



Rodman & Renshaw

September 9, 2015

NASDAQ: FNJN

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Our filings with the SEC are available to the public on, and may be reviewed at, the SEC's internet website www.sec.gov and on Finjan's web site www.finjan.com. You may also read and copy any document that Finjan files with the SEC at the SEC's Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room and their copy charges.

Cybersecurity

An Escalating Challenge Across Industries



Business/Retail

- 175 breaches
- 541,712 records compromised



Healthcare

- 153 breaches
- 105,517,361 records compromised



Banking/Credit/ Financial

- 41 breaches
- 408,377 records compromised



Govt/Military

- 32 breaches
- 27,944,040 records compromised



- Data from 2015 ITRC Breaches as of July 21, 2015
- Logos from companies having highly visible breaches over the last 18 months

Cybersecurity: A Global Issue

“In 70% of the attacks where we know the motive of the attack, there’s a secondary victim” – Verizon Data Breach Report 2015

Security Incidents

79,790

Confirmed Data Breaches

2,122

Countries represented

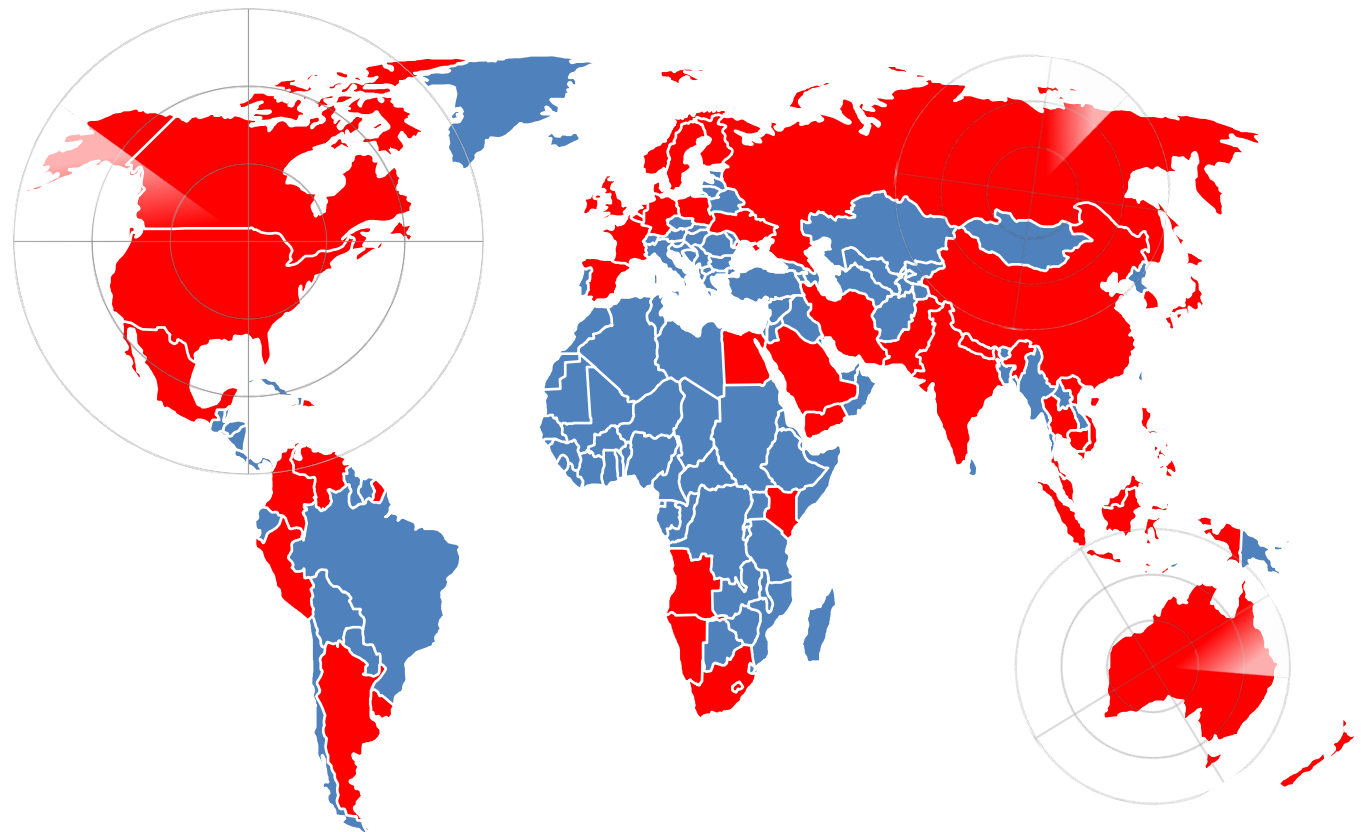
