

**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): July 7, 2023

Casa Systems, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38324
(Commission
File Number)

75-3108867
(IRS Employer
Identification No.)

100 Old River Road
Andover, Massachusetts
(Address of Principal Executive Offices)

01810
(Zip Code)

Registrant's Telephone Number, Including Area Code: (978) 688-6706

(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))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	CASA	The Nasdaq Stock Market LLC

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.

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

Appointment of Michael Glickman as Chief Executive Officer

On July 10, 2023, the Board of Directors (the “Board”) of Casa Systems, Inc. (the “Company”) appointed Michael Glickman as Chief Executive Officer and principal executive officer of the Company, effective as of August 1, 2023. Mr. Glickman will succeed Edward Durkin, who will cease to serve as the Company’s interim Chief Executive Officer, also effective as of August 1, 2023. Mr. Durkin will continue with the Company in his existing role as Chief Financial Officer.

Mr. Glickman, age 59, most recently served as the President of PacketFabric beginning December 2020, where he drove large strategic partnerships and innovative joint ventures, as well as led customer engagement, from sales to customer operations and support. Prior to that, Mr. Glickman held senior executive positions at Cisco from April 1999 to December 2020, including Senior Vice President for the Global Service Provider unit. Mr. Glickman’s 21-year tenure at Cisco also included leadership roles in its Cloud & Managed Services and Channels businesses worldwide. He has also held executive positions at Fujitsu Americas and Amdahl Corporation and currently serves on the board of directors at EverOps, a private company. Mr. Glickman received a Master of Business Administration in finance from the University of Illinois Urbana-Champaign.

In connection with Mr. Glickman’s appointment as Chief Executive Officer, the Company entered into an offer letter with Mr. Glickman (the “Offer Letter”), which provides for a starting annual base salary of \$850,000, subject to adjustment from time to time in accordance with normal business practice and in the sole discretion of the Company. Mr. Glickman will also receive a cash sign-on bonus of \$300,000, which is subject to repayment if Mr. Glickman leaves his employment with the Company prior to December 31, 2024. Commencing in 2023, Mr. Glickman will be eligible to receive an annual performance incentive bonus at a target level of 1.0 times his annual base salary, prorated for 2023 based on his date of hire. For the first twelve months of his employment, Mr. Glickman is guaranteed to receive no less than 100% of his annual performance incentive bonus, prorated for the applicable portions of 2023 following his start date and 2024 until the anniversary of his start date, and is guaranteed to receive no less than 50% of the prorated portion of his annual performance incentive bonus for the remaining portion of 2024 following the anniversary of his start date. Mr. Glickman will also be eligible to participate in the Company’s sponsored benefits provided to other Company employees, subject to the terms and conditions of such policies and programs.

The Offer Letter provides for, and the Compensation Committee (the “Compensation Committee”) of the Board has approved, an award to Mr. Glickman of 2,750,000 restricted stock units (the “RSU Award”) as an inducement material to his entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). The RSU Award is effective as of and contingent upon the commencement of Mr. Glickman’s employment with the Company, and will vest in equal installments over four years starting on August 5, 2024, such that the RSU Award will be fully vested on August 5, 2027, subject to Mr. Glickman’s continued service with the Company through each such vesting date. The RSU Award shall be subject to all terms, vesting conditions and other provisions set forth in a separate restricted stock unit agreement.

Pursuant to the terms of the Offer Letter, in the event Mr. Glickman’s employment is terminated by the Company without “Cause” or if Mr. Glickman resigns for “Good Reason” (each as defined in the Severance Policy, as defined below), Mr. Glickman will be entitled to the benefits detailed in the Severance Policy.

The foregoing summary of the Offer Letter is qualified in its entirety by reference to the full Offer Letter filed herewith as Exhibit 10.1 and incorporated by reference herein.

The Company and Mr. Glickman also entered into an agreement regarding certain post-termination covenants of Mr. Glickman, including non-solicitation, non-competition and non-disparagement.

In connection with his appointment, Mr. Glickman will enter into the Company's standard form of Indemnification Agreement, a copy of which was filed as Exhibit 10.1 to the Company's Registration Statement on Form S-1 (File No. 333-221658) filed with the SEC on November 17, 2017.

There have not been any transactions since the beginning of the Company's last fiscal year, nor are there any proposed transactions, in which the Company was or is to be a participant involving amounts exceeding \$120,000 and in which Mr. Glickman had or will have a direct or indirect material interest.

Executive Officer Severance and Change in Control Policy

On July 7, 2023, the Compensation Committee approved the Company's Executive Officer Severance and Change in Control Policy (the "Severance Policy"). Pursuant to the Severance Policy, in the event the employment of any C-level or senior VP executive who reports directly to the Company's Chief Executive Officer (each, a "Covered Employee") is terminated by the Company or its acquirer or successor without Cause or by the Covered Employee for Good Reason (as such terms are defined therein) within three months prior to or one year after the consummation of a sale event (the "Change in Control Period"), he or she will be entitled to receive the following payments and benefits, subject to his or her execution and non-revocation of a separation agreement within 60 days following the date of such termination, including a general release of claims:

- a lump sum in cash in an amount equal to the applicable CIC Severance Multiple times the sum of (A) the Covered Employee's Base Salary plus (B) the Covered Employee's Target Bonus (each as defined in the Severance Policy);
- a lump sum in cash in an amount equal to the pro rata portion (based on the number of days the Covered Employee was employed by the Company during the calendar year in which the date of termination occurs) of the Covered Employee's Target Bonus (as defined in the Severance Policy);
- a lump sum in cash in an amount equal to any Prior Year Actual Bonus (as defined in the Severance Policy) to the extent earned by but not yet paid to the Covered Employee, notwithstanding any policy or rule that requires the Covered Employee be employed at the time bonuses are paid in order to be eligible to receive such bonus;
- all time-based stock options and other stock-based awards granted to the Covered Employee will become fully exercisable and non-forfeitable and all performance-based awards will accelerate and vest, assuming achievement at target;
- if the Covered Employee elects to continue his or her group healthcare benefits, payment of an amount equal to the monthly employer contribution the Company would have made to provide Covered Employee with health insurance if he or she had remained employed by the Company until the earlier of (i) 12 months (or 24 months in the case of the Company's Chief Executive Officer) following the date of termination, (ii) the date that the Covered Employee becomes eligible for group medical plan benefits under any other employer's group medical plan, or (iii) the end of the Covered Employee's COBRA health continuation period; and
- comprehensive outplacement services with a provider of the Covered Employee's choosing for up to six months following the date of termination.

In addition, pursuant to the Severance Policy, in the event the employment of any Covered Employee is terminated by the Company or its acquirer or successor without Cause or by the Covered Employee for Good Reason outside of the Change in Control Period, he or she will be entitled to receive the following payments and benefits, subject to his or her execution and non-revocation of a separation agreement within 60 days following the date of such termination, including a general release of claims:

- cash payment equal to the sum of (A) twelve months of the Covered Employee's Base Salary plus (B) a pro rata portion (based on the number of days the Covered Employee was employed by the Company during the calendar year in which the date of termination occurs) of the Covered Employee's Target Bonus paid in equal installments over the course of twelve (12) months in accordance with the Company's normal payroll schedule and practices;
- a lump sum in cash in an amount equal to any Prior Year Actual Bonus to the extent earned by but not yet paid to the Covered Employee;
- all time-based stock options and other stock-based awards granted to the Covered Employee that would have been vested had the Covered Employee remained employed during the twelve-month period following the date of termination, shall immediately accelerate and become vested and exercisable or nonforfeitable;
- if the Covered Employee elects to continue his or her group healthcare benefits, payment of an amount equal to the monthly employer contribution the Company would have made to provide Covered Employee with health insurance if he or she had remained employed by the Company until the earlier of (i) twelve months following the date of termination, (ii) the date that the Covered Employee becomes eligible for group medical plan benefits under any other employer's group medical plan, or (iii) the end of the Covered Employee's COBRA health continuation period; and
- comprehensive outplacement services with a provider of the Covered Employee's choosing for up to six months following the date of termination.

Upon a sale event, to the extent Section 280G of the Internal Revenue Code of 1986, as amended, is applicable, each Covered Employee who is then employed with the Company will be entitled to receive the better treatment of: (i) payment of the full amounts set forth above to which the Covered Employee is entitled or (ii) payment of such lesser amount that does not trigger excise taxes under Section 280G.

The foregoing description of the Severance Policy is a summary of the material terms of such document, does not purport to be complete and is qualified in its entirety by reference to the Severance Policy, which is filed herewith as Exhibit 10.2 and is incorporated by reference herein.

Resignation of Chief Accounting Officer

On July 10, 2023, Matthew Slepian, the Company's Chief Accounting Officer and principal accounting officer, submitted notice to the Board of his resignation, effective as of August 4, 2023. Mr. Slepian is leaving the Company in order to pursue other opportunities and his decision to resign was not the result of any disagreement with the Company.

Item 7.01. Regulation FD

On July 13, 2023, the Company issued a press release announcing the appointment of Mr. Glickman. A copy of the press release is furnished hereto as Exhibit 99.1.

The information in this Item 7.01 of Form 8-K, including the accompanying Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Offer Letter, dated July 8, 2023, by and between the Registrant and Michael Glickman
10.2	Executive Officer Severance and Change in Control Policy
99.1	Press release of Casa Systems, Inc. dated July 13, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

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

Casa Systems, Inc.

Date: July 13, 2023

By: /s/ Edward Durkin
Edward Durkin
Interim Chief Executive Officer and Chief Financial Officer



July 7, 2023

Mr. Michael Glickman

[* * *]

[* * *]

Dear Michael,

I am pleased to confirm the offer for you to join Casa Systems, Inc. (the “Company”), in the position of Chief Executive Officer (CEO) at our Corporate Headquarters located in Andover, MA. This is a full-time, regular position, reporting to the Board of Directors of the Company (the “Board”) that will begin on a mutually agreeable date on or before August 1, 2023. The terms of our offer and the benefits currently provided by the Company are as follows:

Within 30 days from your first date of employment with the Company (“Start Date”), the Company will appoint you to the Board. Upon the termination of your employment with the Company for any reason, unless otherwise requested by the Board, you will be deemed to have resigned from the Board (and all other positions held at the Company or any affiliate) without any further required action by you, and you agree to execute any documents necessary to reflect this resignation. During the term of your employment, you shall devote your full business efforts and time to the Company; however, nothing herein shall be construed as preventing you from serving as a member of the board of directors of any non-profit organization (of which the Board shall be notified prior to the commencement of service) or, with the consent of the Board of Directors, of any for-profit organization, in either case subject to and consistent with applicable laws, and your service on boards of non-profits and for-profit organizations in effect as of the date of this Agreement and as to which the Board has been previously notified, may be continued.

Salary. Your starting base salary will be at a rate of \$850,000 per year subject to annual review, less applicable taxes and other withholdings in accordance with the Company’s normal payroll schedule.

