



Advancing Innovation

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Finjan[®] Holdings, Inc.

NASDAQ: FNJN

Investor Presentation

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Approved For General Distribution

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Cybersecurity – An Escalating Global Challenge



Sony



C-SPAN reported that hackers stole 47,000 unique SSNs from the Sony PE computer network.

The hackers claim to have taken over 100 terabytes of data.

Home Depot



Home Depot announced more than 53 million customer emails and payment card info had been compromised in a hack.

The attack will cost Home Depot more than \$62 million.

US Military



Hackers from ISIS seized control U.S. Central Command's Twitter account on Monday, Jan 12th.

They leaked sensitive documents and maps relating to a potential war with China and North Korea.

**Cybersecurity licensing leader operating in a \$20 BN licensing universe, annually.
Successful licensing of intellectual property resulting in more than \$150 million.**

Innovator in Cybersecurity

- Developed innovative cybersecurity technologies
- Behavior-based threat detection and prevention as a solution to malware



Broad Portfolio of Patents

- 40+ global patents (issued and pending), multiple patent families
- Patents cover fundamental and disruptive technologies
- Expiration dates through 2030



Award Winning Technology



Behavior-based threat detection and protection software and appliances, developed in-house, technology still available in the market today.

Small and Medium-Sized Business Solutions	Enterprise Solutions		Large Enterprise Solutions
			
NG-1000 Series	NG-5000 Series	NG-6000 Series	NG-8000 Series

Award Winning Technology

- Network Products Guide 2009: Secure Web Gateway wins Web Security category
- 2007 Global Excellence Industry Awards: Vital Security Web Appliance wins Web Security, Anti-Malware and Gateways
- SC Magazine: Vital Security Web Appliance NG-6100 receives five stars

Product History

- VC-backed Israeli startup founded in 1997
- \$65M invested in R&D
- Developed and sold Advanced Network Security Products to a wide range of enterprises and SMBs
- Over 40 patents and applications worldwide

Pioneered Behavior-Based Threat Detection



NEW TECHNOLOGIES. NEW ENDPOINTS. NEW THREATS.



KNOWN THREATS



Viruses: include known or observable characteristics or “signatures”

UNKNOWN THREATS



Malware or other malicious code: often polymorphic in nature

THE SOLUTION: BEHAVIOR BASED THREAT DETECTION

Proactively protect against the threat of malicious code by identifying risky behaviors, rather than relying solely on lists of existing or known code threats.

