



Finjan Analyst Event

December 14, 2017

New York City

NASDAQ: FNJN

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Investor Day: Agenda

- **Phil Hartstein, CEO** *Welcome and Introduction*
- **John Garland, Business Development** *Finjan Licensing*

Break

- **Julie Mar-Spinola, CIPO** *Finjan Enforcement*
- **Eyal Harari, CEO, CybeRisk** *CybeRisk™*

Break

- **Scot Robinson, Senior Director** *Finjan Mobile*
- **Michael Noonan, CFO** *Operational and Financial Update*

Q&A Session

(Q&A will be held in a panel format)



Welcome

Phil Hartstein

CEO

NASDAQ: FNJN



IP Licensing

Portfolio of landmark cybersecurity patents resulting from \$65M in R&D and in-house product development

Real-time behavior-based threat detection, used in modern security architectures

FinjanMobile®

VitalSecurity® to protect consumer's mobile devices from the internet's malicious content; incorporates Finjan patented technologies

Exploring protecting mobile phones in the workplace while securing personal and corporate data



Finjan Cybersecurity Business

Diversified public company
focused in four areas

Cybersecurity Advisory Services

CybeRisk™ Security Solutions Ltd.
Based in Palo Alto with offices in Tel Aviv

Risk assessment & Risk advisory services tailored to meet compliance and governance needs from "server room to the board room"



Investments In Innovation

\$5M commitment to innovation fund managed by Jerusalem Venture Partners (JVP)

Limited Partner in early-stage cybersecurity technology companies alongside Cisco, Qihoo360 and Alibaba





Licensing

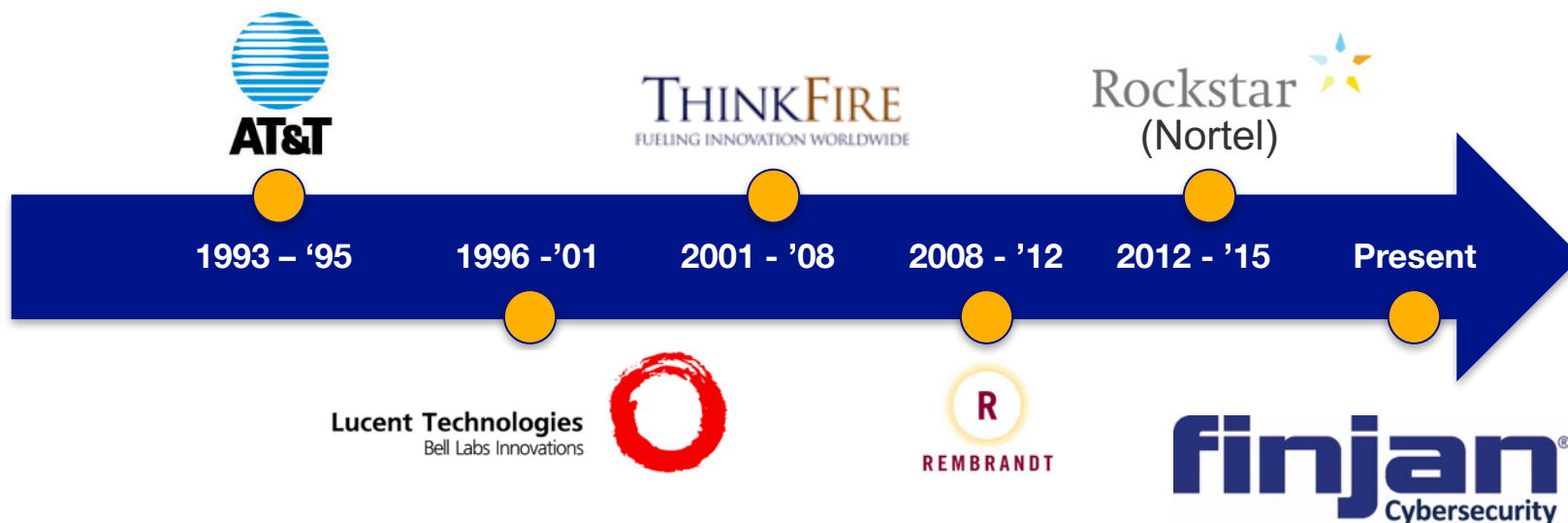
John Garland

Director of Business Development

NASDAQ: FNJN

John Garland; Finjan Licensing

- 24 years of IP experience derived from leading global corporations with management and executive experience
- Behind Finjan's licensing 2.0 revamp in August 2015 (2.5 years)



The Art of Licensing

Great Technology

- Finjan has a great team to create innovative and disruptive technologies

Great Patents

- Finjan has been awarded more than 50 Patents around the world
- Finjan's patents continue to be valid despite a barrage of validity challenges

Great Demand

- Cybersecurity as a market continues to grow, further enabling licensing potential
- Currently in >25 licensing discussions

