



Casa Systems

At the Next Inflection Point

June 2020

Safe Harbor

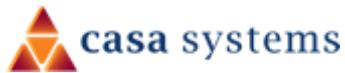
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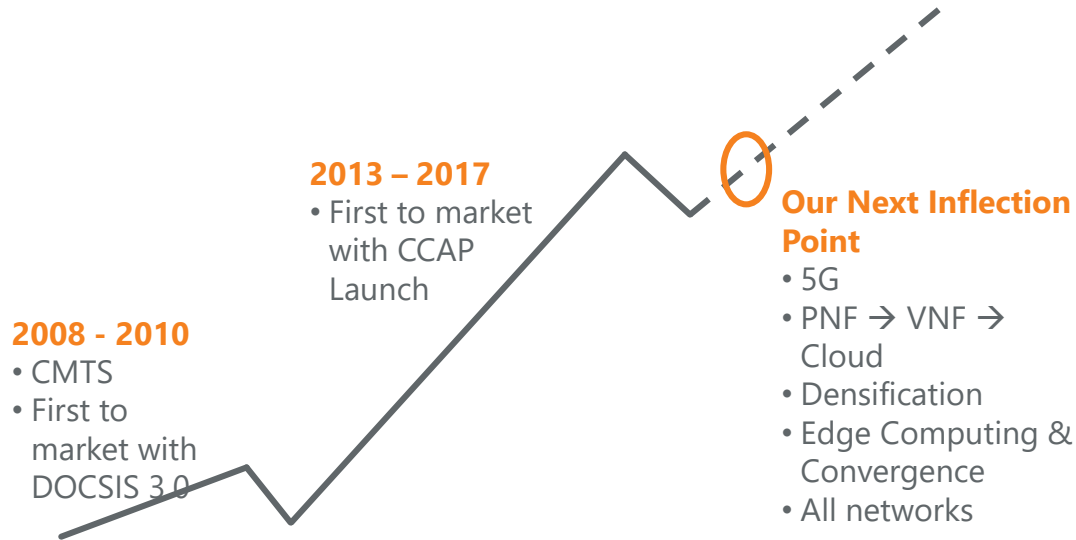
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Back on Track



- 3 quarters of meeting / beating consensus
- Revenue & customer diversification
- Large backlog with strong momentum for FY 2020 & beyond
- FCF positive
- Net leverage down

Building Future Communications Networks

Our Business

We specialize in physical, virtual & cloud-native infrastructure, & customer premise networking technologies for high-speed data and multi-service communications networks

Customers: CSPs & enterprises

Access types: Wireless, Cable, Fixed Telco

What we enable

Private and public, cloud-deployed & -managed, high-speed data and multi-service networks

Easy migration from PNFs to VNFs & cloud for greater speed, improved network flexibility, scalability, lower cost of ownership, increased operational efficiency & better support for microservices

Back to Growth: At a New Technology Inflection Point

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Siloed, Appliance-Based

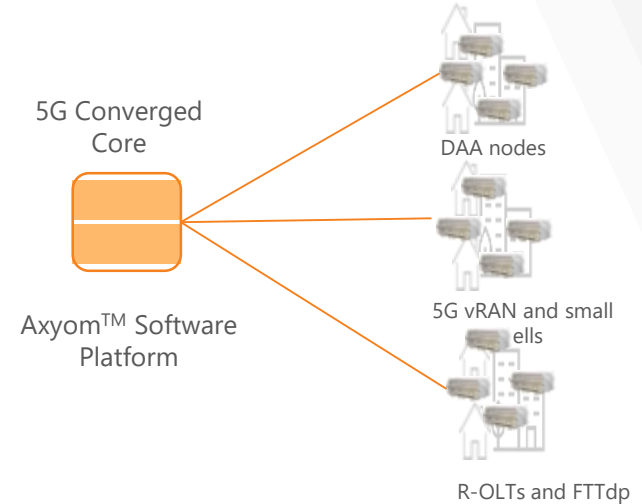
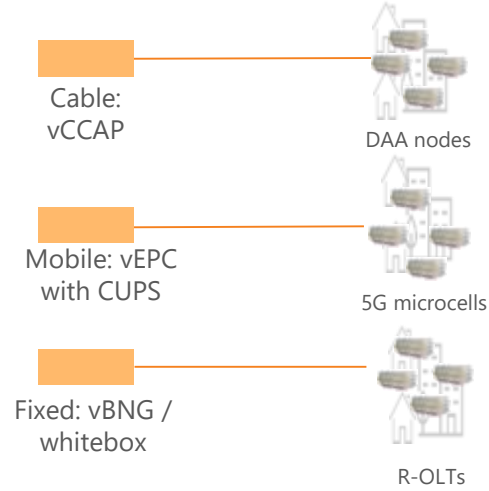
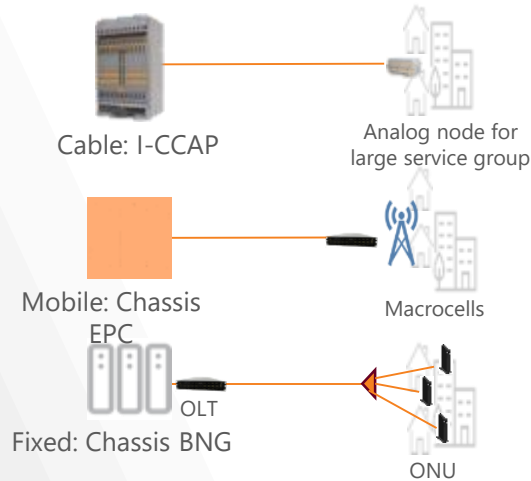
- Core - Appliance Based, Lift & Shift Virtualization, No Convergence
- Access - not densified