Intellectual Property Portfolio



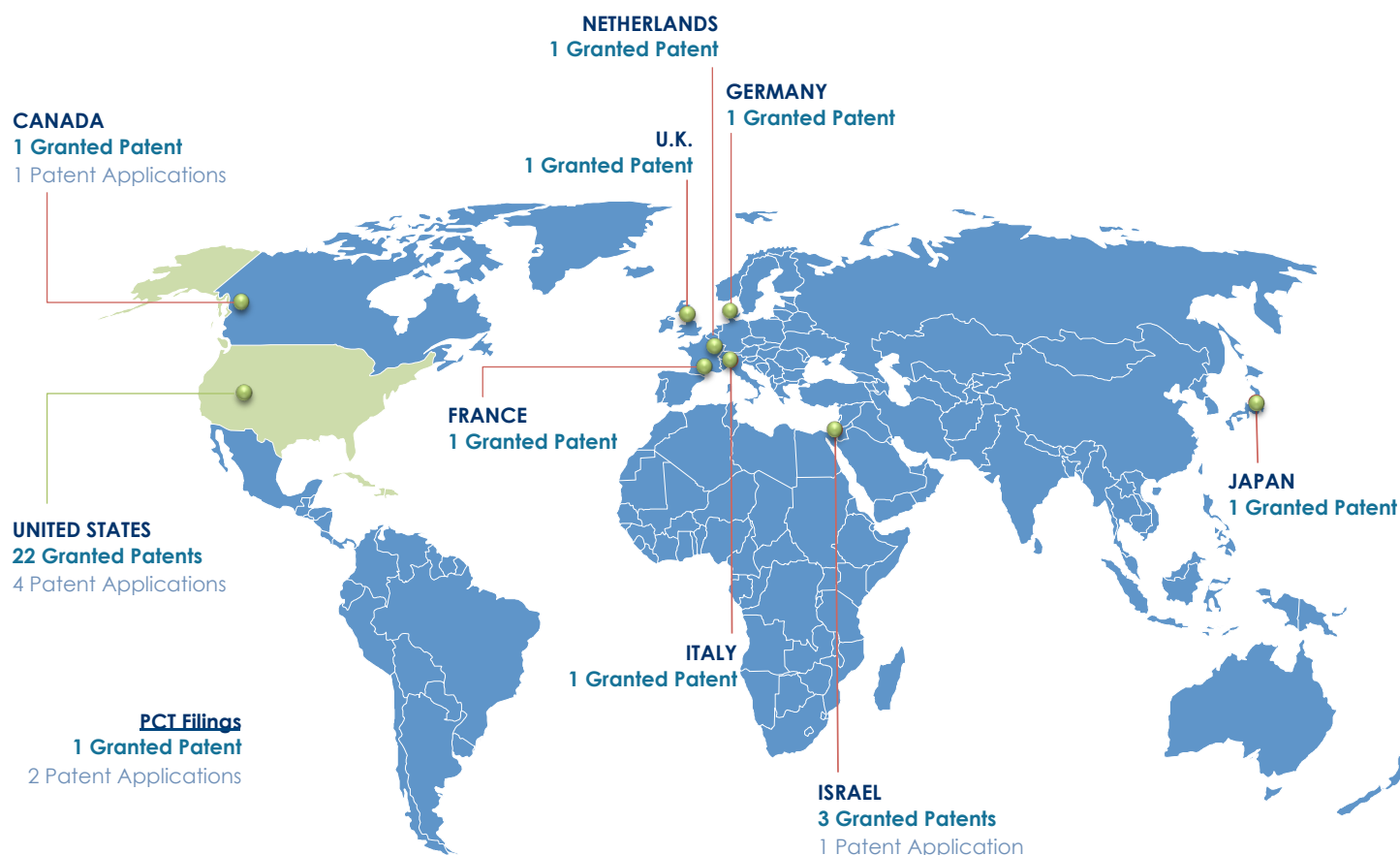
Diverse global portfolio of 40+ issued and ending patent assets in endpoint, web and network security built from Finjan's own innovations

PATENT PORTFOLIO

- 22 issued U.S. patents
- 4 pending U.S. applications
- 11 issued foreign patents
- 4 pending foreign applications

PORTFOLIO HIGHLIGHTS

- Worldwide coverage
- Earliest priority dates: 1996
- Expiration dates: 2030 and beyond
- Multiple families