Best Practices and Core Values

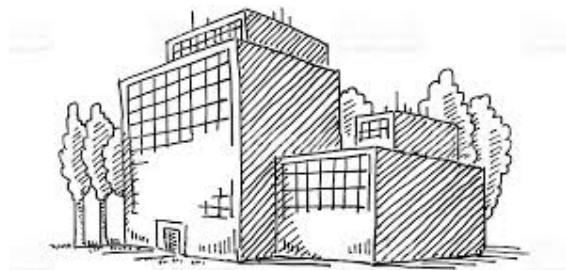
- Finjan set the industry standard on licensing behaviors

Finjan's Licensing Best Practices



COMPANY NAME

Finjan researches each company, learns about products, and compares their offerings to Finjan's patented technologies



We then hold a number of in person and online meetings to discuss the legal and technical merits of a license



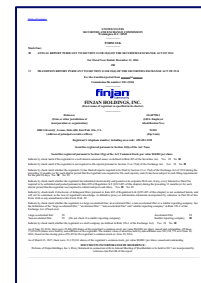
Then we approach with a history of Finjan, our technology, our patents and invite them to engage in a dialogue



We negotiate to agreement:

- Scope of license
- Value to both parties
- Financial terms

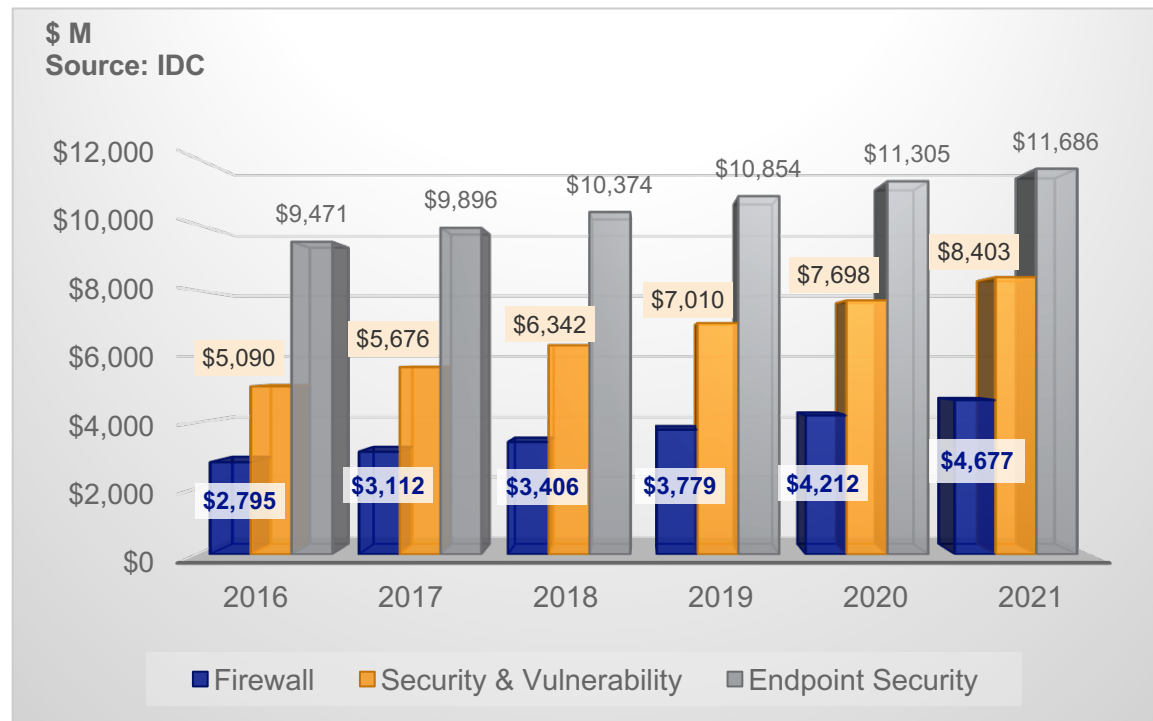
When completed, we communicate the news with shareholders