Sign-On Bonus. You will receive a cash sign on bonus of \$300,000 to be paid in the Company’s first payroll run following your Start Date (and in no event later than 15 days following your Start Date), with a repayment requirement should you leave Casa’s employment before 12/31/24; notwithstanding the above, the repayment requirement shall not apply in the event that (i) the Company terminates your employment without Cause (as defined in the Company’s Executive Change in Control and Severance Policy), (ii) you resign your employment with the Company for Good Reason (as defined in the Company’s Executive Change in Control and Severance Policy), or (iii) you leave Casa’s employment due to death or disability (as defined in the Executive Change in Control and Severance Policy).



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Bonus Incentive. Commencing in 2023, you will be eligible to receive an annual performance-based bonus target of one hundred percent (100.0%) of your annual salary, pursuant to the Company's bonus program for the 2023 year established under the Company's executive incentive compensation program; such bonus shall be paid on or before March 15th of the year following the year in which it relates (for example, your 2023 bonus will be paid on or before March 15, 2024). Your participation in this program will be subject to all of the terms and conditions of the program, including without limitation that unless determined otherwise by the Company's Board of Directors or its Compensation Committee, as applicable, you must remain an employee through the date of payment of the bonus in order to receive such payment. Your target bonus shall be subject to annual review by the Board or its Compensation Committee, as applicable, commencing with the Company's bonus program for the 2023 year. In addition, your bonus target for 2023 will be pro-rated to reflect the portion of the year that you were employed by the Company.

Bonus Guarantee: Your Bonus Incentive is guaranteed to be no less than 100% of the target amount during (a) the first twelve months that you work for the Company and (b) no less than 50% of the target amount for the remaining pro-rated portion of calendar year 2024.

Restricted Stock Unit Grant. As a material inducement to becoming an employee of the Company, and subject to the approval of the Board (or its Compensation Committee, as applicable), effective as of your Start Date, you will be granted an award of restricted stock units (the "RSU Award") to cover 2,750,000 shares of the Company's Common Stock. Each restricted stock unit granted represents the right to receive one share of the Company's Common Stock upon vesting. Twenty-five percent (25%) of the recommended RSU Award shall be scheduled to vest on each yearly anniversary of your vest base date (assuming your continued employment with the Company on each vesting date) such that the entire RSU Award shall vest over four (4) years (for administrative reasons, the vest base date will be the 5th day of the month following the Start Date). The RSU Award shall be granted as an inducement grant consistent with the requirements of Nasdaq Stock Market Rule 5635(c)(4) instead of pursuant to the Company's existing equity plan, and will be governed by the terms and conditions of an inducement grant restricted stock unit award agreement. The RSU Award will be subject to any accelerated vesting provisions and other applicable terms set forth in the Change in Control and Severance Policy (the "Acceleration Provisions").

Annual Grants. On an annual basis beginning in the first grant cycle which occurs after the one (1) year anniversary of the Start Date (i.e., during Q1 or early Q2 2025), you will be eligible to receive annual equity award grants based on assessment by the Compensation Committee of the Board of relevant market comparables and such other factors as it may deem relevant, in its sole discretion.



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Severance; Acceleration of Vesting in Change of Control. Effective upon your Start Date, you will be entitled to participate in the Executive Change in Control and Severance Policy, which provides for certain severance and acceleration of equity vesting rights.

Employee Benefits. You will be entitled to receive the Company's employee benefits made available to other employees at your level to the full extent of your eligibility. The Company reserves the right to terminate, change or otherwise modify, in its sole discretion at any time and for any reason, the preceding benefits and terms of employment.

Relocation Assistance: The Company will provide you with \$25,000 to facilitate your relocation from New Jersey to Massachusetts.

Other Agreements: As a condition of your employment, you will be required to sign (a) the Company's standard Proprietary Information and Inventions Agreement, which includes, among other terms, provisions regarding your assignment of inventions made during your employment at the Company and your non-disclosure of the Company's proprietary information and (b) the Company's standard Non-Solicitation Agreement for senior executives.

Ethical Conduct. You will abide by the Company's Code of Business Conduct and Ethics, the Company's Employee Handbook and other applicable policies pertaining to intellectual property and other matters.

No Breach of Obligations to Prior Employers. You represent that your signing of this offer letter, agreement(s) concerning equity rights granted to you, if any, and the Company's Proprietary Information and Inventions Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

Authorization to Work. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our Human Resources Department.

At-Will Employment. You will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or



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without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this offer letter) should be regarded by you as ineffective. Further, your participation in any equity award or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Any modification or change in your at-will employment status may only occur by way of a written employment agreement signed by you and the Chairman of the Board.

Contingent Offer. Your employment will be subject to your execution of the Company's Proprietary Information and Inventions Agreement relating to non-disclosure of confidential information and assignment of inventions to the Company and the execution of the Company's standard Non-Solicitation Agreement for senior executives. We also require successful completion of any outstanding reference and background checks and presentation of documentation giving you the right to work in the United States as noted above.

Entire Agreement. This offer letter summarizes the terms of your employment with the Company.

Acceptance. This offer will remain open for your execution through July 8, 2023. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this offer letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and irrevocably agreed to the terms and conditions of this offer letter and the attached documents, if any. The Company's obligations under this offer are subject to final Board and Compensation Committee approval, which is expected within the next few days.

Michael, we are very excited to enhance our Executive Team with your experience, capabilities and leadership. We look forward to the opportunity to welcome you to the Company.

Sincerely,

/s/ Bruce R. Evans
Bruce R. Evans
Chairman of the Board of Directors
Casa Systems Inc.