61

Comprised Records

700M

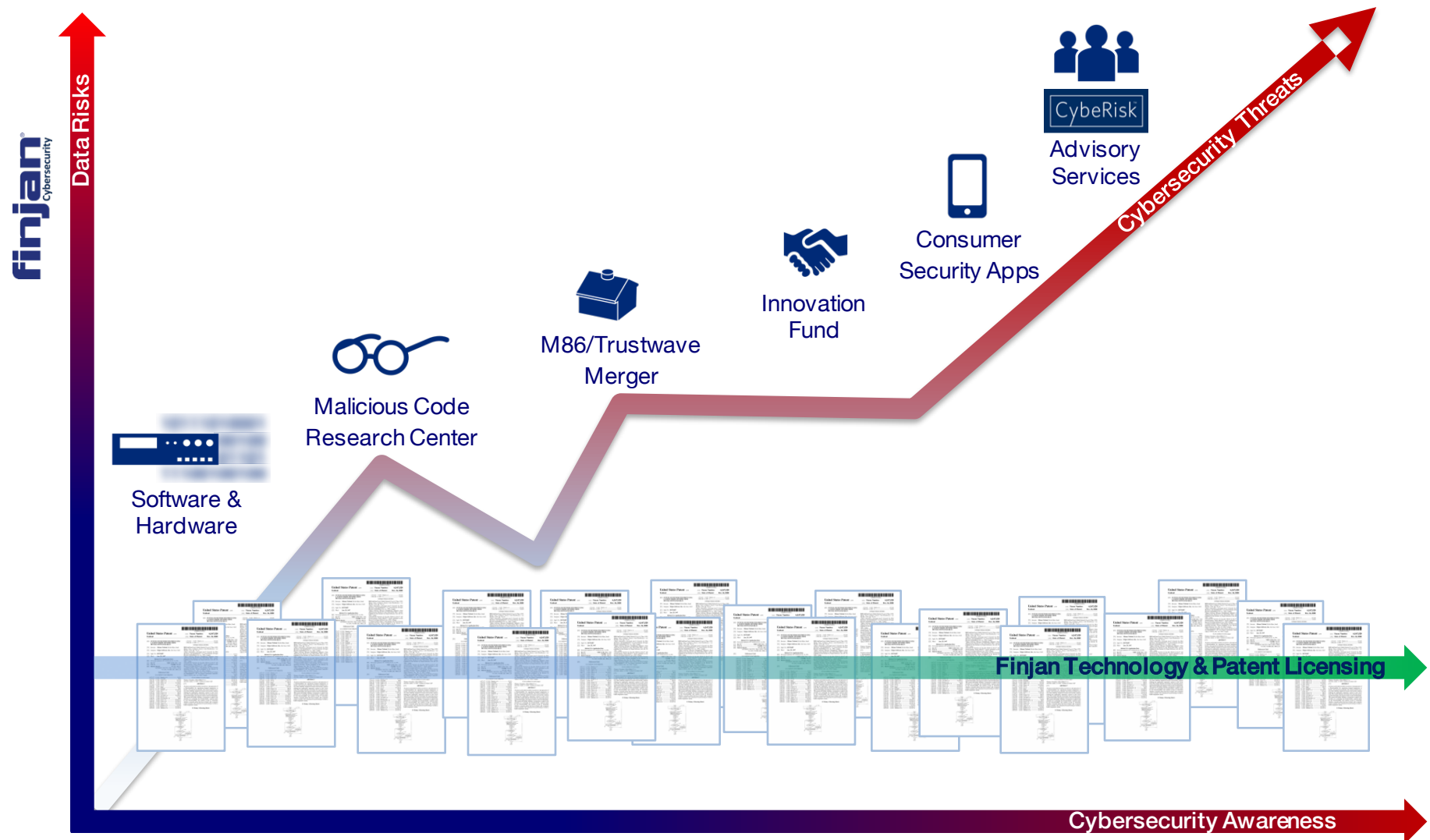
Cost*

\$400B



- Verizon Data Breach Investigation Report for 2015: countries represented in combined caseload
- * Lloyd's of London

Finjan At the Center of Cybersecurity



Finjan Cybersecurity Business

Diversified public company focused in four areas



IP LICENSING

- Portfolio of cybersecurity patents
- Detect real-time behavior-based threats



CYBERSECURITY CONSULTING SERVICES

- CybeRisk™ Security Solutions Ltd.
- Risk advisory services to customers, at the executive and board level



MOBILE APPLICATIONS

- The Finjan Mobile Secure Browser
- Protects consumer's mobile devices from the internet's malicious content









INVESTMENTS IN INNOVATION

- Investment in JVP VII Cyber Strategic Partners, L.P.
- Invests in early-stage cybersecurity technology companies



Finjan Licensees




Income of more than \$150M collected from eight licenses, \$40M+ outstanding

| | Licensee | Year | Value | Details | Term |
|-----------|---|------|-------------------|--|------------------|
| Judgments |  | 2009 | \$37.9 M | <ul style="list-style-type: none"> Royalty rate 8% - 16% Willfulness found Injunction granted | •Life of patents |
| | BLUE COAT | 2015 | \$39.5 M | <ul style="list-style-type: none"> Royalty rate 6% - 8% Jury Award, To Be Collected | TBD |
| Licenses | Microsoft | 2005 | \$8 M | <ul style="list-style-type: none"> Cash and Equity Investment Portfolio | •Life of patents |
| |  | 2008 | 25% equity of M86 | <ul style="list-style-type: none"> Stock Portfolio | •Life of patents |
| |  | 2009 | \$3.1M | <ul style="list-style-type: none"> Stock Portfolio | •Life of patents |
| |  | 2012 | \$11.3 M | <ul style="list-style-type: none"> Cash and Stock Portfolio | •Life of patents |
| | <i>Confidential</i> | 2012 | \$85 M | <ul style="list-style-type: none"> Cash Portfolio | •Life of patents |
| |  | 2014 | \$8 M | <ul style="list-style-type: none"> Cash Portfolio | •Life of patents |
| |  | 2015 | \$1 M | <ul style="list-style-type: none"> Cash and Patents Portfolio | •Life of patents |

- Stock values are estimates at time of respective deals and consistent with SEC filings

Enforcement Schedule

Litigation with six defendants concurrently, each traveling on its own timeline, dates subject to change