The Cybersecurity Landscape

Key Security Markets

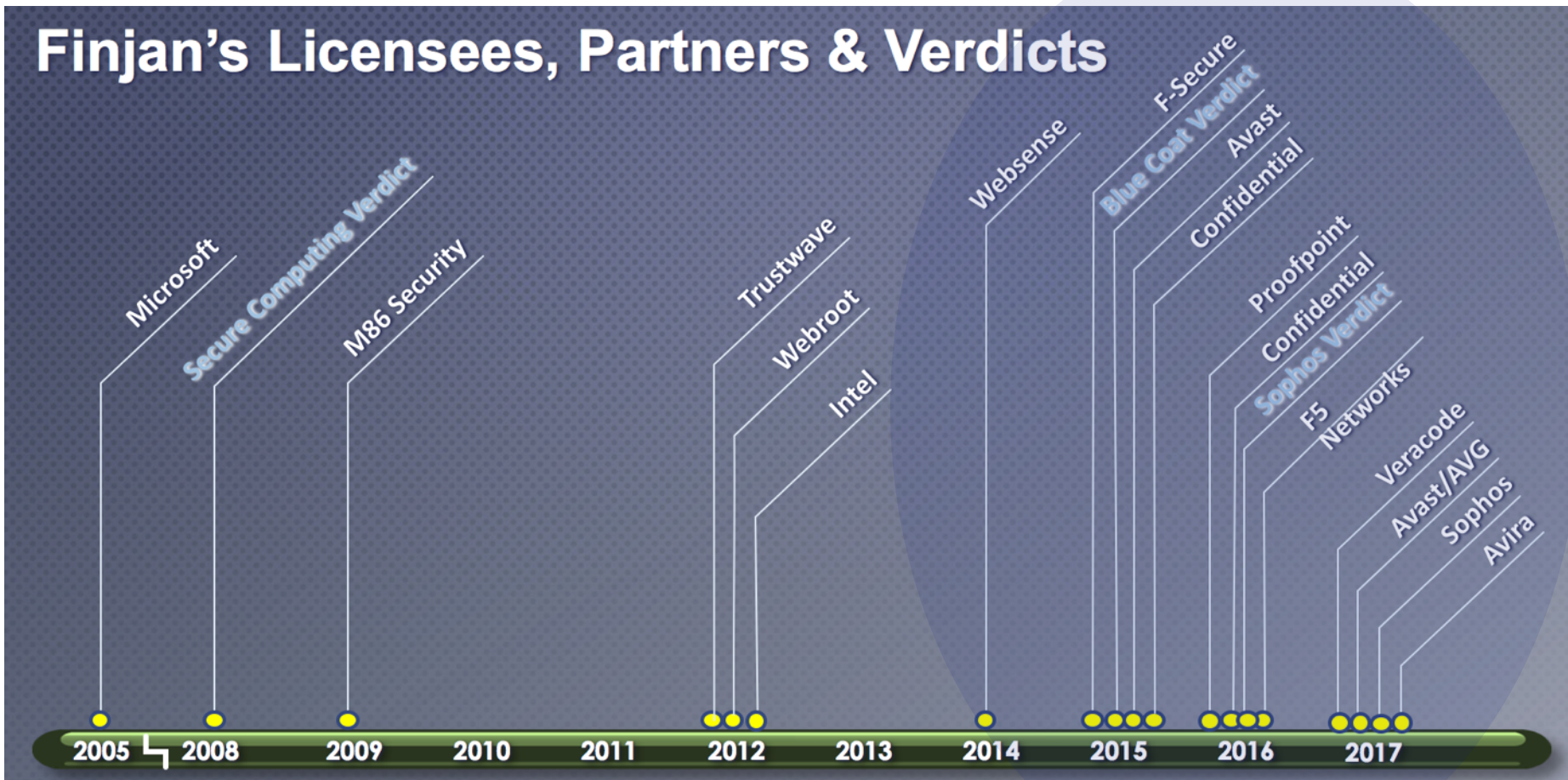
- Endpoint Security
- Security & Vulnerability Management
- Networking and Firewall



Notable Acceleration and Longevity

>\$300M in Licensing Fees to Date

Finjan's Licensees, Partners & Verdicts





Enforcement

LITIGATION | LICENSING | POLICY | OUTREACH

Julie Mar-Spinola

CIPO, VP of Legal Operations

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Roles, Responsibilities, and Reinforcements



Blue Coat Matters

BC1: 5:13-cv-03999-BLF

- Verdict: August 4, 2015
- Jury Award: \$39,528,487
- Pre and Post Interest

BC1: Appeal to CAFC

- Oral Argument: 9/8/17
 - Patent eligibility '844
 - Damages '844
- Decision: any day
- At least \$15M of Jury Award stands as undisputed.

BC2: 5:15-cv-03295-BLF

- Verdict: Nov. 20, 2017
- Validity of Asserted Patents undisputed
- Verdict:
 - 2 patents: infringed
 - 2 patents: not infringed
 - 2 patents: hung jury, to be retried in BC3
- Award: \$490,000

BC3: 5:15-cv-03295-BLF

- Retrial: Jan. 8, 2018
- Validity of '844 and '494 patents undisputed
- Same infringement issues
- Seeking \$46M, plus appropriate enhancements

Symantec: 4:14-cv-02998-HSG

- Trial commences: July 9, 2018
- Intervenor: IAC (SafeSearch)
- Finjan seeking:
 - Reasonable royalty for infringement of the Asserted Patents
 - Injunctive relief
 - Willful infringement
 - Attorneys' Fees

Pending District Court Matters

Company & Case Number	Status Update
FireEye 4:13-cv-03133-SBA	Markman: 1/18//18 Trial date pending
Palo Alto Networks 4:14-cv-04908-EMC	Stayed: pending IPR appeals
Cisco 5:17-cv-00072-BLF	Markman: 6/15/18 Trial: 5/29/20
ESET 3:17-cv-00183-CAB (CASD)	Markman: complete Trial date pending
SonicWall 5:17-cv-04467-BLF	CMC: 12/14/17
Bitdefender 4:17-cv-04790-HSG	Markman: 6/6/18
Juniper Networks 3:17-cv-05659-WHA	CMC: 1/11/18
Zscaler 3:17-cv-06946-MEJ	Recently filed