Note: Additional non-public filings

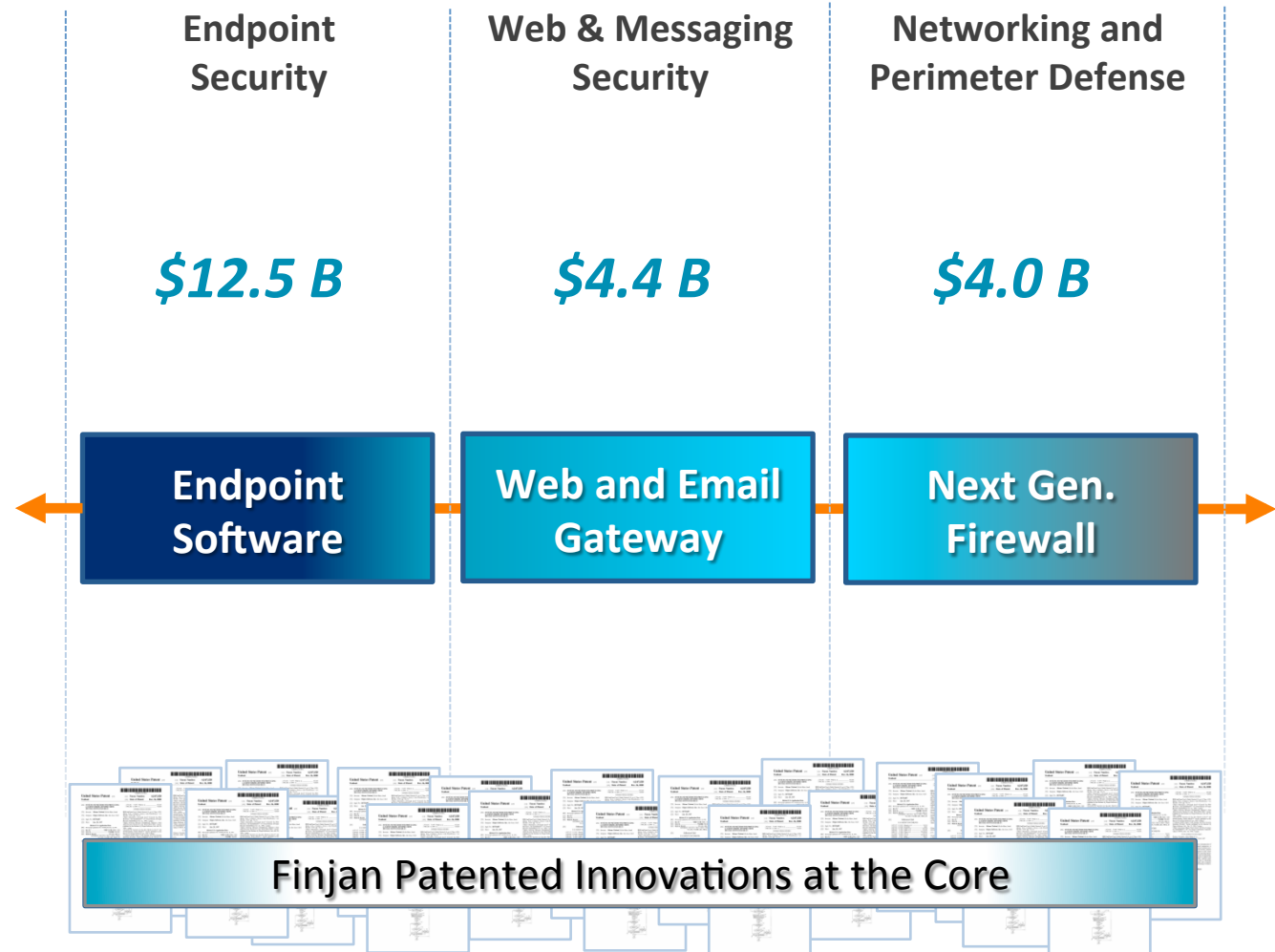
Horizontally Integrated Disruptive Licensing Program



Single Vertical (Legacy)

Standalone Vertical, Software Security

Security Evolution Into Multiple Industry Verticals



Source: IDC and Company Data

Finjan is Committed to its Licensing Best Practices



Licensing Best Practices

Driven by Core Values - Finjan's Commitment

Standing on the foundation of our core values, and in an effort to encourage meaningful discussion and drive real change in the licensing practices of all entities that license but do not directly practice their respective patents, Finjan itself commits to the following seven Licensing Best Practices:

1. Ensure focused licensing and enforcement programs pursuing the provider of the patented technology and not its customers, consumers or end users.
2. Conduct reasonable diligence to determine a patent's enforceability and use with respect to prospective licensees, and make that information available to them.
3. Respect procedural rights and judicial efficiency in the courts and in the prosecution and protection of IP behind the innovation.
4. Be transparent with the intent in each discussion, and articulate the cause and effect scenarios which would prompt a shift in communication and an escalation of each discussion.
5. Provide useful facts to prospective licensees and defendants to foster productive business discussions early and often to aid in informed decision-making.
6. Offer fair value licenses or settlements based on legitimate factors and considerations.
7. Commit to keeping lines of communications open between the patent owner and prospective licensee to preserve a path for the parties to find an amicable solution or resolution for their respective businesses.

Beyond Core Values and Best Practices

Moreover, Finjan is engaged in the debate that these – or similar – standards should be adopted by companies, academic and governmental institutions, industry organizations and other IP-influencers. The Company's efforts to support this initiative include:

1. Mandate a certain code of conduct by its representatives, affiliates and counsel in connection with all external licensing activities.
2. Teach and speak on industry panels that are attended by industry leaders, entrepreneurs and students.
3. Participate in U.S. Patent and Trademark Office sponsored programs (e.g., Educational Outreach Program, training programs and events).
4. Support and participate in academic programs throughout the U.S.
5. Create an internship program to train and mentor young up-and-coming individuals in the technology and patent fields.
6. Engage with government officials to help them better understand the challenges and opportunities the industry faces, and provide counsel on patent reforms.

