

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 20, 2019

**FINJAN HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-33304  
(Commission  
File Number)

20-4075963  
(IRS Employer  
Identification No.)

2000 University Avenue, Suite 600, East Palo Alto, CA  
(Address of principal executive offices)

94303  
(Zip Code)

Registrant's telephone number, including area code: 650-282-3228  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	FNJN	NASDAQ Capital Market

**Item 1.01. Entry into a Material Definitive Agreement.**

The information contained in Item 5.02 regarding the employment agreement for Jevan Anderson is incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Appointment of Chief Financial Officer

On May 22, 2019, Finjan Holdings, Inc. (“Finjan” or the “Company”) announced that Jevan Anderson will join the company on June 3, 2019 as Chief Financial Officer, replacing Michael Noonan who is departing to explore new pursuits. Mr. Anderson will report to Phil Hartstein, Finjan’s CEO, and lead Finjan’s finance and operations. Mr. Anderson, 50, has 25 years of experience in investment banking, corporate development and strategy consulting. Most recently he was Senior Vice President, Corporate Advisory for Jones Lang LaSalle Incorporated (JLL). Prior to JLL, Jevan spent 10 years as a Managing Director and Co-Head of Technology Mergers & Acquisitions for Wells Fargo and RBC Capital Markets. Prior to his 17 year investment banking career, Jevan held roles in management consulting, strategic planning, corporate development and investor relations. Mr. Anderson holds an MBA from NYU Stern School of Business and a B.S. in Electrical Engineering from Lehigh University.

In connection with Mr. Anderson’s appointment as Chief Financial Officer of the Company, he entered into an employment agreement with the Company (the “Agreement”) under which he will serve as Chief Financial Officer of the Company, commencing June 3, 2019. Mr. Anderson will report to Phil Hartstein, the Company’s Chief Executive Officer.

The Agreement is for a term of three (3) years with one year automatic renewals at the end of each applicable term, unless notice of non-renewal is provided at least ninety (90) days prior to the applicable renewal date. Pursuant to the Agreement, Mr. Anderson will be paid an annual base salary of \$350,000, subject to annual review. Mr. Anderson will be eligible for the Company’s bonus plan and will receive a sign-on bonus of \$100,000, conditioned on Mr. Anderson remaining employed by the Company for one full year. In addition, the Company will recommend to the Company’s Board, upon recommendation of the Company’s Compensation Committee, that Mr. Anderson be granted 290,000 restricted stock units (“RSUs”). The grant date to be established upon approval from the Compensation Committee with the individual share price determined at the most recent market closing price per share on the NASDAQ Capital Market at the time of grant. Once approved, vesting for the RSUs will occur over 3 years with one-third vesting on the first anniversary of Mr. Anderson’s start date. Additional vesting will occur at a rate of 8.3333% every three calendar months (i.e. quarterly) thereafter, assuming Mr. Anderson’s continued employment with the Company on each scheduled vesting date, until the grant is fully vested. All other terms and conditions shall be set out in the Amended and Restated 2014 Incentive Compensation Plan, as may be amended, as well as Mr. Anderson’s award agreement specifically defining the equity grant.

Mr. Anderson will succeed Michael Noonan, the Company’s Chief Financial Officer, who will be stepping down from that position upon the effectiveness of Mr. Anderson’s appointment and continue providing transition assistance to the Company. In connection with Mr. Noonan’s departure, the Company and Mr. Noonan entered into a letter agreement, which provides that upon meeting the conditions therein, Mr. Noonan will be eligible, among other things, for an additional six month’s salary (\$161,250), payment of \$199,942.58, which shall constitute payment in lieu of his average quarterly comp bonus, and extension of the exercisability of any vested nonqualified stock options to 12 months.

Copies of the Agreement and Mr. Noonan’s letter agreement are attached hereto as Exhibits 10.1 and 10.2, respectively. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits.

Exhibit No.	Description
10.1	<a href="#">Employment Agreement, dated June 1, 2019, between Finjan Holdings, Inc. and Jevan Anderson.</a>
10.2	<a href="#">Letter Agreement, dated April 29, 2019, between Finjan Holdings, Inc. and Michael Noonan.</a>
99.1	<a href="#">Press Release, dated May 22, 2019, entitled “Finjan Appoints Jevan Anderson as New CFO.”</a>

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**SIGNATURE**

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 hereunto duly authorized.

FINJAN HOLDINGS, INC.

Date: May 22, 2019

By: /s/ Philip Hartstein  
Philip Hartstein  
President & Chief Executive Officer

**EMPLOYMENT AGREEMENT**

**THIS EMPLOYMENT AGREEMENT** (the “Agreement”) is made and entered into as of June 1, 2019 (the “Effective Date”), by and between **Finjan Holdings, Inc.**, a Delaware corporation (together with its successors and assigns, the “Company”), and **Jevan Anderson** (“Employee”).

**WITNESSETH:**

**WHEREAS**, Company wishes to employ Employee, and Employee wishes to accept such employment, in accordance with the terms and conditions set forth herein.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained in this Agreement, it is agreed as follows:

1. **Services.**

Effective as of June 3, 2019 (the “Start Date”), Company hereby employs Employee, and Employee hereby accepts such employment, as Chief Financial Officer for the Company reporting to the Company’s Chief Executive Officer (the “CEO”). Employee shall have the general duties as requested by the CEO in the CEO’s discretion. Employee will perform his duties in a manner consistent with applicable regulatory requirements and sound business practices. Employee represents, warrants and covenants that, during the Term, Employee (a) has and shall maintain all registrations and memberships necessary for Employee to perform his duties to the Company, if any, and (b) has not been (and currently is not) statutorily disqualified under any federal or state securities law or the regulations thereunder or the subject of (x) any disciplinary or enforcement action, suit, claim, complaint, investigation, inquiry or proceeding by any governmental, regulatory or self-regulatory authority or (y) any action, suit, claim, complaint, investigation, inquiry or proceeding by any person (including any governmental, regulatory or self-regulatory authority) alleging fraud, misappropriation or dishonesty or barring or suspending Employee’s right to be associated with a broker, investment adviser, commodity pool operator or commodity trading advisor.

During the Term, Employee shall perform his duties faithfully and shall devote his full business time, attention and energies to businesses of the Company, and while employed, shall not engage in any other business activity that is in conflict with his duties and obligations to the Company; provided, however, that Employee shall be permitted to engage in charitable, educational or other community activities, and, with the written consent of the Board, for profit board role(s), so long as such activities and role(s) do not result in a conflict of interest and do not, individually or in the aggregate, interfere in any material respect with Employee’s duties hereunder as determined by the Board (in which case Employee agrees to cease such activities or roles).

2. **Term.**

The term of this Agreement will begin on the Start Date and shall continue until the third anniversary thereof, unless terminated earlier pursuant to Section 7 of this Agreement; provided, that on such third anniversary of the Start Date and each annual anniversary thereafter (such date and each annual anniversary thereof, a "Renewal Date"), this Agreement shall be deemed to be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of its intention not to extend the term of the Agreement at least 90 days prior to the applicable Renewal Date. The period during which Employee is employed by the Company hereunder is referred to as the "Term."

