

Up 9%

* As defined by the Company

EPS

+67%

From \$0.15 to \$0.25

15%

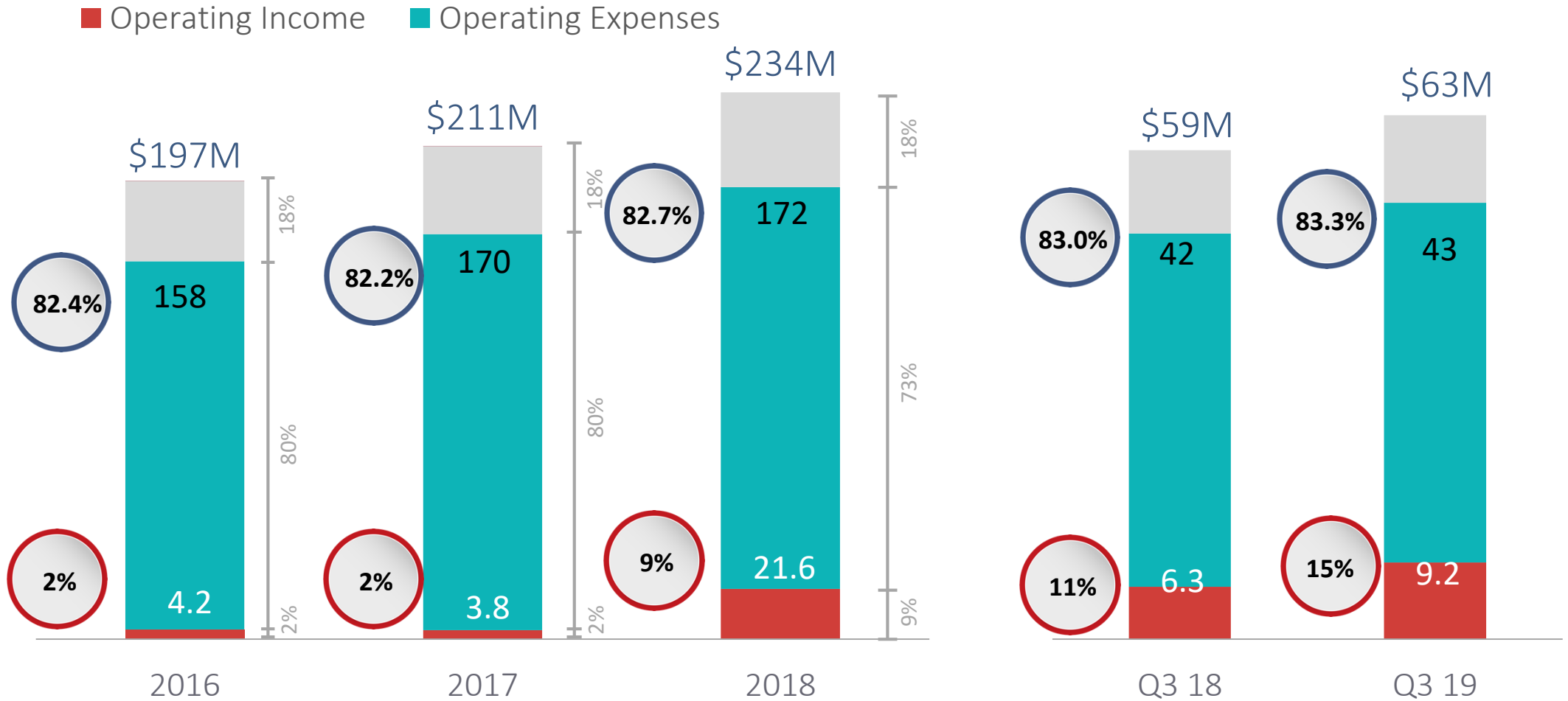
Operating Margin

\$49M

9Mos Operating Cash Flow



Operating Leverage

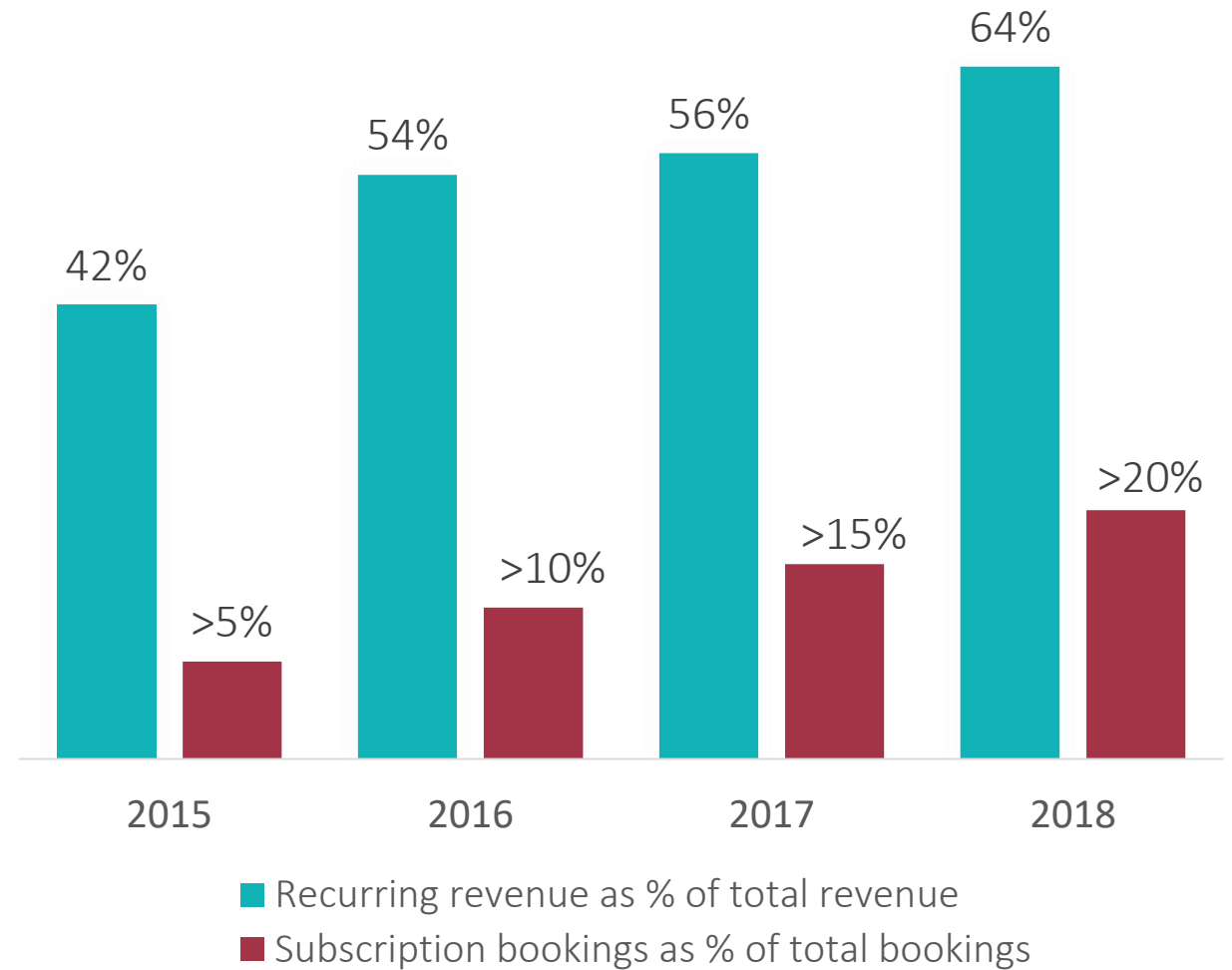




Shift to Subscriptions