Finjan Licensing Best Practices - Copyright © 2014 Finjan Holdings, Inc. All Rights Reserved.

1. Focused licensing and enforcement - pursue technology providers and not end users
2. Conduct reasonable diligence
3. Judicial efficiency in the courts
4. Transparent with intent
5. Provide useful facts
6. Fair value licenses and/or settlements
7. Open lines of communications

Available at <http://ir.finjan.com/licensing-best-practices>

Successful Licensing History



Successfully collected income of more than \$150 M from seven licenses.

Judgments

Licenses & Settlements

Company	Date	Amount	Type
	Mar-08	\$37.9 M	- Established royalty rate 8%-16% - Willfulness found - Injunction granted
	Jul-05	\$8 M	- Paid-up, cash - Portfolio - Life of patents
	Nov-09	25% equity of M86	- Stock - Portfolio - Life of patents
	Mar-12	\$3.1 M ¹	- Stock - Portfolio - Life of patents
Confidential	Apr-12	\$11.3 M	- Confidential - Portfolio - Life of patents
Confidential	Nov-12	\$85 M	- Confidential - Portfolio - Life of patents
	Sep-14	\$8 M	- Confidential - Portfolio - Life of patents

1: Estimated book value representing 224,000 shares of Trustwave. Source: company SEC filings

Business Model Focused on Licensing



Our business model is focused on licensing and reduces the binary risk of trial outcomes while increasing likelihood of income collection.



2005: Microsoft

2009: M86 SECURITY

2012: Trustwave®



2013: FireEye®

2013: BLUE COAT

2013: proofpoint®

2013: SOPHOS

2014: symantec

2014: paloalto NETWORKS



2012: Confidential

2012: Confidential

2014: websense



2007: secure COMPUTING

Case Study - Websense



- Agreement has gross margins of over 80%
- License provides for a payment of \$8 million from Websense
 - \$5M in revenue recorded in 3Q and \$0.02 per share in net income
 - \$1.6M in expenses as part of the agreement fully recorded despite ongoing payments of \$3 million in 1Q 16 and 1Q 17



3Q Licensing Financials (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

Patent Enforcement Timeline



Active enforcement program – six concurrent litigations traveling on their own individual timelines (dates are subject to change).

Party	Filed	Court	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16
FireEye CAFC-13-1682 4:13-cv-03133-SBA (NDCA)	7/8/13	NDCA Armstrong	IPR TRIAL (3/15/2015)				
BLUE COAT 5:13-cv-03999-BLF (NDCA)	8/28/13	NDCA Freeman			TRIAL (7/20/2015)		
proofpoint 5:13-cv-05808-BLF (NDCA)	12/16/13	NDCA Freeman		MARKMAN (5/8/2015)			TRIAL (1/11/2016)
SOPHOS 3:14-cv-01197-WHO (NDCA)	3/14/14	NDCA Orrick	MARKMAN (2/13/15)				
symantec 3:14-cv-02998-RGS (NDCA)	7/1/14	NDCA Seeborg		MARKMAN (5/29/2015)			
paloalto 3:14-cv-U49U8 (NDCA)	11/4/14	NDCA					

Peer Group Analysis



Segmentation of companies who license Intellectual Property – based on their business model.

Acquired IP Companies			Licensing Agents and Aggregators			Technology-based IP Companies		
Name	Ticker	Market Cap*	Name	Ticker	Market Cap*	Name	Ticker	Market Cap*
 PENDRELL	PCO	\$370 M	 ACACIA RESEARCH CORPORATION	ACTG	\$800 M	 QUALCOMM	QCOM	\$120 B
 VirnetX	VHC	\$250 M	 RPX RATIONAL PATENT	RPXC	\$730 M	 INTERDIGITAL	IDCC	\$1.9 B
 Unwired Planet	UPIP	\$110 M	 Allied Security Trust	Private	N/A	 TESSERA	TSRA	\$1.8 B
 VRINGO	VRNG	\$50 M	 INTELLECTUAL VENTURES	Private	N/A	 Rambus	RMBS	\$ 1.3 B
 MARATHON	MARA	\$100 M	 Rockstar	Private	N/A	 ParkerVision	PRKR	\$90 M
 SPHERIX INNOVATIONS FOR HEALTH	SPEX	\$25 M	 Round Rock Research	Private	N/A	 finjan	FNJN	\$ 55 M

*Market Cap as of 1/15/2015

Management Team



Experienced patent licensing executive team.