Virtualize & Densify

- Core – Virtualized (x86 servers) but separate
- Access - densification underway

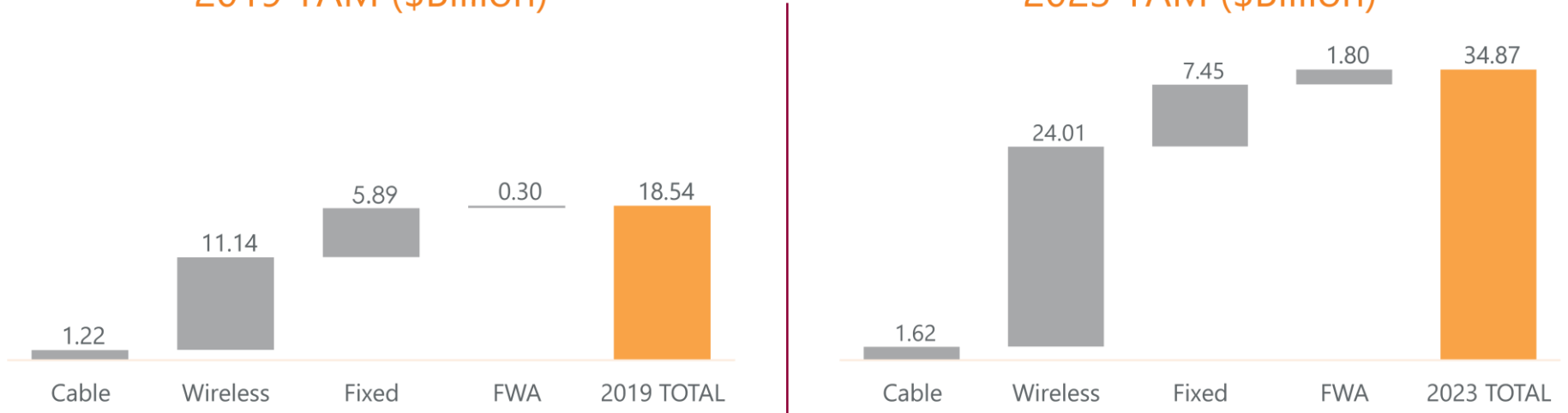
Converged/Cloud Native

- Core – 5G Core, service-based architecture for all access types
- Access - highly densified



Targeting \$35 Billion in CSP Spend as Networks Transform

New end markets add \$23 Billion to our TAM



Notes

1. Gartner, Communications Service Provider Operational Technology (2018); ABI Research, Mobile Packet Core VNFs and PNFs Market Data; and Dell' Orro Group: Broadband Access Five Year Forecast report (2019)
2. SNS Research, 5G for FWA 2017-2030

