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Submission Form Type	6-K					
XBRL	Non-XBRL Submission					
Period of Report	10-28-2019					
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Submission Contact	Yaron Kleiner					
Contact Phone Number	972-54-2233-054					
Documents	3					

Notification Emails	
Emails	edgar@z-k.co.il

Documents	
6-K	zk1923561.htm
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GRAPHIC	image00004.jpg
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the month of October 2019

Commission File Number 0-28584

CHECK POINT SOFTWARE TECHNOLOGIES LTD.

(Translation of registrant's name into English)
5 Ha'solelim Street, Tel Aviv, Israel (Address of principal executive offices)
ndicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ⊠ Form 40-F □
ndicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.
ndicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's ecurity holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.
ndicate by check mark whether the registrant by furnishing the information contained in this Form, is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes □ No ⊠
f "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82

Investors: Kip E. Meintzer Check Point Software Technologies +1.650.628.2040 <u>ir@checkpoint.com</u> Media: Ekram Ahmed Check Point Software Technologies +1.650.628.2260 press@checkpoint.com

CHECK POINT SOFTWARE TECHNOLOGIES REPORTS 2019 THIRD QUARTER FINANCIAL RESULTS

SAN CARLOS, CA - October 28, 2019 — Check Point® Software Technologies Ltd. (NASDAQ: CHKP), today announced financial results for the third quarter ended September 30, 2019.

Third Quarter 2019:

- Total Revenue: \$491 million, 4 percent increase year over year
- Deferred Revenues: \$1,242 million, 8 percent increase year over year
- GAAP Operating Income: \$214 million, representing 44 percent of revenues
- Non-GAAP Operating Income: \$246 million, representing 50 percent of revenues
- GAAP EPS: \$1.25, Non-GAAP EPS: \$1.44

"During the third quarter our security subscriptions continued to drive results with 13 percent growth. This was underscored by expanded customer adoption of our cloud solutions," said Gil Shwed, Founder and CEO of Check Point Software Technologies. "We continued to increase the breadth of our offerings with the introduction of CloudGuard Connect and CloudGuard Edge, providing enterprises with industry leading threat prevention driven by a cloud service."

Financial Highlights for the Third Quarter of 2019:

- Total Revenue: \$491 million compared to \$471 million in the third quarter of 2018, a 4 percent increase year over year.
- GAAP Operating Income: \$214 million compared to \$226 million in the third quarter of 2018, representing 44 percent and 48 percent of revenues in the third quarter of 2019 and 2018, respectively.
- Non-GAAP Operating Income: \$246 million compared to \$250 million in the third quarter of 2018, representing 50 percent and 53 percent of revenues in the third quarter of 2019 and 2018, respectively.
- GAAP Taxes on Income: \$47 million compared to \$45 million in the third quarter of 2018.
- GAAP Net Income & Earnings per Diluted Share: GAAP net income was \$188 million compared to \$198 million in the third quarter of 2018. GAAP earnings per diluted share were \$1.25, same as third quarter of 2018.
- Non-GAAP Net Income & Earnings per Diluted Share: Non-GAAP net income was \$217 million compared to \$219 million in the third quarter of 2018. Non-GAAP earnings per diluted share were \$1.44 compared to \$1.38 in the third quarter of 2018, a 4 percent increase year over year.
- Deferred Revenues: As of September 30, 2019, deferred revenues were \$1,242 million compared to \$1,148 million as of September 30, 2018, an 8 percent increase year over year.
- Cash Balances, Marketable Securities & Short Term Deposits: \$4,055 million as of September 30, 2019, compared to \$4,072 million as of September 30, 2018.
- Cash Flow: Cash flow from operations of \$244 million compared to \$249 million in the third quarter of 2018.
- · Share Repurchase Program: During the third quarter of 2019, the company repurchased approximately 2.9 million shares at a total cost of approximately \$323 million.

For information regarding the non-GAAP financial measures discussed in this release, as well as a reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures, please see "Use of Non-GAAP Financial Information" and "Reconciliation of GAAP to Non-GAAP Financial Information."

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Key Business Highlights

We announced several new products delivering advanced threat prevention through cloud services, for small and branch offices and expanding the data center performance at the high end.