Phil Hartstein President and CEO

- Seasoned IP veteran with extensive licensing and enforcement experience
- Former VP and portfolio manager at IP Navigation Group
- Former managing director at Rembrandt IP
- Former director in a patent brokerage, practice head of an IP consulting firm, trained in boutique IP firm



Michael Noonan CFO and Treasurer

- Responsible for all company financials and capital markets strategy
- Extensive experience as Public company CFO
- Former executive at IP company, Forgent Networks that earned more than \$140 M in licensing revenues



Julie Mar-Spinola VP, Legal Operations

- Oversees the patent enforcement program to protect FNJN's proprietary technologies and IP.
- ND of CA Court appointed mediator, certified Special Master for patent cases
- Former GC at Alta Devices, Phoenix Technologies and iolo technologies and VP of Global Affairs at Atmel Corporation (ATML), overseeing global IP, litigation and licensing



Miyun Sung VP, Corporate Counsel

- Has responsibility for SEC reporting, security issuance, corporate governance and M&A activities
- Former Counsel for Hogan Lovells
- Former Senior Counsel for MicroStrategy Inc.



Ivan Chaperot VP, IP Licensing

- Responsible for leading Finjan's IP licensing programs
- Former Intel executive responsible for large scale IP transactions
- Former executive Intellectual Ventures and Alcatel Lucent

Board of Directors



Daniel Chinn Executive Chairman

- Partner, Tulchinsky Stern Marciano Cohen Levitski & Co.
- Former Partner, Herzog, Fox & Neeman
- Former Partner, Israel Seed Partners



Eric Benhamou Director

- CEO and founder, Benhamou Global Ventures
- Former CEO, Palm
- Former CEO, 3Com



Glenn Daniel Director

- Former Managing Director, Houlihan Lokey



Michael Eisenberg Director

- Partner, Aleph, an early stage Israeli venture fund
- General Partner, Benchmark Partners
- Former Partner, Israel Seed Partners



Harry Kellogg Director

- Former Vice Chairman of the board of Silicon Valley Bank and affiliates
- Serves on multiple boards of civic and industry organizations



Alex Rogers Director

- Managing Director, HarbourVest Partners
- Serves on multiple boards of private/public companies



Michael Southworth Director

- CEO, Contact Solutions LLC
- Former SVP of Global Wireless Solutions at Corning

Investor Information and Recent News



Ticker Symbol	NASDAQ:FNJN
52-Week Range	\$6.04 / \$1.97
Shares Outstanding¹	22,443,552
Type of Stock	Common Stock
Index Membership	Russell Microcap
Current Cash	\$20 M (approx.)
Current Debt	\$0

1: Per 10Q filed on 11/11/14

- **12/08/2014** – Finjan sells subsidiary for \$675,000
- **11/11/2014** - Reports \$5 Million In Q3 Licensing Revenue and \$.02 per share earnings
- **11/5/2014** – Finjan Files New Patent Infringement Lawsuit Against Palo Alto Networks
- **9/25/2014** – Finjan And Websense Sign Licensing Agreement
- **9/4/2014** – Finjan Provides Litigation Update - Proofpoint Motion To Stay, Denied
- **7/22/2014** – Finjan Provides Litigation Update – Blue Coat Markman Hearing Completed
- **7/1/2014** – Finjan Files New Patent Infringement Lawsuit Against Symantec

Large Licensing Universe

Over \$100 BN addressable market for cybersecurity, further growth through strategic acquisitions, investments, and partnerships leveraging our experience in licensing

Successful Licensing History

Collected more than \$150 M in licensing and enforcement income

Active Patent Enforcement

Multiple business-to-business licensing negotiations and six current litigations, next Markman hearing scheduled for February 13, 2015

Strong Balance Sheet

Sufficient cash to operate beyond the next 12 months including licensing and litigation expenses

Pioneering Technology

Battle-proven patent portfolio is a direct result of our R&D efforts and invested capital

Seasoned Leadership Team

Licensing and enforcement infrastructure comprises experts in patent monetization, technology investments and capital markets.

www.Finjan.com

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