CybeRisk™

Eyal Harari

CEO, CybeRisk

NASDAQ: FNJN

Background and Experience

- 2015 – Current – CybeRisk
- 2014 – 2015 Cisco (NASDAQ: CSCO), Operations Manager at Cyber CoE
- 2012 – 2014 – Security Art, VP Operations
- 2010 – 2012 – Independent Business Consultant
- 2000 – 2010 – Amdocs (NASDAQ: DOX) Corporate Strategy Manager

Offered Services

Attack & Penetration

- Penetration Testing
- Red Team

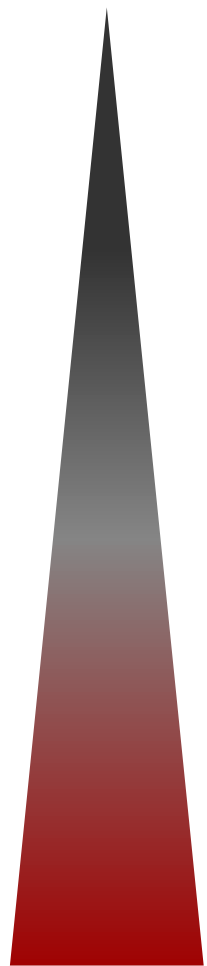
Response Team

- Incident Response
- Forensics
- Threat Intelligence

Advisory Services

- War Games
- Crisis Management
- Business Continuity
- Security Architecture
- Board Advisory
- Employees Awareness

Attack & Penetration



Black Box Penetration Testing

1 Week

\$5k - \$25k

Black Box

To

Gray Box



Web Applications

External Digital Footprint

Internal Networks

Wireless Networks

Devices & Machines

Full Red Team Exercise (CTF)

2-3 Months

\$100k - \$250k

Advisory Services – War Games

Technical Seminar

- **Agenda**
 - Role-play based on actual findings
 - Measure activities against policies and procedures
- **Attendees**
 - Security Team
 - Network
 - IT

Cross-Org. Seminar

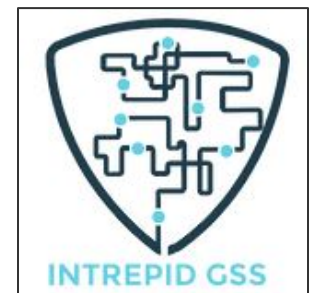
- **Agenda**
 - Role-play based on actual events
 - Measure activities against organization's policies and procedures
- **Attendees**
 - Senior reps. from all departments
 - Security managers
 - Senior management

Key Customers & Partners

Customers



Partners



Plans for 2018 and Beyond

Recurring projects with existing customers

- On-going testing
- Expand services

Focus on Europe

- Financial Services
- GDPR

New Services

- Threat Intelligence
- Crisis Management



FinjanMobile®

Scot Robinson

Senior Director, Finjan Mobile

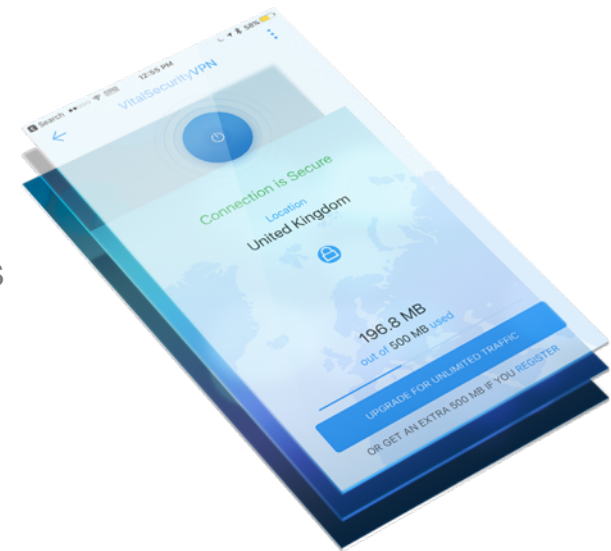
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Scot Robinson: Senior Director of Finjan Mobile

- SVP for 12 Years at NYC Investment Banking firm Dillon Read
- Several startup successes and exits
 - ParenthoodWeb.com as founder sold to United News & Media
 - DayTracker as co-founder sold to Franklin Covey
 - Regards.com as co-founder sold to RareMedium
 - Pictage.com as investor and board member sold to Apax Partners
- Co-Founder of The APP Company
 - Created over 50 apps for IOS and Android
 - Featured on iTunes and co-marketed by Apple
 - Worked and/or Partnered with Astronaut Buzz Aldrin, Los Angeles Lakers starter Ron Artest, Canada's Rogers Cup, BNP Paribas Open, University of Southern California, Arizona State, Boise State, University of Hawaii, Cal Berkeley among others