3. **Compensation.**

- (a) **Base Salary.** During the Term, the Company shall pay to Employee an annual base salary equal to \$350,000 per annum for 2019, and, for subsequent years, as determined by the Board upon the recommendation of the Compensation Committee (the "Committee") thereof ("Base Salary"). Base Salary may be adjusted from time to time in accordance with Employee's annual performance review. Base Salary shall be subject to all required withholdings of taxes and other applicable amounts, which payments will be paid to Employee in accordance with the Company's regular payroll practices.
- (b) **Equity.** The Company and the Employee acknowledge that the Company will recommend to the Board, upon recommendation of the Committee, that the Employee be granted 290,000 restricted stock units ("RSUs"). The grant date ("Grant Date") to be established upon approval from the Compensation Committee with the individual share price determined at the most recent market closing price. Vesting for this equity grant will occur over 3 years with one-third vesting on the first anniversary of the Employee Start Date. Additional vesting will occur at a rate of 8.3333% every three calendar months (i.e. quarterly) thereafter until the grant is fully vested. All other terms and conditions shall be set out in the Amended and Restated 2014 Incentive Compensation Plan, as may be amended, as well as the Employee's award agreement ("Award Agreement") specifically defining the equity grant.
- (c) **Bonus.** During the Term, Employee shall be eligible to receive a bonus (the "Bonus") based on the achievement of certain financial and strategic objectives and performance goals, as determined by the Board's Compensation Committee from time to time. Payments of a Bonus will be determined by the Compensation Committee and recommended to the Board. Except as provided in Section 7 of this Agreement, Employee must remain employed by the Company and be in good standing as of the date of any Bonus payment for any right to receive such payment.

- (d) **Sign-on Bonus.** The Company will pay to Employee a sign-on bonus equal to \$100,000 (the “Sign-on Bonus”). The Sign-on Bonus will be paid [e.g., on the first payroll date following the Start Date] but is conditioned on Employee remaining employed by the Company for one full year. If Employee’s employment is terminated by Employee without Good Reason or by the Company for Cause before the one year anniversary of the Start Date, Employee will be required to repay the Sign-on Bonus on the termination date.
- (e) **Withholding.** All payments made by Company to Employee shall be subject to withholding and to such other deductions as shall at the time of such payment be required under any income tax or other law, whether of the United States or any other jurisdiction. In connection therewith, Company shall have the right to withhold and deduct applicable federal, state, or local income or other taxes from any payment, in whatever form, made to Employee.
- (f) **Long-Term Incentive Compensation.** During the Term, Employee will continue to be eligible to participate in the Company’s 2014 Incentive Compensation Plan or any such successor plan that may be in effect from time to time in accordance with its terms then in effect.

#### 4. **Benefits.**

Employee shall be eligible to receive benefits comparable to those provided to other similarly-titled employees of the Company during the Term, subject to the provisions of the applicable plan documents. Nothing stated herein shall require the Company to establish or thereafter maintain any benefit plan.

#### 5. **Time Off.**

Employee shall be entitled to paid vacation or other personal time per calendar year, in accordance with the Company’s policies and procedures, provided that Employee shall be entitled to at least 15 days of paid vacation per annum, in addition to Company-designated holidays.

#### 6. **Expenses.**

The Company shall reimburse Employee for travel and other business expenses reasonably incurred by Employee, subject to the submission by Employee of receipts or other appropriate documentation as required by the Company.

#### 7. **Termination \_\_\_\_\_ of Employment.**

- (a) **Termination without Cause, Company Non-Renewal, or Termination for Good Reason.** Subject to the terms and conditions of this Section 7, if Employee’s

employment is terminated during the Term by the Company without Cause (other than due to death or Disability) or by Employee with Good Reason, or the Company's non-renewal of this Agreement (pursuant to Section 2), subject to the satisfaction of the Release Condition, Employee shall be entitled to the following: (i) continued payment of Base Salary (as in effect immediately prior to the date of termination and prior to any reduction pursuant to Section 7(a)(3)(A)) for the nine (9) month period following Employee's termination date (the "Severance Period"), payable in the same manner and in the same installments as previously paid; (ii) substantially equal installment payments for the Severance Period (payable at the same time as the payments under 7(a)(i) are made), equal to the average quarterly Bonus paid or payable (if earned but not paid) to Employee under the Executive Incentive Compensation Plans for the immediately preceding 12 fiscal quarters dating back to no earlier than the first fiscal quarter of 2017 (or such fewer number of fiscal quarters dating back to such time) ("Average Quarterly Comp Bonus"); (iii) the Bonus for the quarter in which the termination of employment occurs, payable at the same time as other bonuses are paid by the Company; (iv) extension of any exercisability for any nonqualified stock options until the earlier of the expiration of the applicable option term or 12 months; and (v) if Employee timely and properly elects health continuation coverage under COBRA, the Company shall pay for or reimburse Employee's COBRA premiums until the earliest of: (A) the end of the Severance Period, (B) the date Employee is no longer eligible to receive COBRA continuation coverage, and (C) the date on which Employee receives substantially similar coverage from another employer or other source (the "Continuation Coverage Benefit"). The payments and benefits described under this Section 7(a)(i)-(v) are collectively referred to as the "Termination Benefits."

1. "Release Condition" means Employee's execution and nonrevocation of a separation agreement and release, in a form provided to, and reasonably agreeable to, Employee by the Company, within sixty (60) days following the date of termination. In the event that any review period for such separation agreement and release spans two calendar years, such separation agreement and release will be deemed effective (subject to it being executed and not revoked) in the latter of the two calendar years and Employee will not be permitted to choose the effective date of any such separation agreement and release, except as would not result in a violation of Code Section 409A. Any payments due and payable prior to the satisfaction of the Release Condition will be accumulated and paid upon the first payroll following satisfaction of the Release Condition. Notwithstanding anything to the contrary in this Agreement, the Continuation Coverage Benefit shall be limited as necessary, to the extent that Employee's participation in one or more of the Company's or its affiliates' welfare plans, or the Company's contribution in respect thereof, would result in adverse tax or other consequences to the Company

or any affiliates under Section 4980D of the Code, such other Code section, or other applicable law, including, without limitation, Employee Retirement Income Security Act of 1974, as amended, then the parties hereto agree to enter into an alternative arrangement providing for the benefits or comparable coverage as Employee is entitled under this Agreement to receive, in an economically neutral manner, which does not cause the imposition of such taxes or adverse consequences; provided, that, if the Company's accountants reasonably determine in good faith that no alternative arrangement is feasible, then Employee shall forfeit the right to such participation and/or contribution without consideration therefor.