Product Announcements

- New Solution for Enterprise Branch Office Security Delivered from the Cloud: Check Point CloudGuard Connect and CloudGuard Edge allow enterprises to deploy branch office security in minutes from the cloud or on premise. The solution is integrated with leading SD-WAN providers like VMware and Silver Peak and provides a unified threat and access management platform that reduces OPEX by up to 40%.
- Innovative Series of Small / Branch Office Appliances: The new 1500 series security gateways empower small and midsize businesses with Enterprise Grade Security. The new appliances feature 100% block score for malware prevention, up to 2 times more performance with up to 4 Gbps Firewall and 660 Mbps of full Threat Prevention. The solution delivers out-of-box Zero Touch provisioning, mobile app for security on the go and a unified management portal.
- <u>Latest Data Center Security Appliances:</u> Check Point introduced the 16000 model and 26000 turbo security gateways. The 16000 Base, 16000 Plus and the 26000 Turbo deliver up to 30 Gbps of Gen V Threat Prevention security and are extensions of Check Point's new gateway appliance series 16000 and 26000, which were introduced in June.

Industry Recognition

- Check Point Software Technologies Achieves FedRAMP Milestone: Check Point achieved Federal Risk and Authorization Management Program (FedRAMP) "In Process" status for FedRAMP Moderate. The In-Process status signifies the addition of Check Point's SandBlast Next Generation Threat Emulation and SandBlast Mobile offerings to the FedRAMP marketplace, which are certified solutions for Federal, State and Local Governments, Healthcare and Financial verticals.
- Received Highest Security Effectiveness Score in Second NSS Labs Breach Prevention Systems Test: Check Point earned the highest security effectiveness score in NSS Labs' second
 Breach Prevention Systems (BPS) Group Test. NSS Labs tested Check Point's Next Generation Firewall Security Gateway, Threat Prevention and Advanced Endpoint Security, earning the
 solution a "Recommended" rating for its security effectiveness and TCO per protected Mbps.
- Check Point SandBlast Endpoint Protection Recognized as a Leader by Independent Research Firm: In the Forrester research report, Check Point was recognized as a "Leader" and received the highest possible scores in the malware prevention, exploit prevention, secure configuration management, data security, mobile and zero-trust framework alignment criteria.
- Check Point SandBlast Mobile Recognized as the Security Leader In Mobile Threat Defense Industry Test: In Miercom's Mobile Threat Defense Industry Assessment, Check Point achieved a 99% security rating and earned the Certified Secure Award for SandBlast Mobile.

Check Point's Research

Check Point's Research Team https://research.checkpoint.com exposes vulnerabilities and attacks to ensure our customers have the highest levels of prevention and protection. In the third quarter, our publication highlights included the following:

- Exposed a large scale malware campaign utilizing Facebook: We recently revealed a large-scale, multi-year campaign, which was using Facebook pages to spread malware across mobile and desktop environments, focusing on targets in Libya. Following our report, Facebook took down the related pages and accounts which were linked to prominent Libyan political and military figures.
- Revealed Security Flaw that Leaves Over 1 Billion Android Smartphones Vulnerable: Our researchers identified a security flaw in Android-based phones that leaves users vulnerable to
 advanced phishing attacks. In these attacks, a remote agent can trick users into accepting new phone settings that can route their Internet traffic through a proxy controlled by the attacker.

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- <u>DSLR Cameras Vulnerable to Ransomware and Malware</u>: Through the USB and connections to Wi-Fi networks, DSLR cameras are vulnerable to ransomware and malware attacks. Check Point Research revealed critical vulnerabilities in the Picture Transfer Protocol.
- <u>Vulnerabilities in the SOLite database SELECT code execution</u>; Vulnerabilities in the SQLite database could have led to Remote Code Execution. The research team illustrated these vulnerabilities by creating a rogue SQLite database that exploits the software used to open it.
- Remote Desktop Protocol Vulnerability as a result of a designed flaw in a Microsoft product: The Hyper-V Connection: Check Point Research discovered a vulnerability in the popular RDP service that put host devices at risk of compromise, the result of a design flaw in the Microsoft Terminal Services Client.
- Rancor: The Year of The Phish A Chinese APT group attacking a Southeast Asian Government: The Check Point Research team discovered a targeted, 7 month, spear-phishing attack against the Southeast Asian government employees, using hundreds of malicious documents sent from real e-mail addresses belonging to government officials. Check Point's Threat Emulation and Threat Extraction caught the malware used in this attack.
- The Eye on the Nile-a cyber-operation against civil rights activities in Egypt: Check Point's research team uncovered an operation against civil rights activists, as well as Amnesty members in Egypt. Following an initial report by Amnesty International in March, CPR uncovered the scope and means of a sophisticated attack allegedly linked to the Egyptian ministry and government site.
- Biggest Vulnerabilities of the Cloud Environment: Check Point 2019 Cloud Security Report with over 670 cybersecurity and IT professionals, provide deep insight into the latest trends, key challenges and solutions for cloud security. The report revealed that unauthorized access (42%), insecure interfaces (42%), misconfigurations of the Cloud platform (40%) and account hijacking (39%) are the biggest vulnerabilities in the public cloud.