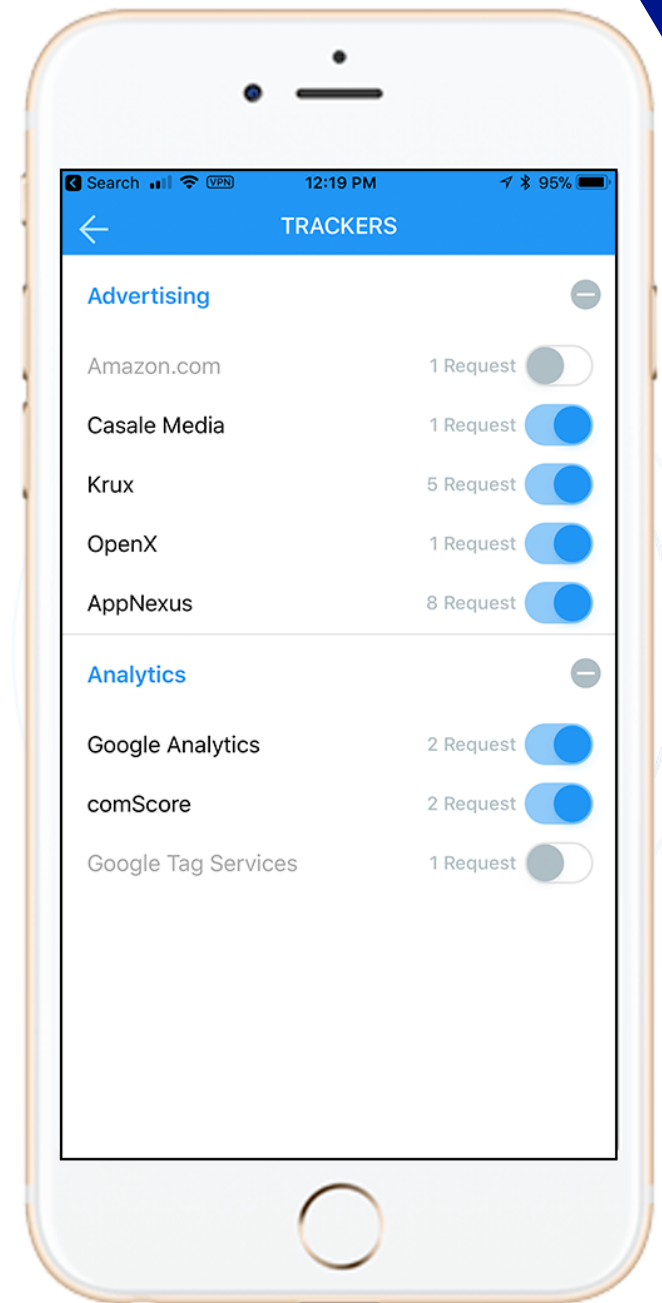
Finjan Mobile

- Began work with Finjan Mobile subsidiary in January 2016
- Launched FinjanMobile Secure Browser v1.1, February 2016
- Developed Geo Authentication proof-of-concept App and back-end CMS in 2016
- VitalSecurity Gen3 Mobile Secure Browser launched October 2016
- First patent issued January 2017: US patent number 9,554,279 Authorized Areas of Authentication
 - 5 pending US patents & 2 pending international patents
- VitalSecurity Gen3.5 Secure Mobile Browser launched April 2017 and Gen3.7 launched June 2017
- VitalSecurityVPN Gen4.0 Launched September 2017