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I have read and understood this offer letter and hereby acknowledge, accept and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

/s/ Michael Glickman

Michael Glickman

Date: 7/8/2023

Casa Systems Inc. • 100 Old River Road • Andover, Massachusetts 01810

CASA SYSTEMS, INC.
EXECUTIVE OFFICER SEVERANCE AND CHANGE IN CONTROL POLICY

1. Purpose. Casa Systems, Inc. (the “Company”) has adopted this Executive Officer Severance and Change in Control Policy (this “Policy”) as a means to provide certain severance benefits to a Covered Employee who experiences a Termination Event (as defined below). This Policy will be effective as of July 10, 2023 (the “Effective Date”). This Policy supersedes (i) any and all severance plans, severance policies, change in control plans or change in control policies applying to a Covered Employee (as defined below) that may have been in effect before the Effective Date and (ii) the provisions of any agreement between a Covered Employee and the Company that may have been in effect before the Effective Date that provides for severance pay or benefits. Terms with initial capitalization not otherwise defined shall have the meanings ascribed to such terms in Section 3.

2. Coverage. For purposes of this Policy, “Covered Employee” shall mean each senior management employee of the Company that is designated by the Administrator from time to time as eligible to receive benefits under this Policy as set forth on Schedule A. The Administrator may amend Schedule A from time to time in its sole discretion; provided, however, that the Administrator may not remove a Covered Employee from Schedule A.

3. Definitions.

“Accrued Obligations” shall mean (i) any Base Salary and, if applicable, accrued but unused vacation earned through the Date of Termination; (ii) unpaid expense reimbursements (subject to, and in accordance with, the Company’s expense reimbursement policies); and (iii) any vested benefits the Covered Employee may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans.

“Administrator” shall mean the Board or a committee thereof designated by the Board; *provided, however*, that the Administrator may in its sole discretion appoint a new Administrator to administer the Policy at any time.

“Base Salary” shall mean the Covered Employee’s base salary in effect as of the Date of Termination (or, if higher, the Covered Employee’s base salary in effect immediately prior to a Change in Control).

“Board” shall mean the Board of Directors of the Company.

“Cause” shall mean any of the following:

- (i) the Covered Employee’s gross negligence in performing their employment duties,
- (ii) the Covered Employee’s dishonesty or willful misconduct in the performance of their duties;

(iii) the Covered Employee's material breach of any agreements, covenants or representations made in any employment agreement or other agreements with the Company or violation of the Company's policies or procedures;

(iv) the Covered Employee's material violation of any law, rule, regulation or by-law of any governmental authority (local, state, federal or foreign) applicable to the Covered Employee; or

(v) the Covered Employee's conviction for or plea of guilty or nolo contendere to a felony or a crime that impairs the Covered Employee's ability to perform services to the Company.

Notwithstanding the foregoing, to the extent that any of the events, actions, or breaches set forth in "Cause" definitions (i) and (iii) above are able to be remedied or cured by the Covered Employee, Cause shall not be deemed to exist (and thus the Company may not terminate the Covered Employee for Cause hereunder) unless the Covered Employee fails to remedy or cure such event, action, or breach within thirty (30) days after being given written notice by the Company of such event, action or breach.

"Change in Control" shall mean any of the following events provided that such event constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5): (i) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 50% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction) or (ii) the date upon which a majority of the members of the Board are replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election.

"Change in Control Period" shall mean the period commencing three months prior to the occurrence of the first event constituting a Change in Control (the "Closing Date") and ending on the 12-month anniversary of the Closing Date.

"CIC Severance Multiple" shall mean (i) for the Company's Chief Executive Officer, 2.0 and (ii) for each other Covered Employee, 1.0.

"Continuing Obligations" shall mean the Covered Employee's obligations to the Company pursuant to the Covered Employee's Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants.

"Date of Termination" shall mean the effective date of termination of the Covered Employee's employment with the Company.

"Disability" shall mean that the Covered Employee is disabled and unable to perform or expected to be unable to perform the essential functions of the Covered Employee's then existing position or positions with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period.

“Good Reason” means the occurrence of one of the following events, provided that the Covered Employee has first provided written notice to the Company within ninety (90) days following such event, the Company fails to cure such event within thirty (30) days following the delivery of such notice and the Covered Employee terminates employment within thirty (30) days after expiration of such cure period:

(i) the material reduction in the Covered Employee’s base salary, except for across-the-board salary reductions based on the Company’s financial performance similarly affecting all or substantially all senior management employees of the Company;

(ii) a relocation of the Covered Employee’s principal place of employment by more than fifty (50) miles;

(iii) a material, adverse change in the Covered Employee’s title, authority, duties, or responsibilities (other than temporarily while the Covered Employee is physically or mentally incapacitated or as required by applicable law); or

(iv) a material adverse change in the Covered Employee’s reporting structure.

“Prior Year Actual Bonus” shall mean any short-term incentive cash bonus earned by the Covered Employees as determined by the Compensation Committee of the Board for the year prior to the year in which the Date of Termination occurs.

“Restrictive Covenants Agreement” means any agreement or provision of any agreement between the Covered Employee and the Company relating to confidentiality, assignment of inventions, or other restrictive covenants (including any nonsolicitation and/or noncompetition covenants, as applicable).

“Target Bonus” shall mean the Covered Employee’s target annual cash bonus in effect as of the Date of Termination (or, if higher, the Covered Employee’s target annual cash bonus in effect immediately prior to a Change in Control).