2. "Cause" means: (A) Employee's substantial failure to perform Employee's duties (other than any such failure resulting from incapacity due to physical or mental illness); (B) Employee's failure to comply with any valid and legal written directive of the CEO or the Board; (C) Employee's material violation of a material policy of the Company; (D) Employee's engagement in dishonesty, illegal conduct, or gross misconduct, which is or could reasonably be expected to be, in each case, materially injurious to the Company or its affiliates; (E) Employee's embezzlement, misappropriation, or fraud, whether or not related to Employee's employment with the Company; (F) Employee's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude, if such felony or other crime is work-related, materially impairs Employee's ability to perform services for the Company or results in harm to the Company or its affiliates; (G) Employee's willful unauthorized disclosure of Confidential Information (defined below) resulting or which could reasonably be expected to result in material harm to the Company; (H) Employee's material breach of any material obligation under this Agreement or any other written agreement between Employee and the Company; or (I) any material failure by Employee to comply with the Company's written policies or rules, as they may be in effect from time to time during the Term. Except for (D)-(G) above, Employee will have thirty (30) days from the delivery of written notice by the Company within which to cure any acts constituting Cause; provided however, that, if the Company reasonably expects irreparable injury from a delay of fifteen (15) days, the Company may give Employee notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of Employee's employment without notice and with immediate effect.
3. "Good Reason" means the occurrence of any of the following, in each case during the Term without Employee's written consent: (A) a material reduction

in Employee's Base Salary (other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions); (B) a relocation of Employee's principal place of employment by more than 50 miles; (C) the Company's failure to pay amounts under this Agreement when due; (D) a material, adverse change in Employee's authority, duties, or responsibilities (other than temporarily while Employee is physically or mentally incapacitated or as required by applicable law). Employee cannot terminate his employment for Good Reason unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 90 days of the initial existence of such grounds and the Company has had at least 30 days from the date on which such notice is provided to cure such circumstances. If Employee does not terminate his employment for Good Reason within 130 days after the first occurrence of the applicable grounds, then Employee will be deemed to have waived his right to terminate for Good Reason with respect to such grounds.

- (b) **Termination due to Death or Disability.** Employee's employment hereunder shall terminate automatically upon Employee's death during the Term, and the Company may terminate Employee's employment on account of Employee's Disability. If Employee's employment is terminated during the Term on account of Employee's death or Company-initiated termination due to Disability, Employee (or Employee's estate and/or beneficiaries, as the case may be) shall be entitled to receive the Termination Benefits, subject to nonduplication under any Company disability program that Employee receives benefits. For purposes of this Agreement, "**Disability**" shall mean Employee is entitled to receive long-term disability benefits under the Company's long-term disability plan, or if there is no such plan, Employee's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty-five (365) day period; provided however, in the event that the Company temporarily replaces Employee, or transfers Employee's duties or responsibilities to another individual on account of Employee's inability to perform such duties due to a mental or physical incapacity which is, or is reasonably expected to become, a Disability, then Employee's employment shall not be deemed terminated by the Company and Employee shall not be able to resign with Good Reason as a result thereof. Any question as to the existence of Employee's Disability as to which Employee and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to Employee and the Company. If Employee and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability

made in writing to the Company and Employee shall be final and conclusive for all purposes of this Agreement.

(c) **Change in Control Termination.**

1. **Change in Control Approved by Incumbent Directors.** In the event of a Change in Control approved by a majority of Incumbent Directors, provided that Employee's employment is terminated by the Company without Cause (or is terminated due to death or Disability) or by Employee with Good Reason, or the Company's non-renewal of this Agreement (pursuant to Section 2), on or within ninety (90) days following such Change in Control, then Employee shall, subject to the Release Condition, be entitled to receive: (A) the Termination Benefits; and (B) 100% accelerated vesting with respect to Employee's then outstanding, unvested equity awards.
2. **Change in Control Not Approved by Incumbent Directors.** In the event of a Change in Control not approved by Incumbent Directors, and Employee's employment is terminated by the Employee or the Company for any or no reason on or within ninety (90) days following such Change in Control, then Employee shall, subject to the Release Condition, be entitled to receive: (A) the Termination Benefits; (B) 100% accelerated vesting with respect to Employee's then outstanding, unvested equity awards; and (C) an additional amount, payable in a single lump sum payment within 30 days following termination of employment, equal to eight times the Average Quarterly Comp Bonus or such greater amount that when combined with the Average Quarterly Comp Bonus payable pursuant to clause (A) above equals twelve times the Average Quarterly Comp Bonus.
3. **Change in Control.** For purposes of this Agreement, "Change in Control" means any of the following events: (i) the consummation by the Company of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation; (ii) the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets; (iii) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becoming the "beneficial owner" (as defined in Rule 13d-3 under said Act), directly or indirectly, of securities of the Company representing 50% or more

of the total voting power represented by the Company's then outstanding voting securities; provided, that such calculation shall be measured based on an initial measurement date of December 31, 2017, with any "person" not reflected as of such date pursuant to public filings as having at least five percent (5%) beneficial ownership of the Company being deemed to have no beneficial ownership of the Company; or (iv) a change in the composition of the Board (with an initial measurement date of December 31, 2017), as a result of which fewer than a majority of the directors are Incumbent Directors. "Incumbent Directors" will mean directors who either (A) are directors of the Company as of December 31, 2017, or (B) are elected, or nominated for election, to the Board with the affirmative votes of at least a majority of those directors whose election or nomination was not in connection with any transactions described in subsections (i), (ii), or (iii) or in connection with an actual or threatened proxy contest relating to the election of directors of the Company.

- (d) **Other Termination.** If the Employment Period is terminated (i) by the Company for Cause at any time or (ii) by Employee other than for Good Reason (except under Section 7(c)(2)), Employee shall be entitled to only his Accrued Amounts and the Company's obligation to make any other payments or provide any other benefits under this Agreement shall cease as of the date of termination.
- (e) **Other Benefits.** Except (i) as required by law, (ii) as specifically provided in this Section 7, (iii) for the payment of earned but unpaid Base Salary through the date of termination or vested employee benefits under Company benefit plans (other than severance plans), and (iv) the payment of any incurred but unreimbursed business expenses ((i)-(iv) are collectively referred to as "Accrued Amounts"), the Company's obligation to make any payments or provide any other benefits hereunder shall terminate automatically as of the date of termination.
- (f) **No Mitigation.** Amounts and benefits payable under this Section 7 shall not be subject to mitigation, other than with respect to the Continuation Coverage Benefit.

8. **Confidential Information.**

- (a) Employee acknowledges that, during the term of Employee's employment with the Company, Employee will have access to unpublished and otherwise confidential information ("Confidential Information"), both of a technical and non-technical nature, relating to the business of the Company its actual or anticipated business, research or development, its technology or the implementation or exploitation thereof. Confidential Information includes, but is not limited to, the Company's business plans (both current and under development), data, investor and client list and contact information, promotional and marketing programs and strategies,

research or development, information pertaining to trading, processes, codes, system designs, system specifications, techniques, computer programs, applications developed by or for Company, projections, financial information, costs, revenues, profits, investments, analysis, potential investors and clients, personal information concerning employees of the Company, business methods and models, trade secrets, databases, simulation software, trading systems, mathematical models and programs, algorithms, numerical techniques, procedural guidelines, knowledge of the Company's facilities, supervisory and risk control techniques and procedures, fee and compensation structures, or other confidential, secret or proprietary information and any other Confidential Information relating to the business affairs of Company or its clients. However, Confidential Information does not include any information that is generally known to the public or the financial services industry, other than as a result of Employee's unauthorized disclosure.