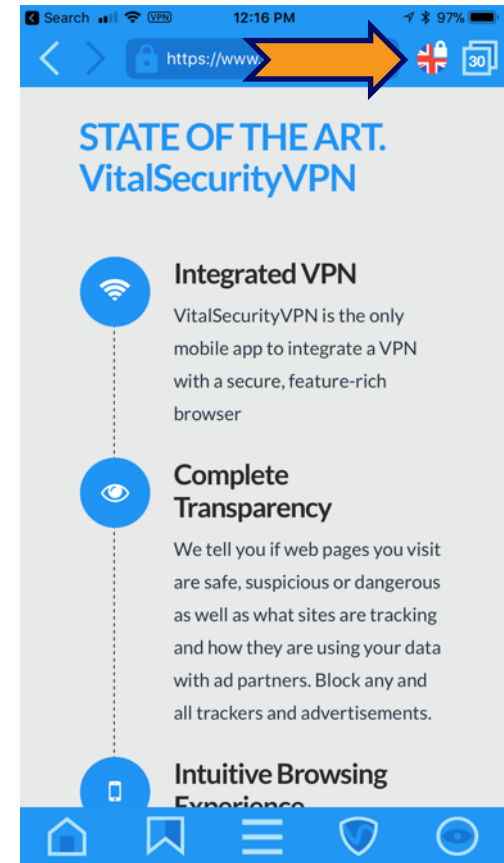
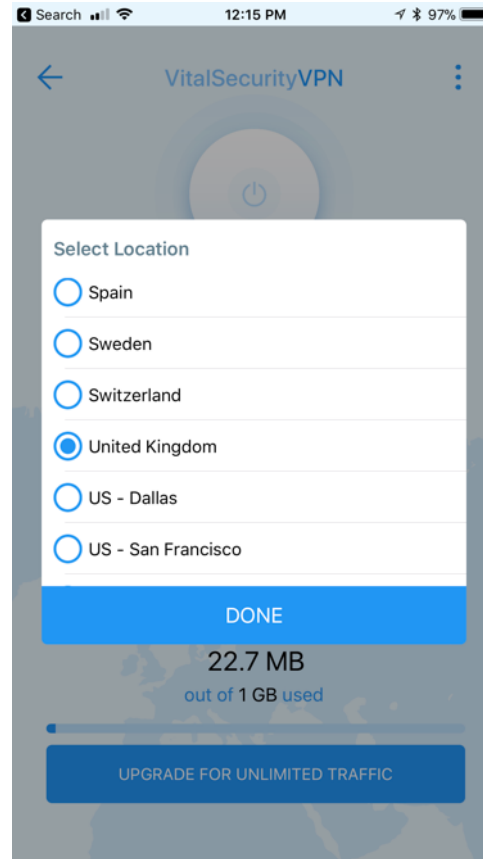
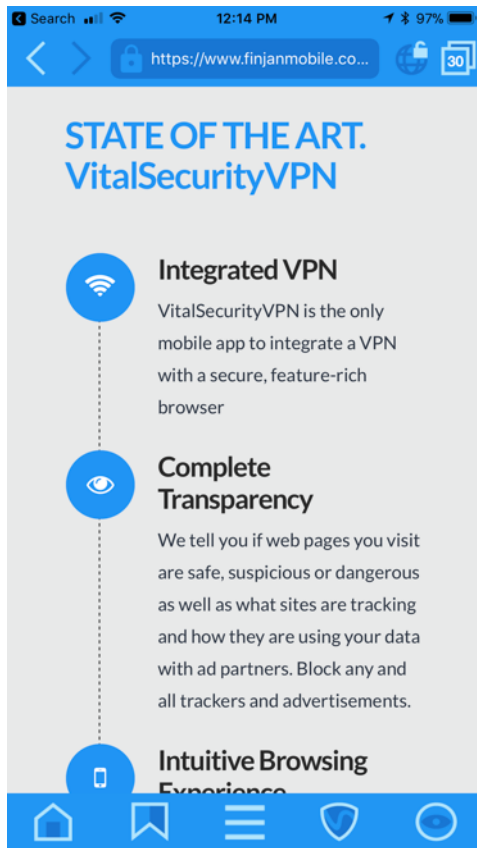


VitalSecurityVPN™ - Overview

- Available for IOS, Android, Windows and Mac Platforms
- VPN technology result of cross-licensing deal with Avira
- First integrated VPN and Browser for IOS & Android
- New user interface and onboarding experience
- Tracker Transparency and Blocking
- Users can choose to use App as standalone VPN or integrated Browser + VPN