“Termination Event” shall mean a termination by the Company of the Covered Employee’s employment without Cause or a resignation by the Covered Employee for Good Reason. A termination of employment due to the Covered Employee’s death or Disability shall not constitute a Termination Event. Further, a Termination Event shall not be deemed to have occurred solely as a result of the Covered Employee being an employee of any direct or indirect successor to the business or assets of the Company, rather than continuing as an employee of the Company following a Change in Control.

4. Severance Benefits.

(a) Termination Event Outside of the Change in Control Period. In the event a Termination Event occurs outside of the Change in Control Period, then, in addition to the Accrued Obligations, and subject to (i) the Covered Employee signing a separation agreement

and release in a form and manner satisfactory to the Company, which shall include, without limitation, a general release of claims against the Company and all related persons and entities, a reaffirmation of all of the Covered Employee's Continuing Obligations, and, in the Company's sole discretion, a one-year post-employment noncompetition agreement, and shall provide that if the Covered Employee breaches any of the Continuing Obligations, all payments of the Severance Amount shall immediately cease (the "Separation Agreement"), and (ii) the Separation Agreement becoming irrevocable, all within 60 days after the Date of Termination (or such shorter period as set forth in the Separation Agreement):

(i) the Company shall pay the Covered Employee an amount equal to the sum of (A) twelve (12) months of the Covered Employee's Base Salary plus (B) a pro rata portion (based on the number of days the Covered Employee was employed by the Company during the calendar year in which the Date of Termination occurs) of the Covered Employee's Target Bonus, in equal installments over the course of twelve (12) months in accordance with the Company's normal payroll schedule and practices (the "Severance Amount");

(ii) the Company shall pay the Covered Employee a lump sum in cash any Prior Year Actual Bonus to the extent earned by but not yet paid to the Covered Employee, notwithstanding any policy or rule that requires the Covered Employee be employed at the time bonuses are paid in order to be eligible to receive such bonus;

(iii) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all stock options and other stock-based awards held by the Covered Employee that are subject solely to time-based vesting (the "Time-Based Equity Awards") and that would have vested had the Covered Employee remained employed during the twelve (12) month period following the Date of Termination, shall immediately accelerate and become vested and exercisable or nonforfeitable as of the later of (i) the Date of Termination or (ii) the effective date of the Separation Agreement (the "Accelerated Vesting Date"), *provided* that in order to effectuate the accelerated vesting contemplated by this subsection, the forfeiture or termination of the unvested portion of the Covered Employee's Time-Based Equity Awards that is eligible to be accelerated pursuant to this Section 4(a)(iii) will be delayed until the earlier of (A) the effective date of the Separation Agreement (at which time acceleration will occur), or (B) the date that the Separation Agreement can no longer become fully effective (at which time such unvested portion of the Covered Employee's Time-Based Equity Awards will terminate or be forfeited). Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Date of Termination and the Accelerated Vesting Date;

(iv) subject to the Covered Employee's copayment of premium amounts at the applicable active employees' rate and the Covered Employee's proper election to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay to

the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Employee if the Covered Employee had remained employed by the Company until the earliest of (A) the twelve (12) month anniversary of the Date of Termination; (B) the date that the Covered Employee becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Covered Employee's health continuation rights under COBRA; *provided, however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Covered Employee for the time period specified above. Such payments to the Covered Employee shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates; and

(v) comprehensive outplacement services with a provider of the Covered Employee's choosing at the level typically provided to employees of publicly traded companies with the same title as the Covered Employee for up to six (6) months following the Date of Termination.

(b) Termination Event Within the Change in Control Period. The provisions of this Section 4(b) shall apply in lieu of, and expressly supersede, the provisions of Section 4(a) if a Termination Event occurs within the Change in Control Period. These provisions shall terminate and be of no further force or effect after the Change in Control Period. In the event a Covered Employee is entitled to the severance payments benefits under this Section 4(b) but has already begun receiving severance payments and benefits pursuant to the provisions of Section 4(a), then the Covered Employee will receive the severance payments and benefits set forth in this Section 4(b) following the occurrence of a Change in Control; provided that the lump sum amounts under this Section 4(b) to be paid to the Covered Employee following the occurrence of a Change in Control will be decreased by any severance pay and benefits previously paid to the Covered Employee pursuant to Section 4(a), and the Covered Employee will receive no further severance pay and benefits pursuant to Section 4(a). In no event may there be duplication of severance pay and benefits under Section 4(a) and Section 4(b). If a Termination Event occurs within the Change in Control Period, then, in addition to the Accrued Obligations, and subject to the Covered Employee signing the Separation Agreement and such Separation Agreement becoming irrevocable within the time period set forth therein and in no event later than 60 days after the Date of Termination:

(i) the Company shall pay the Covered Employee a lump sum in cash in an amount equal to the applicable CIC Severance Multiple times the sum of (A) the Covered Employee's Base Salary plus (B) the Covered Employee's Target Bonus;

(ii) the Company shall pay the Covered Employee a lump sum in cash in an amount equal to the pro rata portion (based on the number of days the Covered Employee was employed by the Company during the calendar year in which the Date of Termination occurs) of the Covered Employee's Target Bonus;

(iii) the Company shall pay the Covered Employee a lump sum in cash any Prior Year Actual Bonus to the extent earned by but not yet paid to the Covered Employee, notwithstanding any policy or rule that requires the Covered Employee be employed at the time bonuses are paid in order to be eligible to receive such bonus;

