



FOR IMMEDIATE RELEASE

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**CLEARY GULL INC. ADVISES PHISHLINE, LLC, IN ITS SALE
TO BARRACUDA NETWORKS, INC.**

Milwaukee, Wisconsin, December 21, 2017 – Cleary Gull Inc. is pleased to announce that PhishLine, LLC has been acquired by Barracuda Networks, Inc. (“BARRACUDA”) (NYSE:CUDA). Cleary Gull acted as exclusive financial advisor to PhishLine in this transaction.

PhishLine (www.phishline.com), founded in 2011 and headquartered in Waukesha, Wisconsin, is a leading SaaS provider of social engineering simulation and training. The Company’s SaaS solution provides multivariable attack simulations, best-in-class data capture, analytics and reporting, and continual, complex analysis of employee performance to help clients prevent phishing attacks.

Barracuda (www.barracuda.com), headquartered in Campbell, California, simplifies IT with cloud-enabled solutions that empower customers to protect their networks, applications and data, regardless of where they reside. These powerful, easy-to-use and affordable solutions are trusted by more than 150,000 organizations worldwide and are delivered in appliance, virtual appliance, cloud and hybrid deployment configurations. Barracuda’s customer-centric business model focuses on delivering high-value, subscription-based IT solutions that provide end-to-end network and data protection.

“An effective security strategy demands a collaborative effort between the employees using the network and the security technology designed to protect it,” said Mark T. Chapman, president and CEO at PhishLine. “Barracuda’s innovations around targeted attacks, AI, archiving, and data protection complement PhishLine’s solutions well. Our combined strengths offer a comprehensive, data-driven approach to help customers fight smarter, mitigate risks, eliminate threats, and gain greater peace of mind.”

“Security awareness training is an important and quickly evolving area, particularly with increasingly targeted attacks making the human element a critical link in the security value chain,” said BJ Jenkins, president and CEO at Barracuda. “PhishLine has a culture of developing innovative email protection solutions, including social engineering and data analysis offerings. Combining the power of the Barracuda security technologies with PhishLine’s capabilities gives us the opportunity to deliver integrated, adaptive security training aimed at preventing email security threats.”

About Cleary Gull

Founded in 1987, Cleary Gull (www.clearygull.com/ib) is an independent investment banking firm advising privately held companies on middle market sales, divestitures, mergers and acquisitions, private debt and equity capital raises, and other transactions. Cleary Gull has extensive experience in the manufacturing, consumer, business & industrial services, and software and technology industries.