Conference Call and Webcast Information

Check Point will host a conference call with the investment community on October 28, 2019, at 8:30 AM EDT/5:30 AM PDT. To listen to the live webcast or replay, please visit the website: www.checkpoint.com/ir.

 ${\it Third\ Quarter\ Investor\ Conference\ Participation\ Schedule:}$

• Jefferies 2019 Cybersecurity Summit

November 12, 2019 - SF, CA

 Credit Suisse 23rd Annual Technology Conference December 2, 2019 – Scottsdale, AZ

Wells Fargo TMT Summit 2019
 December 4, 2019 – Las Vegas, NV

 Raymond James 2019 Technology Investor Conference December 10, 2019 – NY, NY

 Cowen 6th Annual Networking & Cybersecurity Summit December 11, 2019 – NY, NY

Members of Check Point's management team are expected to present at these conferences and discuss the latest company strategies and initiatives. Check Point's conference presentations are expected to be available via webcast on the company's web site. To view these presentations and access the most updated information please visit the company's web site at www.checkpoint.com/ir. The schedule is subject to change.

About Check Point Software Technologies Ltd.

Check Point Software Technologies Ltd. (www.checkpoint.com) is a leading provider of cyber security solutions to governments and corporate enterprises globally. Its solutions protect customers from cyber-attacks with an industry leading catch rate of malware, ransomware and other types of attacks. Check Point offers a multilevel security architecture that defends enterprises' cloud, network and mobile device held information, plus the most comprehensive and intuitive one point of control security management system. Check Point protects over 100,000 organizations of all sizes.

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Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this press release include, but are not limited to, statements related to our expectations regarding our products and solutions, including the CloudGuard family of products, and our participation in investor conferences during the third quarter of 2019. Our expectations and beliefs regarding these matters may not materialize, and actual results or events in the future are subject to risks and uncertainties that could cause actual results or events to differ materially from those projected. These risks include our ability to continue to develop platform capabilities and solutions; customer acceptance and purchase of our existing solutions and new solutions; the market for IT security continuing to develop; competition from other products and services; and general market, political, economic and business conditions. The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 23, 2019. The forward-looking statements in this press release are based on information available to Check Point as of the date hereof, and Check Point disclaims any obligation to update any forward-looking statements, except as required by law.

Use of Non-GAAP Financial Information

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, Check Point uses non-GAAP measures of operating income, net income and earnings per diluted share, which are adjustments from results based on GAAP to exclude, as applicable, stock-based compensation expenses, amortization of intangible assets and acquisition related expenses and the related tax affects. Check Point's management believes the non-GAAP financial information provided in this release is useful to investors' understanding and assessment of Check Point's ongoing core operations and prospects for the future. Historically, Check Point has also publicly presented these supplemental non-GAAP financial measures in order to assist the investment community to see the Company "through the eyes of management," and thereby enhance understanding of its operating performance. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. A reconcilitation of the non-GAAP financial measures discussed in this press release to the most directly comparable GAAP financial measures is included with the financial statements contained in this press release. Management uses both GAAP and non-GAAP information in evaluating and operating business internally and as such has determined that it is important to provide this information to investors.

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CHECK POINT SOFTWARE TECHNOLOGIES LTD. CONSOLIDATED STATEMENT OF INCOME

(Unaudited, in thousands, except per share amounts)