(iv) notwithstanding anything to the contrary in any applicable option agreement or other stock-based award agreement, all stock options and other stock-based awards held by the Covered Employee that are subject to performance-based vesting shall become fully vested and exercisable or nonforfeitable assuming achievement at target and all Time-Based Equity Awards shall immediately accelerate and become fully vested and exercisable or nonforfeitable, in each case, as of the latest of the Date of Termination, the effective date of the Separation Agreement or the Change in Control; *provided* that in order to effectuate the accelerated vesting contemplated by this subsection, the forfeiture or termination of the unvested portion of the Covered Employee's equity awards that would otherwise terminate or be forfeited on the Date of Termination will be delayed until the earlier of (A) the effective date of the Separation Agreement (at which time acceleration will occur if a Change in Control also has occurred or does occur), or (B) the date that the Separation Agreement can no longer become fully effective (at which time the unvested portion of the Covered Employee's Time-Based Equity Awards will terminate or be forfeited). Notwithstanding the foregoing, no additional vesting of the Time-Based Equity Awards shall occur during the period between the Date of Termination and the date such accelerated vesting is effective;

(v) subject to the Covered Employee's copayment of premium amounts at the applicable active employees' rate and the Covered Employee's proper election to receive benefits under COBRA, the Company shall pay to the group health plan provider or the COBRA provider a monthly payment equal to the monthly employer contribution that the Company would have made to provide health insurance to the Covered Employee if the Covered Employee had remained employed by the Company until the earliest of (A) the twelve (12) month (or, in the case of the Company's Chief Executive Officer, the twenty-four (24) month) anniversary of the Date of Termination; (B) the date that the Covered Employee becomes eligible for group medical plan benefits under any other employer's group medical plan; or (C) the cessation of the Covered Employee's health continuation rights under COBRA; *provided, however*, that if the Company determines that it cannot pay such amounts to the group health plan provider or the COBRA provider (if applicable) without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then the Company shall convert such payments to payroll payments directly to the Covered Employee for the time period specified above. Such payments to the Covered Employee shall be subject to tax-related deductions and withholdings and paid on the Company's regular payroll dates; and

(vi) comprehensive outplacement services with a provider of the Covered Employee's choosing at the level typically provided to employees of publicly traded companies with the same title as the Covered Employee for up to six (6) months following the Date of Termination.

The amounts payable under Section 4(a), to the extent taxable, shall be paid out in substantially equal installments in accordance with the Company's payroll practice over twelve (12) months commencing within 60 days after the Date of Termination, and any amounts payable under Section 4(b), to the extent taxable, shall be paid or commence to be paid within 60 days after the Date of Termination; *provided, however*, that in each case if the 60-day period begins in one calendar year and ends in a second calendar year, such amounts, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period; *provided, further*, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Any payments that are payable to a Covered Employee pursuant to Section 4 of this Policy shall be reduced by the amount, if any, that such Covered Employee is paid in the same such calendar year pursuant to a garden leave payment in a noncompetition agreement or by any base pay earned by the Covered Employee during a WARN Act (or mini-WARN Act) notice period.

5. Additional Limitation.

(a) Anything in this Policy to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Covered Employee, whether paid or payable or distributed or distributable pursuant to the terms of this Policy or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Covered Employee becomes subject to the excise tax imposed by Section 4999 of the Code; *provided* that such reduction shall only occur if it would result in the Covered Employee receiving a higher After Tax Amount (as defined below) than the Covered Employee would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Section 5, the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Covered Employee as a result of the Covered Employee's receipt of the

Aggregate Payments. For purposes of determining the After Tax Amount, the Covered Employee shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 5(a) shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Covered Employee within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Covered Employee. Any determination by the Accounting Firm shall be binding upon the Company and the Covered Employee.

6. Section 409A.

(a) Anything in this Policy to the contrary notwithstanding, if at the time of the Covered Employee’s “separation from service” within the meaning of Section 409A of the Code, the Company determines that the Covered Employee is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Covered Employee becomes entitled to under this Policy or otherwise on account of the Covered Employee’s separation from service would be considered deferred compensation subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Covered Employee’s separation from service, or (B) the Covered Employee’s death.

(b) It is intended that this Policy will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Policy is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder are either exempt from or comply with Section 409A of the Code. Each payment pursuant to this Policy is intended to constitute a separate payment for purposes of applying Section 409A, any exemptions thereto and Treasury Regulation Section 1.409A-2(b)(2).

(c) To the extent that any payment or benefit described in this Policy constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Covered Employee’s termination of employment, then such payments or benefits shall be payable only upon the Covered Employee’s “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The Company makes no representation or warranty and shall have no liability to the Covered Employee or any other person if any provisions of this Policy are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Withholding. All payments made by the Company to a Covered Employee under this Policy shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

8. Policy Administration. The general administration of the Policy and the responsibility for carrying out its provisions shall be vested in the Administrator. The Administrator shall have such powers and authority as are necessary to discharge such duties and responsibilities which also include, but are not limited to, interpretation and construction of the Policy, the determination of all questions of fact, including, without limitation, eligibility, participation and benefits, the resolution of any ambiguities and all other related or incidental matters, and such duties and powers of the Policy administration which are not assumed from time to time by any other appropriate entity, individual or institution. The Administrator may adopt rules and regulations of uniform applicability in its interpretation and implementation of the Policy.