- (b) During the Term or at any time thereafter, Employee covenants and agrees that Employee will not use for Employee's personal benefit or for the benefit of any third party, nor will Employee disclose any Confidential Information unless authorized to do so by the Company in writing, except that Employee may disclose and use such Confidential Information when necessary in the performance of Employee's duties hereunder, or as required to be disclosed by order of a proper legal authority.
- (c) Upon termination of his employment with the Company for any reason, Employee covenants and agrees that Employee will promptly deliver to the Company all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, and any other material of Company, including all materials pertaining to Confidential Information, whether developed by Employee or others, and all copies of such materials, whether of a technical, business or fiscal nature and whether on hard copy, tape, disk or any other format, which are in Employee's possession, custody or control.
- (d) Nothing in this Agreement or any other arrangement with the Company shall prohibit Employee from reporting possible violations of federal law or regulation to any governmental agency or entity, or making other disclosures, that are protected under the whistleblower provisions of federal law or regulation (or similar state laws) or receipt of awards thereunder. Employee will not need the prior authorization of the Board to make any such reports or disclosures, and Employee will not be required to notify the Company that Employee has made such reports or disclosures; provided that no such reports or disclosures shall waive any attorney-client or similar privilege of the Company or its affiliates. Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of Confidential Information (including trade secrets) that is made:
  - (a) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and

solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Employee files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Employee may disclose Confidential Information (including trade secrets) to Employee's attorney and use the Confidential Information (including trade secrets) in the court proceeding if Employee (x) files any document containing the Confidential Information under seal and (y) does not disclose the Confidential Information, except pursuant to court order.

9. **Non-Competition; Non-Solicitation of Employees; Non-Interference with Business Relationships.**

- (a) During the Term, Employee shall not render any services to or engage in any activity on behalf of any Competitive Enterprise, directly or indirectly, for himself or on behalf of or in conjunction with any person, partnership, corporation or other entity, whether as an employee, consultant, agent, officer, director, shareholder, partner, joint venturer, investor or otherwise; provided, that passive ownership of less than 5% of the equity securities of a Competitive Enterprise (including all such securities beneficially owned, directly or indirectly, by affiliates of Employee or any person with whom Employee may be deemed to have formed a "group" for purposes of Rule 13d-1 under the Exchange Act) shall not be treated as a breach of this Section 9(a). A "Competitive Enterprise" shall mean any entity, person, partnership, corporation or otherwise which engages as its principal business in network security, intellectual property rights or patent litigation or licensing.
- (b) During the Term, and for a period of twelve (12) months thereafter, Employee will not, directly or indirectly, either for himself or any other person or entity, (i) induce or attempt to induce any employee of Company to leave the employ of Company or (ii) in any way interfere with the relationship between Company and any employee of Company. During the Term, Employee will not, directly or indirectly, either for himself or any other person or entity, induce or attempt to induce any customer, client, supplier or licensee of Company to cease doing business with Company, or in any way interfere with the relationship between Company and any customer, client, supplier or licensee of Company.

10. **Mutual Non-Disparagement.**

Employee agrees that he will not, at any time after the date hereof, disparage Company (including any of its shareholders or affiliates or its or their respective directors, officers, employees, or agents) or the business of Company. The Company agrees that it shall instruct its executive officers and its Board members to refrain from disparaging the Employee. Notwithstanding the foregoing, nothing in this Section 10 shall be construed to prevent any party hereto from testifying truthfully before any court, tribunal or other legal proceeding or from responding truthfully as to

factual matters or queries initiated by third parties. Employee further agrees that, Employee will comply fully with any and all media and technology (including any e-mail, internet and social media) policies as in effect from time to time, including with respect to any period following the date of termination, to the extent applicable, and any lawful Board directives regarding public statements regarding the Company, any affiliates, or their respective personnel, related persons, investors or affiliates. For avoidance of doubt, nothing in this Section 10 shall be construed in a manner that would violate any law, including the protections outlined in Section 8(d).

11. **Remedies.**

Any breach or threatened breach of paragraphs 8 through 10 of this Agreement will irreparably injure Company, and money damages will not be an adequate remedy. Therefore, Company may seek to obtain and enforce an injunction, to the extent allowed by applicable law, prohibiting Employee from violating or threatening to violate these provisions. This is not Company's only remedy, it is in addition to any other remedy available and is without prejudice to Company's right to seek additional remedies, where applicable.

12. **[Intentionally omitted]**

13. **Representations.**

Employee hereby represents and warrants to the Company as follows: (i) Employee has the legal capacity and unrestricted right to execute and deliver this Agreement and to perform all of his obligations; (ii) the execution and delivery of this Agreement by Employee and the performance of his obligations will not violate or be in conflict with any fiduciary or other duty, instrument, agreement, document, arrangement, or other understanding to which Employee is a party or by which he is or may be bound or subject; and (iii) Employee is not a party to any instrument, agreement, document, arrangement, including, but not limited to, confidential information agreement, non-competition agreement, non-solicitation agreement, or other understanding with any person (other than the Company) requiring or restricting the use or disclosure of any confidential information or the provision of any employment, consulting or other services; or, if Employee is a party to any such instrument, agreement, document or arrangement, it has fully disclosed same to the Company. Employee further represents and warrants that Employee has not improperly removed, copied, reproduced or maintained (in paper or electronic form) any confidential or proprietary information of any prior employer.

14. **Section 409A  
Compliance.**

If any provision of this Agreement fails to comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or any regulations or Treasury guidance promulgated thereunder, or would result in Employee's recognizing income for United States federal income tax purposes with respect to any amount payable under this Agreement before the date of payment, or to incur interest or additional tax pursuant to Section 409A, the Company reserves the right to reform such provisions provided that the Company shall maintain, to the maximum extent practicable, the original intent of the applicable provision without violating the provisions of Section 409A. To the

extent any payment of “non-qualified deferred compensation” subject to Section 409A of the Code becomes due to Employee hereunder at the time of his termination of employment (or terms of similar effect), such amount shall only be paid to Employee to the extent such termination also constitutes his “separation from service” (as defined in Treasury Regulations § 1.409A-1(h)) with the Company. Notwithstanding anything in this Agreement to the contrary, in the event that Employee is a “specified employee” (within the meaning of Treasury Regulations § 1.409A-1(i)), then, to the extent necessary to avoid penalties under Section 409A, no payment of any amount that constitutes “non-qualified deferred compensation” subject to Section 409A of the Code shall be made to Employee in connection with his “separation from service” (as defined in Treasury Regulations § 1.409A-1(h)) with the Company prior to the earlier of (a) the date of Employee’s death, and (b) the first day of the seventh month following the date of such separation from service. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to the preceding sentence (whether they would have otherwise been paid in a single sum or in installments) shall be paid or reimbursed to Employee in a lump-sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this Agreement constitute “nonqualified deferred compensation” for purposes of Code Section 409A, (i) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by Employee, (ii) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (iii) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. For purposes of Code Section 409A, Employee’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company. Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes “nonqualified deferred compensation” for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