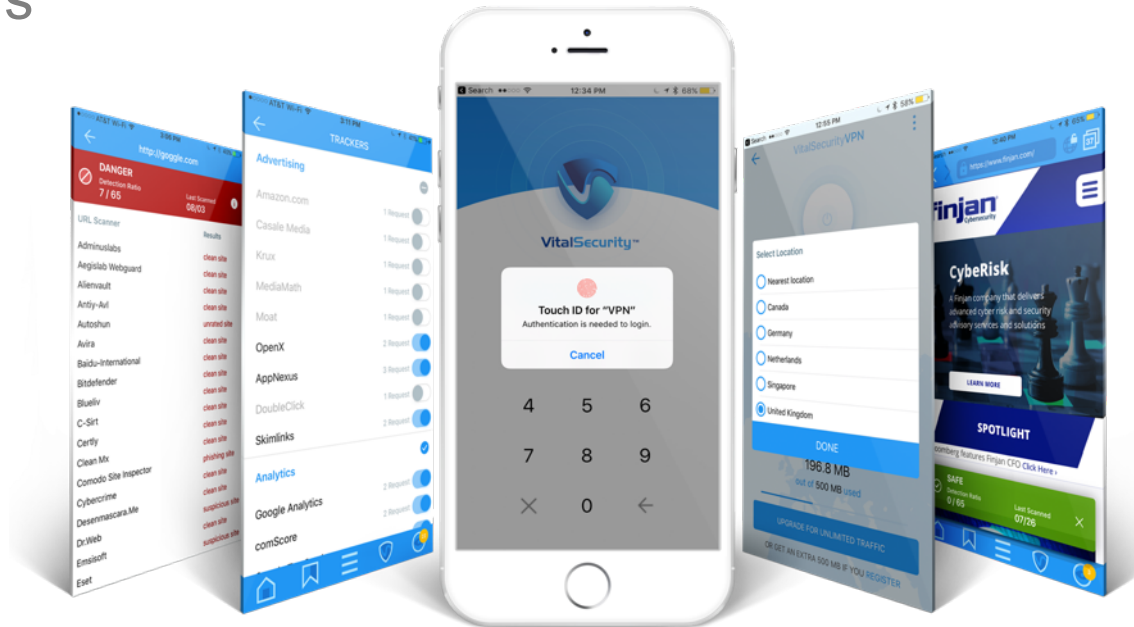


VitalSecurityVPN – VPN/Browser Integration



VitalSecurityVPN - Performance

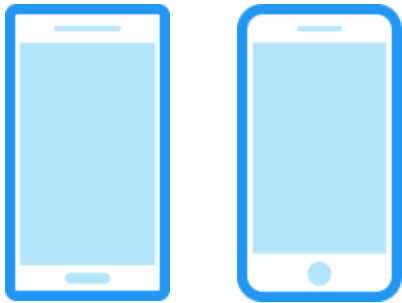
- 200k+ installs in 90 days
- Over 70k registered users captured for a 35% conversion rate: installs to registered users.
- 4.5 star rating on Google Play with over 2,200 reviews



VitalSecurityVPN – Current Pricing Model

500MB OF VPN FREE, REGISTER TO RECEIVE 1GB OF FREE MONTHLY DATA

Unlimited Data on Mobile Devices Only



\$4.99/month or \$39.99/year

Unlimited Data on All Devices



\$7.99/month or \$59.99/year

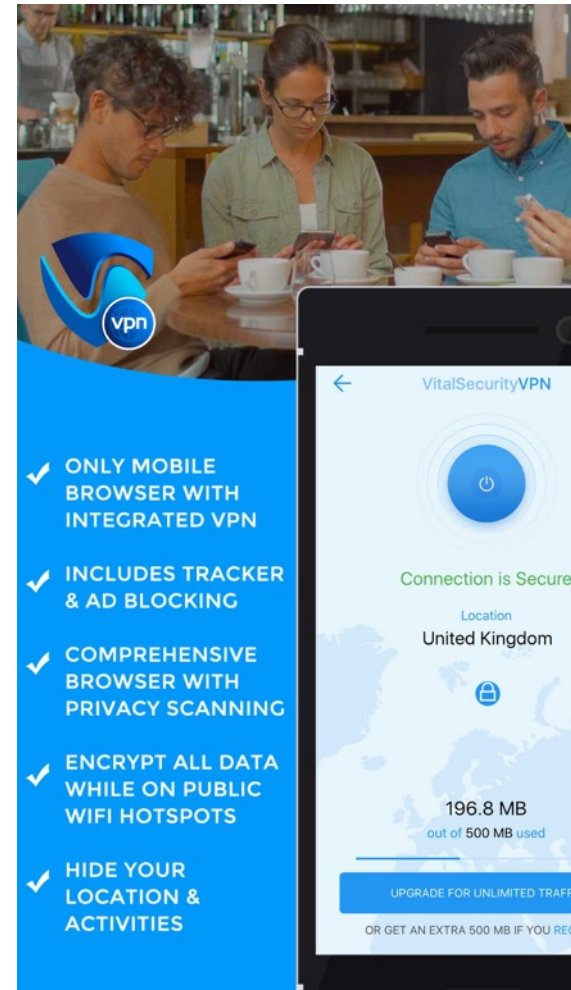
VitalSecurityVPN - Marketing

- Facebook Video Campaigns Targeted at Security Conscious Users
- Apple Search Ads
- Papaya Mobile Advertising Network
- Avira Desktop Network per Cross-Licensing Agreement
- Pre-Loads on Android devices in US with Sprint, Cingular and Cricket, and International Carrier Reliance Jio in India
- Billboard on the 101 Freeway
- Newsletter Marketing to Registered Users
- Google Advantage Program



VitalSecurityVPN - Roadmap

- VPN currently includes 22 locations, expand to additional locations
- Translate Apps to 12 languages
- One million installs during 2018
- Auto-connect VPN when connected to unsecured networks
- Promotions and alternative pricing models
- Chrome/Safari/Firefox Extensions for Tracker Blocking and Malware Scanning





Operational and Financial Update

Michael Noonan

CFO

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Strong Momentum Heading into 2018



* Retirement of Series A Preferred shares and Contingencies (totaling \$9.5M), Series A-1 and Common share offering raised \$25.7M

** Does not include Jury awards currently >\$40M and does not include contracted revenue

Recent Capital Raise Activity

Finjan Sends Strong Message with Strengthened Balance Sheet

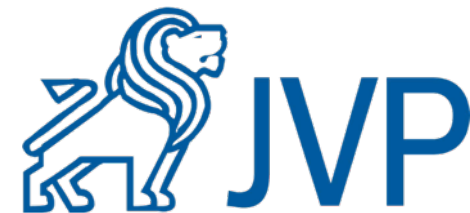
\$15.3M Series A-1 Preferred 2017	\$13M Public Offering 2017
<ul style="list-style-type: none"> • 15.3M Series A Preferred Stock; 153K shares @ \$100 per share • Warrant to purchase 2.3M common shares at \$3.18; exercisable following 3 month anniversary up to 36 months 	<ul style="list-style-type: none"> • Issued 3.6M common shares at \$3.15. Approximately \$11.3M to Company • Exercised over-allotment option of 540,000 shares closed on July 25 an additional \$1.7M to Company