The Administrator shall discharge its duties and responsibilities and exercise its powers and authority in its sole discretion and in accordance with the terms of the controlling legal documents and applicable law, and its actions and decisions that are not arbitrary and capricious shall be binding on any employee, the employee's spouse or other dependent or beneficiary and any other interested parties whether or not in being or under a disability. Not in limitation, but in amplification of the foregoing, the Administrator shall have the power and authority in its discretion to:

(a) construe the Policy to determine all questions that shall arise as to interpretations of the Policy's provisions;

(b) determine which individuals are and are not Covered Employees, determine the benefits to which any Covered Employees may be entitled, the eligibility requirements for participation in the Policy and all other matters pertaining to the Policy;

(c) adopt amendments to the Policy which are deemed necessary or desirable to comply with all applicable laws and regulations, including but not limited to Section 409A of the Code and the guidance thereunder;

(d) make all determinations it deems advisable for the administration of the Policy, including the authority and ability to delegate administrative functions to a third party;

(e) decide all disputes arising in connection with the Policy; and

(f) otherwise supervise the administration of the Policy.

All decisions and interpretations of the Administrator shall be final, conclusive and binding on all persons, including the Company and Covered Employees.

9. Indemnification. To the extent permitted by law, all officers, directors, agents and representatives of the Company shall be indemnified by the Company and held harmless against any claims and the expenses of defending against such claims resulting from any action or conduct relating to the administration of the Policy, whether as a member of the Board or a committee thereof or otherwise, except to the extent that such claims arise from gross negligence, willful neglect, or willful misconduct.

10. Unfunded Policy. This Policy shall be unfunded and shall not create (or be construed to create) a trust or separate fund. Likewise, the Policy shall not establish any fiduciary relationship between the Company or any of its subsidiaries or affiliates and any Covered Employee.

11. Policy Not an Employment Contract. This Policy is not a contract between the Company and any employee, nor is it a condition of employment of any employee. Nothing contained in the Policy gives, or is intended to give, any employee the right to be retained in the service of the Company, or to interfere with the right of the Company to discharge or terminate the employment of any employee at any time and for any reason. No employee shall have the right or claim to benefits beyond those expressly provided in this Policy, if any. All rights and claims are limited as set forth in the Policy.

12. Enforceability. If any portion or provision of this Policy (including, without limitation, any portion or provision of any Section of this Policy) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Policy, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Policy shall be valid and enforceable to the fullest extent permitted by law.

13. Non-Assignability by Covered Employee; Assignability by Company. No right or interest of any Covered Employee in the Policy shall be assignable or transferable in whole or in part either directly or by operation of law or otherwise, including, but not limited to, execution, levy, garnishment, attachment, pledge or bankruptcy. In the event of the Covered Employee's death after a Termination Event but prior to the completion by the Company of all payments due him or her under this Policy, the Company shall continue such payments to the Covered Employee's beneficiary designated in writing to the Company prior to the Covered Employee's death (or to the Covered Employee's estate, if the Covered Employee fails to make such designation). The Company may assign or otherwise transfer this Policy to any other person or entity without any Covered Employee's consent.

14. Integration With Other Pay or Benefits Requirements. The severance benefits provided for in the Policy are the maximum benefits that the Company will pay to Covered Employees upon a Termination Event. In the event that the Covered Employee is entitled to any payments under the Restrictive Covenants Agreement, then any severance pay that the Covered Employee receives in any calendar year pursuant to this Policy shall be reduced by the amount of the payments (if any) that the Covered Employee receives in the same calendar year pursuant to the Restrictive Covenants Agreement. To the extent that the Company owes any amounts in the nature of severance benefits to any Covered Employee under any other program, policy or plan of the Company that is not otherwise superseded by this Policy, or to the extent that any federal,

state or local law, including, without limitation, so-called “plant closing” laws, requires the Company to give advance notice or make a payment of any kind to an employee because of that Covered Employee’s involuntary termination due to a layoff, reduction in force, plant or facility closing, sale of business, or similar event, the benefits provided under this Policy or the other arrangement shall either be reduced or eliminated to avoid any duplication of payment. The Company intends for the benefits provided under this Policy to partially or fully satisfy any and all statutory obligations that may arise out of a Covered Employee’s involuntary termination for the foregoing reasons and the Company shall so construe and implement the terms of the Policy.

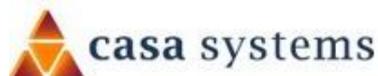
15. Amendment or Termination. A majority of the disinterested members of the Board may amend, modify or terminate the Policy at any time in its sole discretion; *provided, however*, that (i) any such amendment, modification or termination that may adversely affect the rights of any Covered Employee shall be approved unanimously by the disinterested members of the Board; *provided* that no such amendment, modification or termination may be made following a Change in Control without the consent of any such adversely affected Covered Employee, and (ii) no such amendment, modification or termination may affect the rights of a Covered Employee then receiving payments or benefits under the Policy without the consent of such person.

16. Governing Law. This Policy and the rights of all persons under this Policy shall be construed in accordance with and under applicable provisions of the laws of the State of Delaware (without regard to conflict of laws provisions). This Policy is not intended to be subject to the Employee Retirement Income Security Act of 1974, as amended.

17. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Policy to the same extent that the Company would be required to perform it if no succession had taken place.

SCHEDULE A

COVERED EMPLOYEES



Casa Systems Names Michael Glickman as Next President and Chief Executive Officer

Glickman brings over 35 years of telecom and technology global sales leadership and major partnership experience to lead Casa Systems' growth strategy

ANDOVER, Mass., July 13, 2023 — Casa Systems, Inc. (NASDAQ: CASA), a leading provider of cloud-native software and physical broadband technology solutions for access, cable, and cloud, today announced the appointment of Michael Glickman as the Company's new President and Chief Executive Officer effective August 1, 2023. Glickman, a telecom industry veteran with over 35 years of experience in the telecom, technology, and networking industries, will leverage his expertise to position Casa Systems for continued success and accelerated growth.