		Three Months Ended					Nine Months Ended				
		Septen	ıber 30,			Septen	iber 30,				
		2019		2018		2019		2018			
Revenues:											
Products and licenses	\$	118,261	\$	121,130	\$	352,883	\$	364,935			
Security subscriptions		153,892		136,354		446,530		395,681			
Total revenues from products and security subscriptions		272,153		257,484		799,413		760,616			
Software updates and maintenance		218,755		213,339		651,439		630,303			
Total revenues	_	490,908		470,823		1,450,852		1,390,919			
Operating expenses:											
Cost of products and licenses		20,984		21,683		61,975		62,656			
Cost of security subscriptions		6,073		4,375		17,833		12,101			
Total cost of products and security subscriptions		27,057		26,058		79,808		74,757			
Cost of Software updates and maintenance		24,006		22,608		69,842		65,666			
Amortization of technology		1,388		546		4,164		1,638			
Total cost of revenues		52,451		49,212		153,814		142,061			
Research and development		60,061		50,531		176,570		154,183			
Selling and marketing		137,300		124,142		411,381		368,393			
General and administrative		27,255		20,834		76,652		62,793			
Total operating expenses		277,067		244,719		818,417		727,430			
Operating income		213,841		226,104		632,435		663,489			
Financial income, net		20,884		17,234		60,682		48,509			
Income before taxes on income		234,725		243,338		693,117		711,998			
Taxes on income		46,860		45,108		139,786		128,942			
Net income	\$	187,865	\$	198,230	\$	553,331	\$	583,056			
Basic earnings per share	\$	1.26	\$	1.27	\$	3.64	\$	3.71			
Number of shares used in computing basic earnings per share		149,444		155,941		151,876		157,026			
Diluted earnings per share	\$	1.25	\$	1.25	\$	3.61	\$	3.64			
· .			Ψ		Ψ		Ψ				
Number of shares used in computing diluted earnings per share		150,756		159,050		153,436		160,131			
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CHECK POINT SOFTWARE TECHNOLOGIES LTD. SELECTED FINANCIAL METRICS

(Unaudited, in thousands, except per share amounts)

		Three Mo	nths E	nded	Nine Months Ended				
	September 30,					September 30,			
		2019		2018	2019			2018	
Revenues	\$	490,908	\$	470,823	\$	1,450,852	\$	1,390,919	
Non-GAAP operating income		246,380		249,750		723,094		735,871	
Non-GAAP net income		216,730		219,271		633,659		647,345	
Diluted Non-GAAP Earnings per share	\$	1.44	\$	1.38	\$	4.13	\$	4.04	
Number of shares used in computing diluted Non-GAAP earnings per share		150,756		159,050		153,436		160,131	

CHECK POINT SOFTWARE TECHNOLOGIES LTD. RECONCILIATION OF GAAP TO NON GAAP FINANCIAL INFORMATION

(Unaudited, in thousands, except per share amounts)

	Three Months Ended					Nine Months Ended			
	September 30,				September 30,				
		2019		2018		2019		2018	
GAAP operating income	\$	213,841	\$	226,104	\$	632,435	\$	663,489	
Stock-based compensation (1)		29,246		21,310		80,052		64,451	
Amortization of intangible assets and acquisition related expenses (2)		3,293		2,336		10,607		7,931	
Non-GAAP operating income	\$	246,380	\$	249,750	\$	723,094	\$	735,871	
GAAP net income	\$	187,865	\$	198,230	\$	553,331	\$	583,056	
Stock-based compensation (1)		29,246	_	21,310		80.052		64,451	
Amortization of intangible assets and acquisition related expenses (2)		3,293		2,336		10,607		7,931	
Taxes on the above items (3)		(3,674)		(2,605)		(10,331)		(8,093)	
Non-GAAP net income	\$	216,730	\$	219,271	\$	633,659	\$	647,345	
Diluted GAAP Earnings per share	\$	1.25	\$	1.25	\$	3.61	\$	3.64	
Stock-based compensation (1)		0.19		0.13		0.52		0.40	
Amortization of intangible assets and acquisition related expenses (2)		0.02		0.02		0.07		0.05	
Taxes on the above items (3)		(0.02)		(0.02)		(0.07)		(0.05)	
Diluted Non-GAAP Earnings per share	\$	1.44	\$	1.38	\$	4.13	\$	4.04	
Number of shares used in computing diluted Non-GAAP earnings per share	- <u></u>	150,756		159,050		153,436		160,131	
(1) Stock-based compensation:									
Cost of products and licenses	\$	48	\$	41	\$	116	\$	117	
Cost of software updates and maintenance		1,233		921		3,172		2,458	
Research and development		5,439		4,741		14,446		12,989	
Selling and marketing		7,778		5,179		20,824		14,917	
General and administrative		14,748		10,428		41,494		33,970	
		29,246		21,310		80,052		64,451	
(2) Amortization of intangible assets and acquisition related expenses:									
Amortization of technology-cost of revenues		1,388		546		4,164		1,638	
Research and development		1,511		974		5,036		3,845	
Selling and marketing		394		816		1,407		2,448	
		3,293		2,336		10,607		7,931	
(3) Taxes on the above items		(3,674)		(2,605)		(10,331)		(8,093)	
Total, net	\$	28,865	\$	21,041	\$	80,328	\$	64,289	

