



NASDAQ: VHC

CORPORATE PRESENTATION

October 2026

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President & CEO

VirnetX Holding Corporation
NASDAQ: VHC

SAFE HARBOR STATEMENT



The information in this presentation does not constitute an offer to sell or the solicitation of an offer to buy VirnetX securities, nor shall there be any sale of VirnetX securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation contains “forward-looking statements,” as defined by federal securities laws, including statements with respect to our financial condition, results of operations and business, and our expectations or beliefs concerning future events, including our ability to execute our corporate strategy, our global expansion across defense, government and enterprise cybersecurity, our market opportunity, our product commercialization and the adoption of our products and services. These include, but are not limited to, words such as “may,” “will,” “assume,” “plan,” “expect,” “anticipate,” “estimate,” “intend,” “potential,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Additional information about risks and uncertainties that could affect our future results are contained in our filings with the Securities and Exchange Commission, most recently in our Annual Report on Form 10-K filed on March 24, 2026, in our Quarterly Report on Form 10-Q filed with the SEC on August 14, 2026 and in our Prospectus Supplement on Form 424(b)(5) filed with the SEC on October 1, 2026. Actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. Forward-looking statements are based on estimates and information available to us at the time of this presentation that the Company believes are currently applicable but are not guarantees of future performance; actual results could differ materially if these assumptions are inaccurate or as a result of these uncertainties.

WHY VIRNETX, WHY NOW



01

From proven IP to commercialization

A patent portfolio that generated hundreds of millions now powers VirnetX's commercial cybersecurity platform.

02

Strategically positioned with the military and government

Validated through AFRL, RIMPAC, national laboratories, GSA, and a distinguished defense advisory board.

03

A \$100B+ market opportunity

Zero Trust mandates and an identified pipeline support a \$100B+ global defense cybersecurity opportunity.

04

Strong financial foundation

No debt, no warrants, sufficient cash, and a history of returning capital to shareholders

OVERVIEW



NASDAQ: VHC

VirnetX provides Zero Trust software that authenticates users, devices, and applications—making protected applications invisible to unauthorized users before an attack can occur.

ZERO TRUST PLATFORM

VirnetX One Matrix — Secure Domain Networking Service, and VirnetX One War Room — Secure VTC.

DEFENSE VALIDATION

Proven through defense programs, national laboratories, and government customers.

DIFFERENTIATED TECHNOLOGY

Unlike traditional cybersecurity that protects visible networks, VirnetX hides applications from unauthorized users, dramatically reducing the attack surface.

COMMERCIALIZATION

GSA Schedule, DD-2345, and active government deployments.

TRADITIONAL CYBERSECURITY PROTECTS THE FRONT DOOR. VIRNETX MAKES SURE THREATS NEVER FIND THE BUILDING.

TWO DECADES OF INNOVATION



From foundational national-security technology and landmark IP validation to Zero Trust, defense, and AI-enabled mission platforms

●
2010

Validation of Core Technology

Microsoft's \$200M patent settlement validated the Company's core technology and funded its first shareholder distribution.

●
2012–2020

Landmark IP Success

~\$454M through patent enforcement, validating the Company's IP portfolio and returning capital to shareholders.

●
2021–2023

Transform into a Product Company

Developed VirnetX One™ Zero Trust (Matrix™, War Room™), expanding from IP licensing into enterprise and government cybersecurity.

●
2024

Defense Leadership & Government Validation

Expanded defense leadership, secured an AFRL CRADA, demonstrated at RIMPAC, and received independent validation from PNNL and Johns Hopkins APL.

●
2025–2026

Government Commercialization & AI Expansion

Secured a GSA Schedule and DD-2345 certification, generated initial government revenue, and launched iSCOUT™ for AI-enabled intelligence.

VIRNETX ONE™ PLATFORM & MATRIX



Commercial-ready Zero Trust software platform securing applications, communications, and mission-critical networks across enterprise and government.

VirnetX One Platform — Certificate-based Zero Trust platform that secures applications and communications without relying on VPNs or passwords.

VirnetX One Matrix — Mission-ready Zero Trust platform enabling secure communications, encrypted data exchange, and tactical command across defense environments.

Blocks Modern Cyber Threats

- Zero Trust Network Access with flexible segmentation
- Protect cloud or on-premise applications



Identity & Access Management

- Manage user access per application
- Certificate-based authentication for every device

Secure Application Access

- Client-based encrypted application access
- Automated certificate issuing, renewal, and revocation



Network Visibility & Monitoring

- Individual device posture and network health insights
- Full visibility into users and devices with access

BUILT FOR MODERN CYBER THREATS



MALWARE-FREE INTRUSIONS

82% of 2026 detections were malware-free

Attackers increasingly use stolen credentials instead of malware.

VirnetX authenticates users and devices with certificates, preventing unauthorized access.

SUPPLY CHAIN & OPEN-SOURCE POISONING

Compromised updates abuse trusted software channels

Trusted software can become an attack vector. VirnetX limits lateral movement through Zero Trust segmentation and secure application access.

CRITICAL INFRASTRUCTURE & IoT/OT ATTACKS

IoT malware up 124% — 820K devices hit daily

Many connected devices cannot run traditional security software.

VirnetX secures every device through certificate-based authentication and encrypted connectivity.

VOICE PHISHING & SOCIAL ENGINEERING

AI-driven social engineering targets humans, not endpoints

Passwords can be stolen. VirnetX requires trusted device authentication, making stolen credentials ineffective.