"Following a comprehensive selection process, we are pleased to announce Michael Glickman as the new President and CEO of Casa Systems," said Bruce Evans, Chairman of the Board. "The Board believes Michael's global sales leadership skills and industry experience strongly align with Casa Systems' strategic priorities as we embark on the next phase of accelerated growth. With a proven track record of leading billion-dollar revenue businesses and spearheading global sales organizations focused on service providers, including telcos and cable MSOs, Michael brings a unique set of qualifications that position him for success in his role. We are enthusiastic about his inspirational leadership style and his plan to leverage Casa's cutting-edge technology to enhance our go-to-market strategy in order to scale the business on a cash-and-capital efficient basis and continue to deliver innovative solutions that create sustainable value for our customers and shareholders."

Mr. Evans continued, "I'd also like to thank Ed Durkin for his extraordinary efforts in leading the organization as interim CEO while also continuing to serve as CFO during this transition period. While his contributions have been many, Ed provided critical leadership to bring the Company's Term Loan B refinancing to a close and thereby help the Company move towards financial stability and future growth. The organization is fortunate to have Ed's leadership and depth of knowledge of our business, strategy, and customers in helping to direct the Company's strategy, global operations, and growth."

Glickman, in his new role, will focus on leveraging Casa Systems' market-leading cable, cloud and access device technologies and solutions to drive renewed growth globally. Glickman emphasized his commitment to capitalize on the significant growth opportunities ahead, saying, "Casa Systems has a very strong heritage and cutting-edge technologies. I look forward to building upon what Jerry Guo, visionary founder and former CEO and this talented team have created over the past twenty years, and I am committed to our collective vision of re-establishing Casa Systems as an industry disruptor for the benefit of our global customers. I am excited and committed to moving the Company forward with the speed required to capitalize on the significant opportunities in front of us. We will work together to deliver our innovative solutions to the market, address the evolving needs of our global customers, and achieve sustainable growth and profitability."

On July 7, 2023, the Compensation Committee of the Company's Board approved the grant of an inducement award to Michael Glickman, as an inducement material to his entry into employment with Casa in accordance with Nasdaq Listing Rule 5635(c)(4). The inducement grant, which is effective as of and contingent upon the commencement of Glickman's employment with Casa, consists of 2,750,000 restricted stock units, or RSUs. The RSUs vest in equal installments over four years starting on August 5, 2024, such that the RSUs will be fully vested on August 5, 2027, subject to Glickman's continued service with the Company through each such vesting date.

Michael Glickman most recently served as the President of PacketFabric, where he scaled Operations and drove double digit growth through innovative joint ventures. Prior to that, Glickman held senior executive positions at Cisco, including Senior Vice President for the Global Service Provider unit, where he led sustainable growth in a multi-billion-dollar business. Glickman's tenure at Cisco also included leadership roles in its Cloud & Managed Services and Channels businesses worldwide. He has also held executive positions at Fujitsu Americas and Amdahl Corporation. Glickman currently serves on Board of Directors of several private companies and charitable organizations and holds a Master of Business Administration in finance from the University of Illinois Urbana-Champaign.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, business strategy, and plans and objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "are optimistic," "plan," "potential," "predict," "project," "target," "should," "will," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs as of the date of this press release. A number of important risk factors could cause actual results to differ materially from the results described, implied or projected in these forward-looking statements. These factors include, without limitation: (1) our ability to comply with all covenants, agreements and conditions under our credit facility; (2) our ability to fulfill our customers' orders due to supply chain delays, access to key commodities or technologies or events that impact our manufacturers or their suppliers, including the lingering effects of the COVID-19 pandemic; (3) any failure by us to successfully anticipate technological shifts, market needs and opportunities, and develop new products and product enhancements that meet those technological shifts, needs and opportunities; (4) the concentration of a substantial portion of our revenue in certain customers; (5) fluctuations in our revenue due to timing of large orders and seasonality; (6) the length and lack of predictability of our sales cycle; (7) any difficulties we may face in expanding our platform into the wireless market; (8) any failure to maintain the synergies we have realized from our acquisition of NetComm Wireless Pty Ltd.; (9) increases or decreases in our expenses caused by fluctuations

in foreign currency exchange rates and interest rates; (10) our ability to effectively transition our chief executive officer role; and (11) other factors discussed in the “Risk Factors” section of our public reports filed with the Securities and Exchange Commission (the “SEC”), including our most recent Quarterly Report on Form 10-Q and our most recent Annual Report on Form 10-K, which are on file with the SEC and available in the investor relations section of our website at <http://investors.casa-systems.com> and on the SEC’s website at www.sec.gov. In addition, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this press release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. We disclaim any obligation to update publicly or revise any forward-looking statements for any reason after the date of this press release. Any reference to our website address in this press release is intended to be an inactive textual reference only and not an active hyperlink.

About Casa Systems, Inc.

Casa Systems, Inc. (Nasdaq: CASA) delivers the core-to-customer building blocks to speed 5G transformation with future-proof solutions and cutting-edge bandwidth for all access types. In today’s increasingly personalized world, Casa Systems creates disruptive architectures built specifically to meet the needs of service provider networks. Our suite of open, cloud-native network solutions unlocks new ways for service providers to build networks without boundaries and maximize revenue-generating capabilities. Commercially deployed in more than 70 countries, Casa Systems serves over 475 Tier 1 and regional communications service providers worldwide. For more information, visit <http://www.casa-systems.com>.

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Source: Casa Systems