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CHECK POINT SOFTWARE TECHNOLOGIES LTD. CONDENSED CONSOLIDATED BALANCE SHEET DATA

(Unaudited, in thousands)

ASSETS

	September 30, 2019	December 31, 2018		
Current assets:				
Cash and cash equivalents	\$ 302,335	\$	303,687	
Marketable securities and short-term deposits	1,382,124		1,448,092	
Trade receivables, net	292,466		495,390	
Prepaid expenses and other current assets	68,440		74,738	
Total current assets	2,045,365	_	2,321,907	
Long-term assets:				
Marketable securities	2,370,601		2,287,345	
Property and equipment, net	87,042		78,514	
Deferred tax asset, net	59,243		84,688	
Goodwill and other intangible assets, net	991,534		991,539	
Other assets	87,535		64,220	
Total long-term assets	3,595,955	_	3,506,306	
Total assets	\$ 5,641,320	\$	5,828,213	
LIABILITIE	'S AND			
SHAREHOLDER				
Current liabilities:				
Deferred revenues	\$ 899,801	\$	980,175	
Trade payables and other accrued liabilities	355,113		351,695	
Total current liabilities	1,254,914		1,331,870	
Long-term liabilities:				
Long-term deferred revenues	342,264		357,779	
Income tax accrual	428,187		356,750	
Other long-term liabilities	32,756		9,425	
	803,207	_	723,954	
Total liabilities	2,058,121		2,055,824	
Shareholders' equity:				
Share capital	774		774	
Additional paid-in capital	1,736,987		1,597,800	
Treasury shares at cost	(7,771,849)		(6,844,702)	
Accumulated other comprehensive gain (loss)	20,942		(24,497)	
Retained earnings	9,596,345		9,043,014	
Total shareholders' equity	3,583,199		3,772,389	
Total liabilities and shareholders' equity	\$ 5,641,320	\$	5,828,213	
Total cash and cash equivalents, marketable securities and short-term deposits	\$ 4,055,060	\$	4,039,124	
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CHECK POINT SOFTWARE TECHNOLOGIES LTD. SELECTED CONSOLIDATED CASH FLOW DATA

(Unaudited, in thousands)

	Three Months Ended					Nine Months Ended				
		Septem	ber 30,			Septem	ber 30,			
		2019		2018		2019		2018		
Cash flow from operating activities:										
Net income	\$	187,865	\$	198,230	\$	553,331	\$	583,056		
Adjustments to reconcile net income to net cash provided by operating activities:										
Depreciation of property and equipment		4,485		4,273		11,704		12,305		
Amortization of intangible assets		1,782		940		5,346		2,820		
Stock-based compensation		29,246		21,310		80,052		64,451		
Realized loss (gain) on marketable securities		(316)		237		170		326		
Decrease in trade and other receivables, net		45,291		13,156		219,828		194,892		
Increase (decrease) in deferred revenues, trade payables and other accrued liabilities		(28,342)		8,730		(25,160)		15,924		
Deferred income taxes, net		4,328		2,148		10,617		7,191		
Net cash provided by operating activities		244,339		249,024		855,888		880,965		
Cash flow from investing activities:										
Proceeds/(payment) in conjunction with acquisitions, net of acquired cash		415		-		(5,094)		-		
Investment in property and equipment		(5,531)		(3,677)		(20,232)		(13,116)		
Net cash used in investing activities		(5,116)		(3,677)		(25,326)		(13,116)		
Cash flow from financing activities:										
Proceeds from issuance of shares upon exercise of options		21.895		83,273		84,895		182,370		
Purchase of treasury shares		(322,961)		(299,982)		(952,910)		(798,939)		
Payments related to shares withheld for taxes		(404)		(894)		(5,496)		(4,317)		
Net cash used in financing activities		(301,470)		(217,603)		(873,511)		(620,886)		
Unrealized gain (loss) on marketable securities, net		7,730		2,321		58,885		(23,238)		
Increase (decrease) in cash and cash equivalents, marketable securities and short term deposits		(54,517)		30,065		15,936		223,725		
Cash and cash equivalents, marketable securities and short term deposits at the beginning of the period		4,109,577		4,041,705		4,039,124		3,848,045		
Cash and cash equivalents, marketable securities and short term deposits at the end of the period	\$	4,055,060	\$	4,071,770	\$	4,055,060	\$	4,071,770		
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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHECK POINT SOFTWARE TECHNOLOGIES LTD.

By: /s/ Tal Payne Tal Payne

Chief Financial Officer & Chief Operating Officer

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October 28, 2019

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