Balance Sheet
as of 9/30/17

Cash

\$33.4M

Strategic Innovation Fund Investment



- Research & development, investment and incubation globally
- Access to a pool of innovative technology and valuable cybersecurity patent assets
- 11 active cybersecurity investments
- 2 early exits

Strategic LP's



Fund Exits

PayPal Acquisition



Huawei Acquisition
hexatier

Finjan Blue, Inc. - New Subsidiary in Collaboration with IBM

Cooperative Relationship with IBM

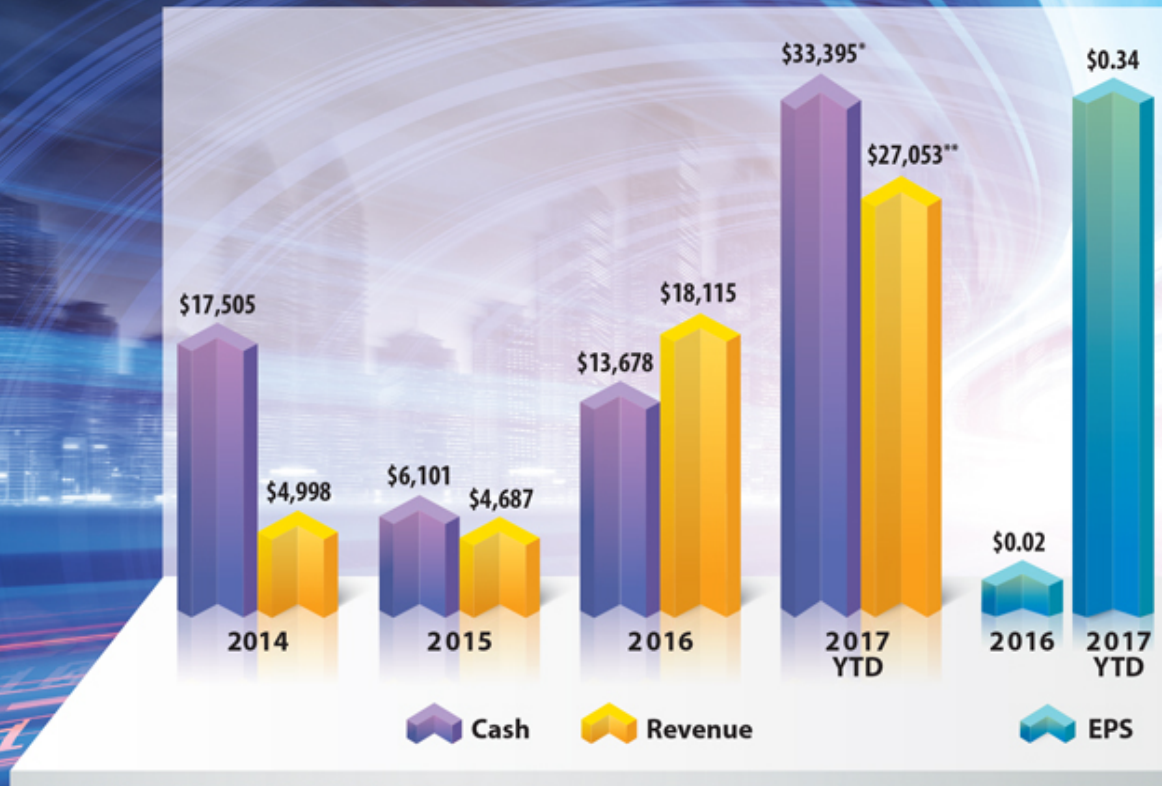
- IBM and Finjan Blue to cooperatively monetize assigned patents
- Two companies will evaluate new opportunities from these or additional assets in the future

Key Terms

- IBM assigns 25 issued US and 16 issued and pending patents worldwide
- IBM to support licensing and development efforts
- Finjan Holdings to invest \$8.5M over 5 years with IBM
- Finjan to manage the monetization and retain all net proceeds from Finjan Blue



Solid Revenue Growth; Strong Cash Position



* Retirement of Series A Preferred shares and Contingencies (totaling \$9.5M), Series A-1 and Common share offering raised \$25.7M

** Does not include Jury awards currently >\$40M and does not include contracted revenue

Investor Summary

Key Statistics	As of September 30, 2017
Ticker	FNJN (NASDAQ)
Stock Price (as of 11/09/17)	\$2.03
52-Week Trading Range	\$1.00 - \$4.06
Mkt. Cap (as of 11/09/17)	\$54.4M
EPS (2017 YTD)	\$0.34
Common Shares Outstanding	27.3M
Current Cash	\$33.4M
Licensing Fees Under Contract*	\$5.9M
Preferred Shares Outstanding	15.3M
Debt	\$0

* Licensing Fees Under Contract over the next 12 months



Q&A Panel

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