15. **Section**  
**280G.**

If any of the payments or benefits received or to be received by Employee (including, without limitation, any payment or benefits received in connection with a Change in Control or Employee’s termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the “280G Payments”) constitute “parachute payments” within the meaning of Section 280G of the Code and would, but for this Section 15, be subject to the excise tax imposed under Section 4999 of the Code (the “Excise Tax”), then prior to making the 280G Payments, the Company will perform a calculation by comparing (i) the Net Benefit (as defined below) to Employee of the 280G Payments after payment of the Excise Tax to (ii) the Net Benefit to Employee if the 280G Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the 280G Payments be reduced to the minimum

extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. “Net Benefit” shall mean the present value of the 280G Payments net of all federal, state, local, foreign income, employment, and excise taxes. Any reduction made pursuant to this Section 15 shall be made in a manner determined by the Company that is consistent with the requirements of Section 409A.

All calculations and determinations under this Section 15 shall be made by an independent accounting firm or independent tax counsel appointed by the Company (the “Tax Counsel”), which calculations and determinations shall be subject to the reasonable good faith review of and consideration by the Employee (and, at Employee’s cost, Employee’s counsel), and Tax Counsel’s determinations shall be conclusive and binding on the Company and Employee for all purposes. For purposes of making the calculations and determinations required by this Section 15, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G and Section 4999 of the Code. The Company and Employee shall furnish the Tax Counsel with such information and documents as the Tax Counsel may reasonably request in order to make its determinations under this Section 15. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

16. **Miscellaneous.**

- (a) **Arbitration.** Any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in San Mateo County or Santa Clara County, State of California conducted in accordance with the rules of the American Arbitration Association. Judgment may be entered on the arbitrator’s award in any court having jurisdiction. The costs and expenses of the arbitrator shall be shared equally between the Company and Employee.
- (b) **Transfer and Assignment.** This Agreement is personal as to Employee and shall not be assigned or transferred by Employee. This Agreement may be assigned by the Company to any entity which is a successor in interest or operator of the Company’s business.
- (c) **Severability.** Nothing contained herein shall be construed to require the commission of any act contrary to law. Should there be any conflict between any provisions hereof and any present or future statute, law, ordinance, regulation or other pronouncement having the force of law, the latter shall prevail, but the provision of this Agreement affected thereby shall be curtailed and limited only to the extent necessary to bring it within the requirements of the law, and the remaining provisions of this Agreement shall remain in full force and effect.
- (d) **Governing Law.** This Agreement is made under and shall be construed pursuant to the laws of the State of California, without reference to its choice of law rules.

- (e) **Company Policies.** Employee as a condition of his employment shall be subject to all generally applicable policies of the Company, including, but not limited to any employee handbook, insider trading policy, disclosure policy or code of ethics instituted by the Company prior to or during the Term.
- (f) **Counterparts.** This Agreement may be executed in counterparts and all documents so executed shall constitute one agreement, binding on all the parties hereto.
- (g) **Entire Agreement.** This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes all prior oral and written agreements, arrangements, or understandings with respect thereto, specifically including, but not limited to, the Prior Agreement. No representation, promise, inducement, statement or intention has been made by any party hereto that is not embodied herein and no party shall be bound or be liable for any alleged representation, promise, inducement, or statement not so set forth herein. Finjan, Inc. shall be deemed a third party beneficiary of this Section 16(g) and the Company shall cause Finjan, Inc. to execute such additional documents and take such further action as may be necessary to give effect to the provisions of this Section 16(g).
- (h) **Indemnification.** Subject to applicable law, Employee will be provided indemnification to the maximum extent permitted by the Company's Certificate of Incorporation or Bylaws, including, if applicable, any directors and officers insurance policies, with such indemnification to be on terms determined by the Board or any of its committees, but on terms no less favorable than provided to any other Company executive officer or director and subject to the terms of any separate written indemnification agreement. Any such indemnification right shall survive termination of this Agreement.
- (i) **Modification.** This Agreement may be modified, amended, superseded or cancelled, and any of the terms, covenants, representations, warranties and conditions hereof may be waived, only by a written instrument executed by the party or parties to be bound by any such modification, amendment, cancellation, or waiver.
- (j) **Waiver.** Neither this Agreement nor any term or condition hereof or right hereunder may be waived or shall be deemed to have been waived or modified in whole or in part by any party or by the forbearance of any party to exercise any of its rights hereunder, except by written instrument executed by or on behalf of that party. The waiver by either party of a breach by the other party of any of the provisions of this Agreement shall not operate or be construed as a waiver of any subsequent breach by the other party.

- (k) **Headings.** The section and other headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning and interpretation of this Agreement.
- (l) **Notices.** Any notices required under this Agreement or during the Term shall be sent to Employee at the last address on file and to Company at the address set forth below (or as otherwise updated):

Finjan Holdings, Inc.  
2000 University Avenue, Suite 600  
East Palo Alto, California 94303  
Attn: Executive Management or Board of Directors  
*[Signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first written above.

**FINJAN HOLDINGS, INC.**

By: /s/ Philip Hartstein

Name: Philip Hartstein

Title: President & Chief Executive Officer

Date: 5/20/19

/s/ Jevan Anderson

**Jevan Anderson**

Date: 5/19/19



April 29, 2019

*Via E-Mail and Hand Delivery*

Michael Noonan  
2581 Hallmark Drive  
Belmont, CA 94002

Re: Continuation and Resignation of Employment

Dear Mike:

I am writing to confirm the agreement between you and Finjan Holdings, Inc. (the "Company") regarding your employment. This letter agreement modifies the Second Amended & Restated Employment Agreement between you and the Company dated August 1, 2018 (the "Employment Agreement") and shall be effective as of April 29, 2019.

You and the Company mutually agree to continue your employment until June 30, 2019 (the "Resignation Date"). We anticipate that this period should be sufficient to complete your services and that your employment will terminate on the Resignation Date.

During the continuation of your employment, your employment will be subject to all the terms of the Employment Agreement, except that you shall no longer be eligible to receive a bonus for the current quarter or any subsequent quarter, and Section 3(c) shall be deemed deleted in its entirety from the Employment Agreement as of January 1, 2019.