Growing with our Extensive Installed Base of Customers



70
Countries

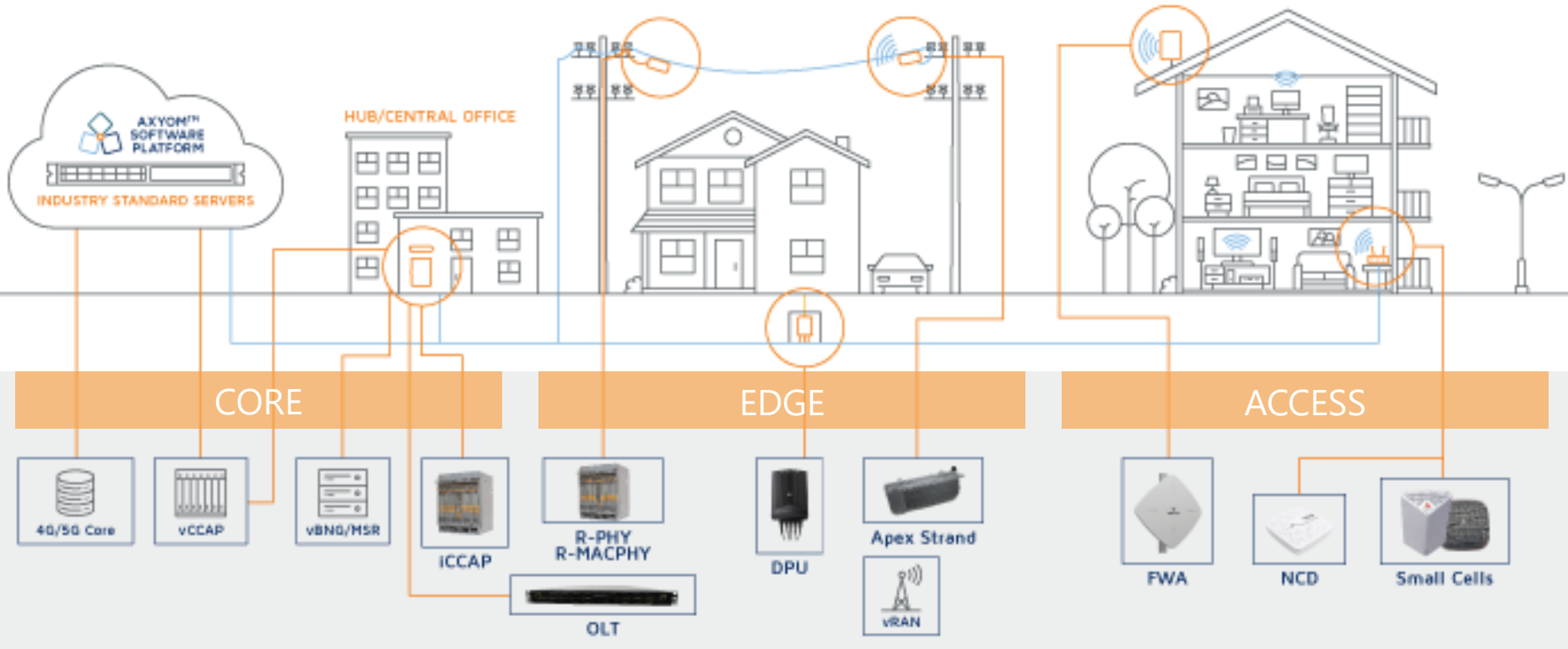
475+
Customers

>60%
Engineers /
R&D

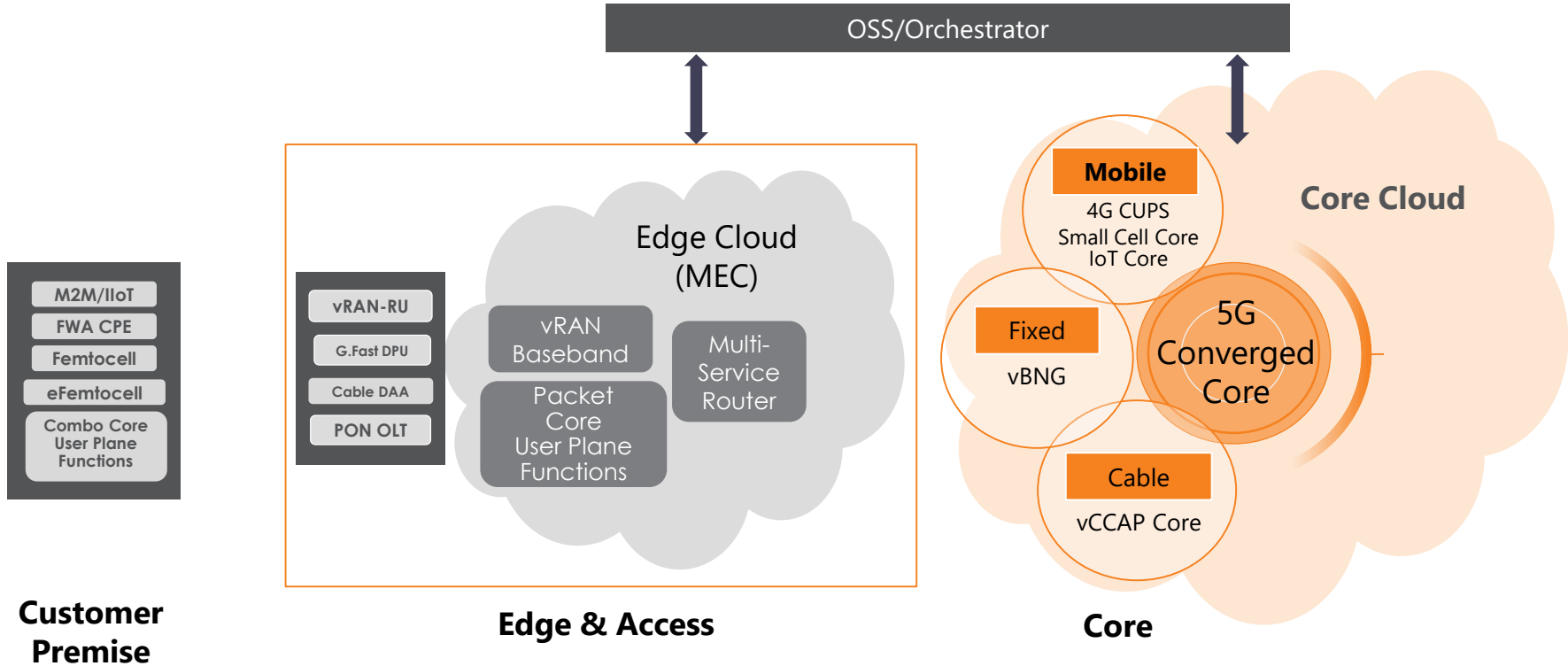
950+
Employees

2017
IPO

Casa Systems: End-to-End Broadband Products



Casa Systems Cloud-Native Architecture



Why Customers Choose Casa

- Software-centric from Day 1, cloud-native today
- Converged network architecture for converged service providers
- Smaller footprint and high throughput for edge-cloud and public cloud deployment
- Software-Defined Access: FPGA + CPU for fast to market with easy upgrade path
- Only broadband vendor with deep bench expertise and end-to-end solutions for all access types

Finance Overview

Q1 2020 Highlights

- 51% year-over-year growth (ex NetComm) with strong FCF generation
- Sustained leadership with 23% year-over-year growth in cable
 - 2 virtual CCAP trials converted to purchase orders
 - New customers and expanded footprint
- Continued progress in wireless and fixed telco (now 50% of revenue)
- Entered Q2 with sizeable backlog
- Customer and revenue diversification

