

Fortinet Named "Renaissance Capital 2009 IPO of the Year"

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Fortinet (NASDAQ: FTNT), a leading global provider of highly integrated network security appliances to enterprises and service providers, was named the "Renaissance Capital 2009 IPO of the Year" by the IPO research committee of Renaissance Capital. Although IPO volume was low in 2009, Fortinet stood out in the IPO class of 2009 because of its strong market position in a critical and expanding IT sector, its impressive track record of growth and profitability and its proven management team.

Fortinet was taken public by Morgan Stanley, J.P. Morgan and Deutsche Bank on November 17, 2009 and raised \$156 million in gross proceeds. Fortinet rose 33% on its first day of trading and continued upward, ending the year up 41%, making it one of the top ten performing IPOs of 2009.

Founded in 2000, Fortinet is the world's leading vendor of unified threat management ("UTM") solutions, one of the fastest growing segments within the enterprise IT spending industry. UTM solutions incorporate multiple security features, such as firewall, intrusion protection and antivirus, into a tightly integrated and easy-to-manage software-based system for combating network security threats. By leveraging a proprietary, purpose-built solution and global distribution network, Fortinet holds the leading global market position with over 75,000 customers, which include most of the Fortune Global 100. The company has posted impressive growth throughout the economic downturn (sales grew 21% in the nine months ended September 2009) and has generated positive, rising free cash flow for each of the past three years.

"Although 2009 was a challenging year for IPO issuance, activity picked up throughout the year and supported the entrance of several high-quality growth IPOs. Fortinet was selected as our 2009 IPO of the year given its strong market position, impressive financial track record, and ability to grow during one of the most severe economic downturns in history. These qualities made it a successful IPO in an environment where investors are increasingly focused on fundamentally strong companies positioned for growth," said Paul Bard, Director of Research at Renaissance Capital.

Companies receiving Honorable Mention for "Renaissance Capital 2009 IPO of the Year" include: network management software provider SolarWinds (SWI), data analytics vendor Verisk Analytics (VRSK), postsecondary educator Education Management (EDMC) and global pediatric nutrition company Mead Johnson (MJN).

Previous winners of Renaissance Capital's "IPO of the Year" were electronic payments network operator Visa (V) in 2008, Latin American e-commerce platform MercadoLibre (MELI) in 2007, and Chinese hotel chain Home Inns & Hotel Management (HMIN) in 2006.

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