You agree to resign your employment on the Resignation Date, and the Company agrees that upon your resignation on the Resignation Date, you shall be entitled to the severance benefits under the Employment Agreement due upon a termination by the Company without Cause. For the purpose of your severance under Section 7(a), (1) the Release Condition in Section 7(a)(1) shall require your execution and non-revocation, following the resignation of your employment, of an agreement that is substantially in the form of the Separation Agreement attached to this letter agreement as Exhibit A (the "Separation Agreement"), (2) you and the Company will mutually agree on the messaging of the resignation of your employment, (3) the Average Quarterly Comp Bonus calculation in Section 7(a)(ii) shall be based on the fiscal quarters ending December 31, 2018, and (4) the amounts in 7(a)(i) and 7(a)(ii) shall be paid as set forth in the Separation Agreement. Nothing in this letter agreement shall be interpreted to preclude a termination by you or the Company prior to the Resignation Date for any reason set forth in the Employment Agreement.

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Except as expressly modified by this letter agreement, your Employment Agreement shall continue in full force and effect.

Finjan Holdings, Inc.

/s/ Philip Hartstein  
By: Phil Hartstein, President & CEO

I agree to the terms of this letter agreement. I acknowledge that this letter, along with my Employment Agreement, are the complete agreement concerning my employment with the Company and supersedes all prior and contemporaneous agreements and representations except those referenced in this letter and the Employment Agreement. I sign this letter voluntarily and not in reliance on any promises other than those contained in the letter.

/s/ Michael Noonan  
Michael Noonan

FNJN-0002-LTR-07

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## EXHIBIT A

### SEPARATION AGREEMENT

This Separation Agreement (the “Agreement”) constitutes the final agreement between you, Michael Noonan, and Finjan Holdings, Inc. (the “Company”), dated as of the Effective Date (as defined in Section 18) concerning the terms of your separation from employment, provides a general release of claims and constitutes the Release Requirement required by Section 7(a)(1) of the Second Amended & Restated Employment Agreement between you and the Company dated August 1, 2018 (the “Employment Agreement”).

1. Employee Acknowledgments: You acknowledge and agree as follows: Your employment with the Company ended on June 30, 2019 (the “Separation Date”). You have been paid all wages, including bonuses, commissions, and accrued, unused PTO that you earned during your employment with the Company. You have submitted for reimbursement all expenses for which you are entitled to be reimbursed by the Company. You have already filed claims with the Company’s workers’ compensation carrier for any injuries you sustained within the scope of your employment for the Company and have no other unreported injuries. The Company has properly provided any leave of absence and you have not been subjected to any improper treatment due to such leave. The Company does not owe you any compensation, benefits or other obligations, except as set forth in this Agreement.

2. Consideration from the Company: As consideration to which you are not otherwise entitled without signing this Agreement, and in exchange for your signing and returning to the Company and not revoking the release of claims in Section 3 below, the Company will provide you with the following consideration (the “Severance Benefits”):

2.1 Payment of \$161,250, which shall be payment for the continued payment of your Base Salary as set forth in Section 7(a)(i) of the Employment Agreement, and shall be payable as a lump sum five days after the Effective Date (as defined in Section 18);

2.2 Payment of \$199,942.58, which shall be payment for the Average Quarterly Comp Bonus as set forth in Section 7(a)(ii) of the Employment Agreement and shall be payable as a lump sum five days after the Effective Date (as defined in Section 18);

2.3 Extension of the exercisability of any vested nonqualified stock options until the earlier of the expiration of the applicable option term or 12 months as set forth in Section 7(a)(iv); and

2.4 Reimbursement for your COBRA premiums incurred during the period set forth in Section 7(a)(v) of the Employment Agreement, subject to the conditions in the Employment Agreement.

The payment of the Severance Benefits is subject to all conditions in the Employment Agreement. You are solely responsible for timely and properly electing health continuation

coverage under COBRA and making timely payments to the health insurance carrier, in accordance with the terms of the health insurance plan and applicable law. Following the period set forth in Section 7(a)(v) of the Employment Agreement, you may continue to receive COBRA benefits at your own cost. Your stock options continue to be governed by the Company's Amended and Restated 2014 Incentive Compensation Plan and the applicable stock option agreements, subject to the modification in Section 2.3 above. Because you are not entitled to any bonus for the quarter in which your resignation occurs, you acknowledge that you are not entitled to any payment under Section 7(a)(iii) of the Employment Agreement.

### 3. Release of Claims:

3.1 General Release: You and your successors hereby release and waive any and all claims, demands, debts, liabilities, actions, and causes of action you have or may have, or at any other time had, against the Company and its current and former predecessors, parent corporations, subsidiaries, and related entities, and each of their shareholders, investors, officers, directors, agents, attorneys, insurers, employees, successors, subscribers, affiliates, or assigns (collectively "Releasees"), whether known or unknown, suspected or unsuspected, based upon or arising out of any matter, cause, fact, thing, act, or omission whatsoever occurring at any time up to and including the date on which you sign this Agreement, including, without limitation, claims arising out of your employment with, or separation from, the Company, including, but not limited to, claims under any employment laws, claims of unlawful or wrongful discharge, breach of contract, breach of the covenant of good faith and fair dealing, fraud, misrepresentation, negligence, breach of fiduciary duty, violation of public policy, whistleblowing (under federal or state law), defamation, physical injury, emotional distress, claims for additional compensation or benefits arising from your employment or your separation from employment, claims of national origin, race, age, sex, sexual orientation, disability, or other discrimination or harassment, claims under federal, state, and local statutory or common law, such as Title VII of the 1964 Civil Rights Act, as amended, the Americans with Disabilities Act, the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Family and Medical Leave Act, the Fair Labor Standards Act, the Employee Retirement Income Security Act of 1974, the National Labor Relations Act, the California Fair Employment and Housing Act, the California Family Rights Act, the California Labor Code, all as amended, and any other applicable laws and/or regulations of any applicable jurisdiction relating to employment or employment discrimination, and the law of contract and tort. However, this release is not intended to bar any claims that, by statute, may not be waived, such as any challenge to the validity of your release of claims under the ADEA, as set forth in this Agreement, claims for workers' compensation benefits, unemployment insurance benefits, or any statutory right to be indemnified for necessary expenditures or losses incurred in the discharge of your duties under California Labor Code Section 2802.

3.2 ADEA Release: This Agreement is intended to satisfy the requirements of the Older Workers' Benefit Protection Act of 1990 ("OWBPA") and the ADEA. You hereby acknowledge that you are waiving and releasing any rights you have or may have under the ADEA and that this waiver and release is knowing and voluntary. You acknowledge that the

Severance Benefits are in addition to anything to which you were already entitled. You agree further that you are advised by this Agreement, as required by the OWBPA, that (a) this waiver and release does not apply to any rights or claims that may arise under the ADEA after you execute this Agreement, (b) you have the right to consult with an attorney prior to signing this Agreement, (c) you may have at least twenty-one (21) days to consider this Agreement (although you may by your own choice sign the Agreement earlier), (d) you have seven (7) days following your signing of the Agreement to revoke the Agreement, and (e) this Agreement shall not be effective until the revocation period has expired, therefore making the Effective Date the eighth (8<sup>th</sup>) day after this Agreement is signed and returned to the Company by you following the Separation Date. You and the Company agree that any changes to the Agreement, whether material or immaterial, do not restart the running of the twenty-one (21)-day consideration period. In addition, this Agreement does not prohibit you from challenging the validity of this Agreement's waiver and release of claims under the ADEA.