2020 Q1 Financial Results / FY 2020 Guidance

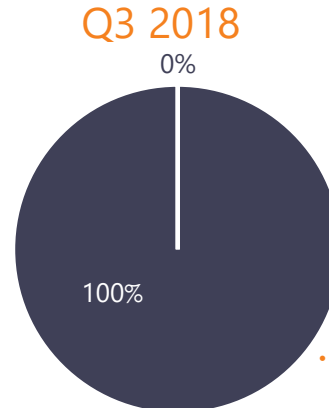
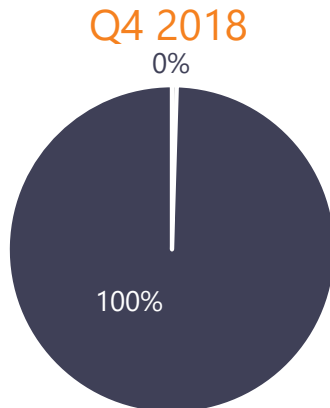
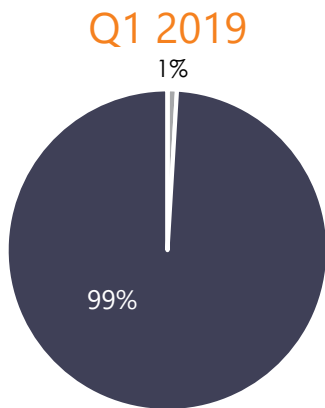
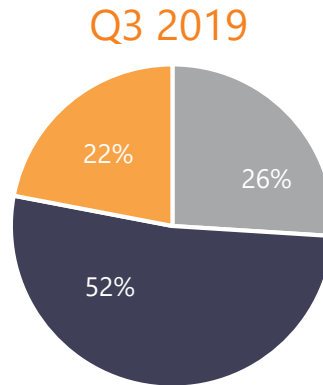
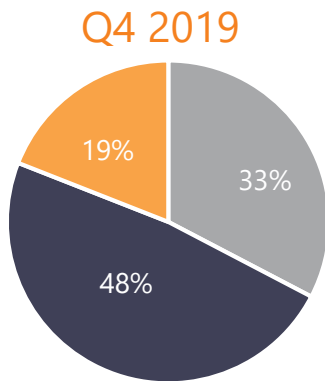
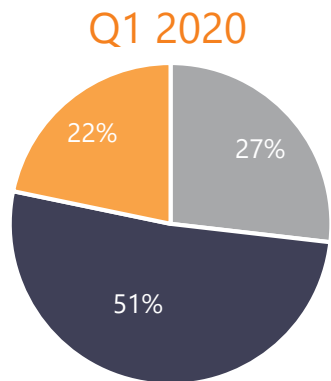
*In USD millions

	Q1 2020	Q4 2019	Q1 2019	FY 2020 Guidance
GAAP Revenue*	\$83.6	\$112.9	\$35.5	\$340M - \$360M
Gross Profit*	\$42.7	\$59.5	\$24.5	
Gross Margin %	51.0%	52.7%	69.0%	50% - 60%
Adjusted EBITDA*	\$3.7	\$18.2	\$(7.7)	\$33M - \$43M
Adj. EBITDA Margin %	4.4%	16.1%	(21.6)%	
GAAP Net Income*	\$1.2	\$(25.7) ²	\$(15.3)	
Non-GAAP Net Income*	\$(5.3) ¹	\$13.1	\$(11.6)	
GAAP EPS	\$0.01	\$(0.31) ²	\$(0.18)	\$(0.04) - \$(0.16)
Non-GAAP EPS	\$(0.07) ¹	\$0.15	\$(0.14)	\$0.00 - \$0.12

¹ Net of \$(9.3) million, or \$(0.11) per diluted share, adjustment for CARES Act tax benefit

² Net of \$(35.2) million valuation allowance against our deferred tax assets

Significant Progress in New Products



• Q1 2020 Casa & NetComm, Q1 2019 Casa Standalone

Increased Customer Diversification

Q1 2020

Customer:		%	2 at 35%
Customer D	\$ 9,690	12%	
Customer E	18,942	23%	
Remaining Top 10	33,241	40%	
Total Top 10 Customers	\$ 61,873	74%	

Q1 2019

Customer:		%	2 at 37%
Customer A	\$ 8,838	25%	
Customer C	4,845	12%	
Remaining Top 10	16,329	46%	
Total Top 10 Customers	\$ 30,012	85%	

FY 2019

Customer:		%	2 at 27%
Customer B	\$ 40,235	14%	
Customer A	37,691	13%	
Remaining Top 10	114,194	41%	
Total Top 10 Customers	\$ 192,120	68%	

FY 2018

Customer:		%	4 at 64%
Customer B	\$ 80,168	27%	
Customer G	42,946	14%	
Customer D	34,194	12%	
Customer E	32,473	11%	
Remaining Top 10	61,485	21%	
Total Top 10 Customers	\$ 251,266	85%	



- Non-GAAP financials in thousands, except percentages
- Q1:20 and 2019 Casa & NetComm, 2018 Casa Standalone

COVID-19: Positive Impact on FCF Generation

Financial Upside

- Increased demand positively impacting revenue and backlog
- OPEX savings - lower SG&A from travel, trade show expense, rent reduction
- Lower interest rate on TLB
- AUD Hedge
- CARES Act tax benefit - \$9.3 MM refund; GAAP net benefit \$8.7 MM

Financial Downside

- Increased air freight cost

Thank You

For more information, visit:
www.casa-systems.com