SUBSCRIPTIONS ARE THE MAIN GROWTH DRIVER

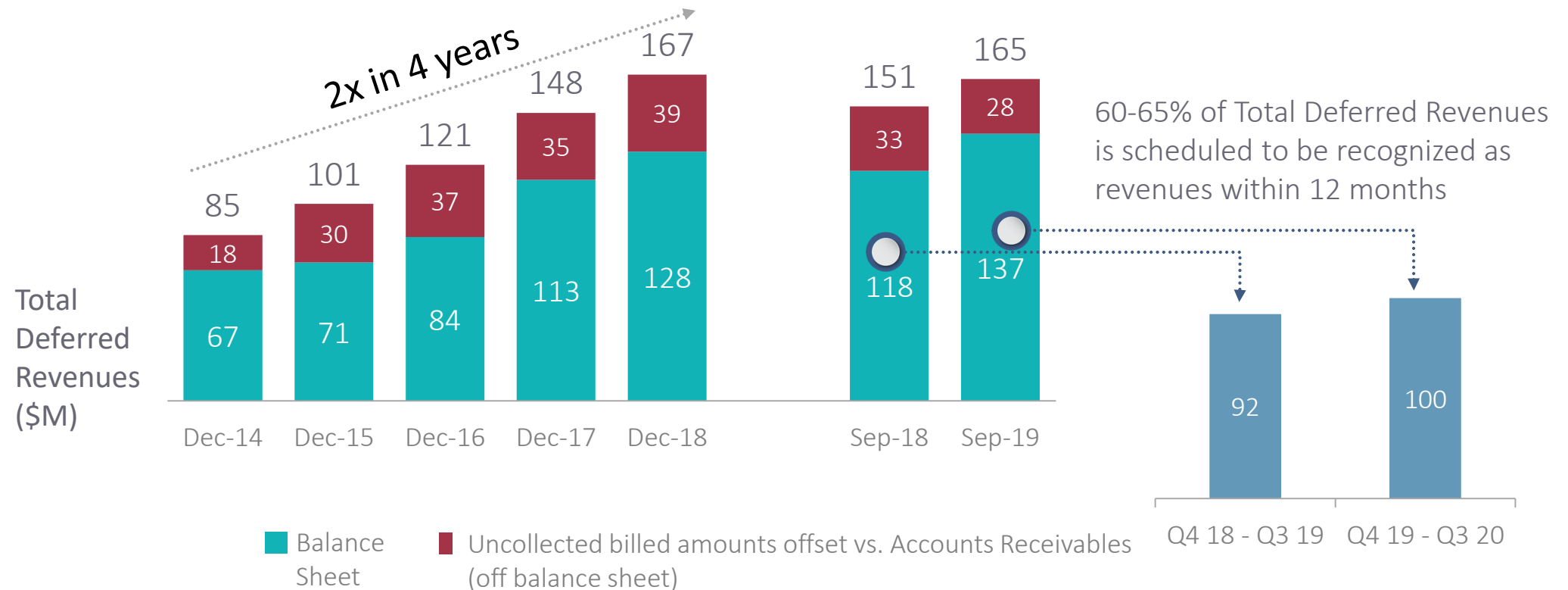
Radware's Recurring Revenues include support, cloud services and product Subscription





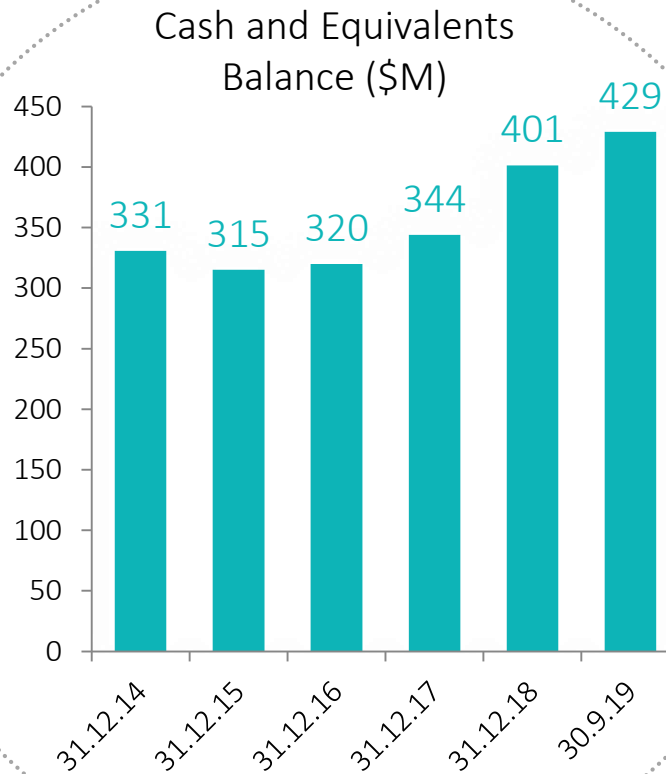
Shift to Subscriptions on Track to Secure Our Performance

PROVIDES US WITH VISIBILITY & CONFIDENCE





Continuous Strong Cash Generation



Technology Driven Acquisitions

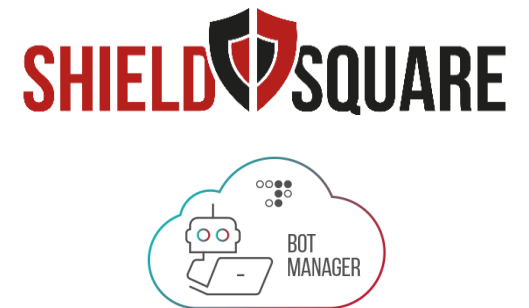
Business Driven Acquisitions

Acquisitions to Expand Offering and Presence
Latest Examples

Q1 2017



Q1 2019





Thank You