3.3 Section 1542: By signing below, you expressly waive and release and promise never to assert any such claims against any of the Releasees, even if you do not now believe that you have such claims. You therefore waive, to the fullest extent permitted under applicable law, your rights under Section 1542 of the Civil Code of California (set forth below) or any other statute of similar effect.

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

3.4 Right to Participate in Agency Proceeding: This release does not prohibit you from filing a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the Securities and Exchange Commission, the California Department of Fair Employment and Housing, or any other federal, state, or local government agency or commission (singularly, "Government Agency" and collectively, "Government Agencies") or from communicating with any Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency. However, you are waiving your right to any further monetary or other recovery from the Company for any claim released by this Agreement that is the subject of any such investigation or proceeding, though this Agreement does not limit your right to receive an award for information provided to any Government Agencies.

3.5. Complete Settlement: The Severance Benefits shall be the complete and unconditional payment, settlement, accord and satisfaction with respect to all compensation and obligations the Company may owe you, including, without limitation, back wages, PTO, bonuses, equity (except any obligations in an equity agreement between the Company and you),

commissions, severance, notice pay, and waiting time penalties. The Company does not owe you any compensation, benefits or other obligations, except as set forth in this Agreement.

4. Return of Company Property: You hereby confirm that you have returned all Company property of any type whatsoever, including all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, emails, computer files, and any other materials of the Company, that has been in your possession, custody, or control.

5. Company Confidential Information: You acknowledge and agree that you are bound by Section 8 of your Employment Agreement and that you will continue, even after your employment has terminated, to hold all confidential and proprietary information (including internal policies and procedures) of the Company in strictest confidence.

6. Mutual Non-disparagement: You and the Company acknowledge and agree that each party is bound by Section 10 of your Employment Agreement. Notwithstanding anything to the contrary, nothing in this Agreement shall prevent either party from responding to a subpoena or order from a court or Government Agency, making truthful statements to any Government Agency, and testifying in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment when required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from a Government Agency or the legislature. Notwithstanding anything to the contrary, you are not precluded by this Agreement from disclosing any information related to sexual harassment or sexual abuse.

7. Statement Regarding Exit: You and the Company agree to develop a mutually agreeable statement regarding the resignation of your employment.

8. Non-solicitation: You acknowledge and agree that you are bound by Section 9(b) of your Employment Agreement regarding the solicitation of employees.

9. Indemnification: You and the Company acknowledge and agree that each party is bound by Section 16(h) of your Employment Agreement regarding indemnification.

10. Confidentiality of Agreement: The contents, terms, and conditions of this Agreement must be kept confidential by you and must not be disclosed, and you agree that if you are asked for information concerning this matter, you will state only that you and the Company reached an amicable resolution of any disputes concerning your separation from the Company and any other statements that you and the Company mutually agree upon pursuant to Section 7, except that you may disclose the terms of this Agreement to your accountant, attorneys, and family members (all of whom you will instruct to maintain confidentiality) or pursuant to a subpoena, court order, or a written request from a Government Agency as described in Section 3.4 or the legislature. In the event you receive a subpoena, court order or other legal request to provide such confidential information, you agree to provide the Company with reasonable and prompt notice in advance of your disclosure of any such information.

11. No Admission of Liability and Binding Effect: This Agreement and any action taken by the Company or you, either previously or in connection with this Agreement, is not and shall not be construed to be an admission or evidence of any wrongdoing or liability on the part of either party. This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective successors, assigns, heirs, and personal representatives.

12. Modification and Severability: It is expressly agreed that this Agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this Agreement, executed by an authorized representative of the Company and you. You and the Company agree that if, for any reason, any term or provision of this Agreement is determined by a court or arbitrator to be invalid or unenforceable, in whole or in part, the remaining terms and provisions shall remain fully enforceable. Such court or arbitrator will have the authority to modify or replace the invalid or unenforceable term or provision with a valid and enforceable term or provision that most accurately represents the parties' intention with respect to the invalid or unenforceable term or provision.

13. Governing Law: This Agreement shall be construed and governed by the laws of the State of California.

14. Arbitration and Attorneys' Fees: All claims that you may have against the Company or any other Releasee that are found not to be included in the released claims, or which the Company may have against you, of any kind, including, but not limited to, all claims in any way related to: (a) the subject matter, interpretation, application, or alleged breach of this Agreement; (b) your employment or the termination of your employment; or (c) your efforts to find subsequent employment (collectively, "Arbitrable Claims") shall be resolved by binding arbitration in Santa Clara County, California. Arbitrable Claims shall include, but are not limited to, contract (express or implied) and tort claims of all kinds, as well as all claims based on any federal, state, or local law, statute, or regulation, excepting only claims under applicable workers' compensation law, unemployment insurance claims, and any claim for which applicable law prohibits arbitration agreements. Arbitration shall be final and binding upon the parties and shall be the exclusive remedy for all Arbitrable Claims. Arbitration of Arbitrable Claims shall be in accordance with the Employment Arbitration Rules of the American Arbitration Association, as amended, and as augmented by this Agreement (the "Rules"), which may be obtained from the Company or the American Arbitration Association's website ([www.adr.org/Rules](http://www.adr.org/Rules)); provided, however, that neither you nor the Company shall be precluded from seeking injunctive relief or other provisional relief in a court of law. Any such arbitration shall be before one arbitrator appointed in accordance with such Rules. Either you or the Company may bring an action in court to compel arbitration under this Agreement and to appeal or enforce an arbitration award and for injunctive relief or other provisional relief. Otherwise, neither you nor the Company shall initiate or prosecute any lawsuit or administrative action in any way related to any Arbitrable Claim. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction. The federal and state courts within the State of California shall have exclusive jurisdiction and venue to adjudicate any permitted dispute, including for injunction or other provisional relief, arising out of this Agreement. The prevailing party in any such dispute shall be awarded reasonable attorneys' fees and costs, unless otherwise prohibited by law. You

and the Company hereby expressly consent to: (i) binding arbitration as described above, and (ii) the personal jurisdiction of the federal and state courts within California. YOU AND THE COMPANY HEREBY WAIVE ANY RIGHTS YOU AND THE COMPANY MAY HAVE TO TRIAL BY JURY IN REGARD TO ARBITRABLE CLAIMS, INCLUDING WITHOUT LIMITATION, ANY RIGHT TO TRIAL BY JURY AS TO THE MAKING, EXISTENCE, VALIDITY, OR ENFORCEABILITY OF THE AGREEMENT TO ARBITRATE. This arbitration requirement does not preclude you from filing a charge or complaint with a Government Agency or from communicating with any Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency. This Section replaces in its entirety Section 16(a) of the Employment Agreement.

15. Interpretation: This Agreement shall be construed as a whole, according to its fair meaning, and not in favor of or against either you or the Company. By way of example and not in limitation, this Agreement shall not be construed against the party responsible for any particular language in this Agreement. Captions are used for reference purposes only and should be ignored in the interpretation of the Agreement.