THE INFLECTION POINT



HOW WE GOT HERE

- 20+ years of patented secure communications and Zero Trust innovation
- Commercial platform validated through years of defense and government engagement
- Achieved key commercialization milestones, including DD-2345, GSA Schedule, and Facility Clearance License

WHY IT MATTERS NOW

- The platform is commercially ready and positioned for government adoption
- Zero Trust mandates are accelerating across defense and critical infrastructure
- GSA access, certifications, and AI capabilities support near-term commercialization
- Expanding international commercialization through strategic partnerships and government engagement

WHAT WE'RE PRIMED TO DO

- Drive adoption through iSCOUT, GSA, and prime-contractor channels
- Expand classified opportunities through a cleared team and defense relationships
- Scale recurring SaaS revenue across defense, government, and enterprise

EXECUTIVE LEADERSHIP



Kendall Larsen
Founder, President & CEO

- Founded VirnetX and has led the Company for more than two decades
- 30+ years of executive leadership in cybersecurity and enterprise software
- Senior leadership roles at RSA Security, Xerox, IBM, Novell, General Magic, and Ramp Networks
- Led the evolution from foundational IP to a commercial Zero Trust platform



Katherine Allanson
Chief Financial Officer

- CFO since 2021 with more than a decade supporting VirnetX's accounting and financial reporting
- Licensed CPA with extensive experience advising public and private companies
- Previously served as Company Controller and independent accounting consultant



Dr. John Jamison
Chief Technology Officer

- Former Naval Intelligence Officer with 20+ years supporting strategic, operational, and tactical commands
- Former Technical Director at BAE Systems FAST Labs, leading advanced defense and space technologies
- AI, machine learning, and national security expert with deep government relationships
- Leads VirnetX's defense strategy, AI roadmap, and government commercialization

STRATEGIC ADVISORS



Deep relationships across defense, intelligence, and government



Gen. Lance Lord

U.S. Air Force (Ret.) · Chairman, OmniTeg



Gen. Nina Armagno

U.S. Air Force (Ret.) · Board Director, Rocket Lab



Gen. Daniel Leaf

U.S. Air Force (Ret.) · VP, Northrop Grumman



Gen. Bowen Ballard

U.S. Air Force (Ret.) · Former NSA & AF Intelligence

- Deep bench of senior defense, intelligence, cybersecurity, and government leadership with decades of operational experience
- Extensive advisory relationships spanning government agencies, prime contractors, and the broader national security ecosystem
- Provides strategic insight, commercial guidance, and trusted relationships that support VirnetX's long-term growth

STRATEGIC PARTNERSHIPS



GOVERNMENT & DEFENSE

Technology Validation

- AFRL CRADA supporting technology evaluation and mission transition
- Independent validation from PNNL and Johns Hopkins APL
- Demonstrated secure communications during RIMPAC 2024

BUSINESS VALUE

Third-party validation and credibility for future defense programs

INDUSTRY & PRIMES

Commercialization Pathway

- GSA Schedule enables streamlined federal procurement
- DD-2345 certification supports participation in controlled defense programs
- Expanding relationships with prime contractors and system integrators

BUSINESS VALUE

Accelerates government adoption and scalable commercialization

INTERNATIONAL

Market Expansion

- IPDream partnership supporting commercialization in Japan
- Building regional manufacturing and deployment capabilities
- Engaging government and critical infrastructure customers

BUSINESS VALUE

Expands international market access and deployment opportunities

STRATEGIC OUTCOMES

Validation • Commercialization • Government Access • Global Expansion

FINANCIAL HIGHLIGHTS



BALANCE SHEET (in thousands)	June 30, 2026
Cash and cash equivalents	\$13,090
Debt	\$0
Total Assets	\$22,973
CAPITALIZATION	
Common shares outstanding	4,217,203
Warrants outstanding	0
Options / RSUs outstanding	685,339
Fully diluted shares	4,902,542

~\$13M Cash
Sufficient cash for near term operations

Zero
Debt & clean cap-stack

MARKET OPPORTUNITY		
Global Defense IT market ¹		\$100B+
ADDRESSABLE PIPELINE		
	Users	Applications
Dept of Defense	2.0M ²	8.0K ³
DoD Top-5 Primes ⁴	0.8M	3.2K
Total ⁵	2.8M	11.2K

COMPANY PRODUCT PRICING	
Per user per year	\$300
Per application per year	\$12,000

REVENUE OPPORTUNITY			
	Users	Applications	Combined
5% Capture	140K x \$300	560 x \$12K	\$49M+
10% Capture	280K x \$300	1.1K x \$12K	\$97M+
50% Capture	1.4M x \$300	5.6K x \$12K	\$487M+

1. Allied Market Research — Defense IT Spending Market, Global Opportunity Analysis and Industry Forecast, 2021–2030
2. Source: U.S. Department of Defense FY2026 Budget Request.
3. Company estimates.
4. Source “Labor of the US Military-Industrial Complex,” Taylor Barnes, Transition Security Project, April 23, 2026. Includes top-5 prime defense contractors (Lockheed Martin, RTX, Northrop Grumman, General Dynamics, Boeing).
5. In addition to defense-related potential customers, the Company has identified top commercial targets, principally in Japan. No figures for these enterprises are included in the totals above.

SUMMARY



WHAT WE'VE DONE

- More than 20 years of innovation in secure communications, Zero Trust, and patented cybersecurity technology
- Commercial-ready platform validated through years of defense and government engagement
- Proven history of monetizing intellectual property and creating shareholder value

WHAT COMES NEXT

- Significant opportunity to expand across defense, government, and enterprise cybersecurity
- Commercialization underway through GSA, government programs, and strategic channel partners
- Experienced leadership and strategic advisors positioned to accelerate long-term growth



THANK YOU

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