

Palo Alto Networks Announces Intent to Acquire RedLock

October 3, 2018

The proposed acquisition will extend Palo Alto Networks leadership in cloud security

SANTA CLARA, Calif., Oct. 3, 2018 /PRNewswire/ -- Palo Alto Networks (NYSE: PANW), the global cybersecurity leader, today announced that it has entered into a definitive agreement to acquire RedLock Inc., a cloud threat defense company. Under the terms of the agreement, Palo Alto Networks will pay approximately \$173 million in cash to acquire RedLock. The acquisition is expected to close during Palo Alto Networks fiscal first quarter, subject to the satisfaction of customary closing conditions. RedLock co-founders, Varun Badhwar and Gaurav Kumar, will join Palo Alto Networks.

Palo Alto Networks already provides a broad security offering for multi-cloud environments with inline, host-based, and API-based security, which was bolstered by the acquisition of Evident.io in March 2018. The company currently serves more than 6,000 cloud customers globally with its cloud security portfolio that includes VM-Series next-generation firewall, Aperture, Evident, and GlobalProtect cloud service.

Palo Alto Networks will combine the Evident and RedLock technologies to provide customers with cloud security analytics, advanced threat detection, continuous security, and compliance monitoring in a single offering anticipated early next year. The company expects that the new offering will help security teams respond faster to the most critical threats by replacing manual investigations with automated, real-time remediation and reports that highlight an organization's cloud risks.

Quotes

"We are thrilled to add RedLock's technology to our cloud security offerings. The addition of their technologies allows us to offer the most comprehensive security for multi-cloud environments, including Amazon Web Services, Google Cloud Platform and Microsoft Azure, and significantly strengthens our cloud strategy going forward."

~ Nikesh Arora, chairman and CEO of Palo Alto Networks

"We are excited to join Palo Alto Networks to bring together the strength of our cloud analytics and their industry-leading compliance technologies to help security teams protect their organizations."

~ Varun Badhwar, co-founder and CEO of RedLock

For more information on the proposed acquisition, please visit our announcement [webpage](#).

About RedLock

RedLock provides effective threat defense across public cloud environments to help organizations ensure compliance, govern security, and enable security operations. The RedLock Cloud 360™ platform takes an AI-driven approach that correlates disparate security data sets to provide comprehensive visibility, detect threats, and enable rapid response across an organization's entire public cloud environment.

About Palo Alto Networks

We are the global cybersecurity leader, known for always challenging the security status quo. Our mission is to protect our way of life in the digital age by preventing successful cyberattacks. This has given us the privilege of safely enabling tens of thousands of organizations and their customers. Our pioneering Security Operating Platform emboldens their digital transformation with continuous innovation that seizes the latest breakthroughs in security, automation, and analytics. By delivering a true platform and empowering a growing ecosystem of change-makers like us, we provide highly effective and innovative cybersecurity across clouds, networks, and mobile devices.

Palo Alto Networks and the Palo Alto Networks logo are trademarks of Palo Alto Networks, Inc. in the United States and in jurisdictions throughout the world. All other trademarks, trade names or service marks used or mentioned herein belong to their respective owners.

Forward-Looking Statements

This press release contains "forward-looking" statements that are based on our management's beliefs and assumptions and on information currently available to management. Such forward-looking statements include statements regarding our intention to acquire RedLock, Inc., expectations regarding the timing of when the acquisition will be completed, the expected benefits of the acquisition of RedLock, Inc. to us, our market position, and our customers, the expected impact of the acquisition on our offerings, and our expectations regarding our existing and acquired offerings performing as intended. These forward-looking statements are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. There are a significant number of factors that could cause actual results to differ materially from statements made in this press release, including risks associated with new product and subscription releases, including our limited operating history; risks associated with managing our rapid growth; our ability as an organization to acquire and integrate other companies, products or technologies in a successful manner; the risks associated with new products and subscription and support offerings, including the discovery of software bugs; our ability to attract and retain new customers; delays in the development or release of new subscription offerings, or the failure to timely develop and achieve market acceptance of new products and subscriptions as well as existing products and subscription and support offerings; rapidly evolving technological developments in the market for network security products and subscription and support offerings; length of sales cycles; and general market, political, economic and business conditions. Additional risks and uncertainties are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our annual report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on September 13, 2018, which is available on our website at investors.paloaltonetworks.com and on the SEC's website at www.sec.gov. Additional information will also be set forth in other filings that we make with the SEC from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and we do not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.



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