| | 2Q15 | 3Q15 | 4Q15 | 1Q16 | Notes |
|---|-------------------------------|--|---|----------------------------|---|
|  Filed: 7/8/13 Court: NDCA Armstrong 4:13-cv-03133 (NDCA) | | | | | Stayed |
| BLUE COAT Filed: 8/28/13 Court: NDCA Freeman 5:13-cv-03999 (NDCA) 5:15-cv-03295 (NDCA) | | TRIAL COMPLETED 2 nd complaint filed | | | Jury Verdict \$39.5M |
| proofpoint Filed: 12/16/13 Court: NDCA Gilliam 3:13-cv-05808 (NDCA) | MARKMAN (6/24/2015) | | | TRIAL (3/7/2016) | |
| SOPHOS Filed: 3/14/14 Court: NDCA Orrick 3:14-cv-01197 (NDCA) | | | | | Markman Order (3/2/2015) Trial Date (9/6/2016) |
|  Filed: 7/1/14 Court: NDCA Gilliam 3:14-cv-02998 (NDCA) | MARKMAN (6/29/2015) | | | | No Trial Date |
|  Filed: 11/4/14 Court: NDCA Chen 3:14-cv-04908 (NDCA) | | CMC (9/24/2015) | MARKMAN (10/20/2015, Tentative) | | No Trial Date |

Case Study - Websense Settlement

- Gross margins approximately 75% on litigation (may be higher for licensing)
- Payment of \$8 million from Websense
 - \$5M in revenue recorded in 2014
 - \$3M payable in staged timeline
 - \$1.6M in expenses as part of the agreement fully recorded despite ongoing payments of \$3 million in 1Q16 and 1Q17



Reported Licensing Financials

(\$ in thousands)

| | |
|-----------------------|---------------|
| Revenue | \$4,998 |
| Contingency | \$ 800 |
| <u>Fees and Costs</u> | <u>\$ 832</u> |

| | |
|-------------|----------------|
| Net | \$3,366 |
| 1Q16 | \$2,000 |
| <u>1Q17</u> | <u>\$1,000</u> |

| | |
|------------------|----------------|
| Total Net | \$6,366 |
|------------------|----------------|

CybeRisk Advisory Services

- Unveiled CybeRisk Security Solutions in June, 2015
- Headquartered in Tel Aviv with global offices in London and Palo Alto
- Advisory Services:
 - Risk and Governance for Board level cyber risks and crisis management
 - Attack and Penetration services including War Gaming and Red Teaming
 - Threat Intelligence programing to meet proactive security planning needs
- Led by Yoram Golandsky, CEO; previous leader of Cisco's Cyber Security Center of Excellence



Finjan Mobile Security Products



Finjan Consumer Security Applications

- Finjan Mobile Secure Browser launched in June, 2015
- New mobile applications in the area of geo-fencing



Finjan Mobile Defense Challenge 2015

- University cybersecurity mobile application competition
- Promote innovation and identify next generation technologies in mobile security
- Winning team's application protects user's privacy through machine learning and pattern recognition methods

Strategic Investment in Innovation Fund

Cyber Strategic Partners in JVP Fund VII



- Research & development, investment and incubation
- Access to a pool of innovative technology and valuable cybersecurity patent assets
- 6 cybersecurity investments to-date

PayPal Acquisition



Finjan Leadership

Experienced executive team with IP and technology backgrounds



Phil Hartstein
President and CEO



Julie Mar-Spinola
CIPO and VP, Legal Operations



Michael Noonan
CFO and Treasurer



Daniel Chinn
Chairman



Eric Benhamou
Director



Michael Eisenberg
Director



Alex Rogers
Director



Glenn Daniel
Director



Harry Kellogg
Director



Michael Southworth
Director

Investor Information Summary

| Key Statistics | As of Date |
|-----------------------|----------------------------------|
| Ticker | FNJN (NASDAQ) |
| 52-Week Trading Range | \$1.16 - \$4.53 |
| Shares Outstanding | 22.52M (all common stock) |
| Current Cash | \$11.9M* |
| Current Debt | \$0 |

As of Date: Per 10Q filed on 8/10/15

* Not including Accounts Receivable

Investment Thesis

- ✓ Landmark Patented Technology
- ✓ Large Cybersecurity Universe
- ✓ Successful Licensing & Enforcement History
- ✓ Advisory Services and Cybersecurity Thought Leadership
- ✓ Consumer Mobile Security Products
- ✓ Commitment to Invest in Innovation
- ✓ Experienced Leadership Team
- ✓ Healthy Balance Sheet

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