16. Representation by Counsel and Tax Advice: You and the Company acknowledge that each: (a) has had the opportunity to consult with legal counsel and tax advisors in regard to this Agreement; (b) has read and understands the Agreement and is fully aware of its legal effect and any tax consequences; and (c) is entering into this Agreement freely and voluntarily, and based on the party's own judgment.

17. Entire Agreement: This Agreement, together with your Employment Agreement (as amended by this Agreement and the letter agreement dated April 29, 2019), any applicable equity plans and agreements and any separate written indemnification agreement, constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to such subject matter. You acknowledge that neither the Company nor its agents or attorneys have made any promise, representation, or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement for the purpose of inducing you to execute the Agreement, and you acknowledge that you have executed this Agreement in reliance only upon such promises, representations, and warranties as are contained herein.

18. Review of Separation Agreement: You understand that you have at least twenty-one (21) days from the Separation Date to consider this Agreement and, by signing below, affirm that you were advised to consult with an attorney prior to signing this Agreement. You further understand that you may not sign and return this Agreement to the Company until after the Separation Date. You also understand that you may revoke this Agreement in writing, delivered to Rebecca Galdos, Office/HR Manager within seven (7) days of signing this Agreement. You further understand that the "Effective Date" of this Agreement is the eighth (8<sup>th</sup>) day after you sign and return the Agreement to the Company following the Separation Date without revoking the Agreement and that your Severance Benefits as set forth above in Section 2 will not be paid until after the Effective Date.

19. Accepting the Agreement: To accept the Agreement, please date and sign this Agreement below only after the Separation Date and by no later than twenty-one (21) days following the Separation Date, and return the Agreement to Rebecca Galdos, Office/HR Manager. You also may accept this Agreement by providing Rebecca Galdos, Office/HR Manager with a signed facsimile copy or a signed portable document format (“PDF”) of the Agreement by that date. You and the Company agree to accept a signed facsimile copy or PDF of this Agreement as a fully binding original. If you do not sign and return the Agreement by then, the Agreement will expire. (An extra copy of the Agreement is being provided for your files.)

The parties agree to this Separation Agreement as of the Effective Date.

Finjan Holdings, Inc.

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By: Phil Hartstein  
Title: President & CEO

By signing this Separation Agreement, I acknowledge that I have had the opportunity to review this Agreement carefully, that I understand the terms of the Agreement, and that I voluntarily agree to those terms.

Dated: \_\_\_\_\_, 2019

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Michael Noonan

FNJN-0002-LTR-07



### **Finjan Appoints Jevan Anderson as New CFO**

EAST PALO ALTO, Calif., May 22, 2019 -- Finjan Holdings, Inc. (NASDAQ:FNJN), a pioneer in cybersecurity, today announced that Jevan Anderson will join the company on June 3, 2019 as Chief Financial Officer, replacing Michael Noonan who is departing to explore new pursuits. Mr. Anderson will report to Phil Hartstein, Finjan's CEO, and will lead Finjan's finance, operations and support the company as it explores growth and expansion opportunities.

"Jevan is joining the Finjan team in a newly expanded CFO role where we fully intend to leverage his strategic and financial leadership skills," said Phil Hartstein, Finjan's CEO. "His experience of balancing financial discipline while exploring high-growth opportunities will be essential as we enter a new phase of growth with the focus of delivering value to our shareholders."

Mr. Anderson joins Finjan after 25 years of experience in investment banking, corporate development and strategy consulting. Most recently he was Senior Vice President, Corporate Advisory for Jones Lang LaSalle Incorporated (JLL). Prior to JLL, Jevan spent 10 years as a Managing Director and Co-Head of Technology Mergers & Acquisitions for Wells Fargo and RBC Capital Markets. Prior to his 17 year investment banking career, Jevan held roles in management consulting, strategic planning, corporate development and investor relations. Mr. Anderson holds an MBA from NYU Stern School of Business and a B.S. in Electrical Engineering from Lehigh University.

"After meeting with the Finjan leadership team and board, I was convinced that this is an amazing opportunity," stated newly appointed CFO, Jevan Anderson. "I am excited to join Finjan during this pivotal transition period of growth and I look forward to leading the finance and strategy efforts."

"I want to thank Michael for the last five years at Finjan where he made a number of lasting contributions, most notably implementing sound financial discipline and operational oversight of a number of strategic initiatives," commented Phil Hartstein. "We all wish him well in his future endeavors."

As a reminder, Phil Hartstein will participate in a "fireside chat" with covering analyst Mike Crawford at the upcoming B Riley Investor Conference. Both Phil Hartstein and Jevan Anderson will present and meet with investors during the LD Micro Invitational in early June.

#### The 20th Annual B. Riley FBR Investor Conference

May 22nd at 3:00 PM PT  
Beverly Hilton Hotel  
Beverly Hills, California

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The 9th Annual LD Micro Invitational  
June 4th at 10:00 AM PT  
The Luxe Sunset Boulevard Hotel  
Los Angeles, California

Investors and interested parties may listen to the live webcast of both presentations by going to the Calendar section of Finjan's IR Website at <https://ir.finjan.com/ir-calendar>.

## **ABOUT FINJAN**

Established more than 20 years ago, Finjan is a globally recognized pioneer in cybersecurity. Finjan's inventions are embedded within a strong portfolio of patents focusing on software and hardware technologies used to proactively detect previously unknown and emerging threats on a real-time, behavior-based basis. Finjan continues to grow through investments in innovation, strategic acquisitions, and partnerships promoting economic advancement and job creation.

Finjan®, Finjan Mobile®, and InvinciBull® are registered trademarks of Finjan Holdings, Inc.;

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### ***Cautionary Note Regarding Forward-Looking Statements***

*Except for historical information, the matters set forth herein that are forward-looking statements involve certain risks and uncertainties that could cause actual results to differ. Potential risks and uncertainties include, but are not limited to, Finjan's expectations and beliefs regarding Finjan's licensing program, the outcome of pending or future enforcement actions, the granting of Inter Partes Review (IPR) of our patents or an unfavorable determination pursuant to an IPR or other challenges at the USPTO of our patents, the enforceability of our patents, the cost of litigation, the uncertain monetization of acquired patents, the outcome of strategic transactions, the unpredictability of our cash flows, our ability to expand our technology and patent portfolio, the continued use of our technologies in the market, our stock price, changes in the trading market for our securities, regulatory developments, general economic and market conditions, the market acceptance and successful business, technical and economic implementation of Finjan Holdings' intended operational plan; and the other risk factors set forth from time to time in our filings with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2018, and the Company's periodic filings with the SEC, copies of which are available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or upon request from Finjan Holdings, Inc. All forward-looking statements herein reflect our opinions only as of the date of this release. These statements are not guarantees of future performance and actual results could differ materially from our current expectations. Finjan Holdings undertakes no obligation,*

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*and expressly disclaims any obligation, to update forward-looking statements herein in light of new information or future events.*

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