



Casa Systems Announces Agreement to Acquire NetComm Wireless

Safe Harbor

Cautionary Statement Regarding Forward-Looking Statements

These slides and the accompanying oral presentation contain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of Casa and NetComm. Statements in this communication regarding Casa, NetComm and the combined company that are forward-looking, including projections as to the anticipated benefits of the proposed transaction, the impact of the proposed transaction on Casa’s and NetComm’s business and future financial and operating results, the amount and timing of synergies from the proposed transaction, and the timeline and closing date for the proposed transaction, are based on management’s estimates and assumptions, and are subject to significant uncertainties and other factors, many of which are beyond the control of Casa and NetComm. These factors include, among other things, market factors and economic conditions, and the combined company’s ability to execute successfully its strategic plans, including its business development strategy. Additional information concerning these risks, uncertainties and assumptions can be found in Casa’s filings with the Securities and Exchange Commission (“SEC”), including the risk factors discussed in Casa’s most recent Annual Report on Form 10-K, as updated by its Quarterly Reports on Form 10-Q filed on each of May 11, 2018, August 14, 2018 and November 8, 2018 and future filings with the SEC. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to, the risks that: a condition to the closing of the proposed acquisition may not be satisfied; a regulatory approval that may be required for the proposed acquisition is delayed, is not obtained or is obtained subject to conditions that are not anticipated; Casa is unable to achieve the synergies and value creation contemplated by the proposed acquisition; Casa is unable to promptly and effectively integrate NetComm’s businesses; management’s time and attention is diverted on transaction-related issues; disruption from the transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of the combined company declines following the proposed acquisition; legal proceedings are instituted against Casa, NetComm or the combined company; Casa, NetComm or the combined company is unable to retain key personnel; and the announcement or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of Casa and NetComm or on Casa’s and NetComm’s operating results. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Casa or NetComm. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the proposed transaction and/or Casa or NetComm, Casa’s ability to successfully complete the proposed transaction and/or realize the expected benefits from the proposed transaction. You are cautioned not to rely on Casa’s and NetComm’s forward-looking statements. These forward-looking statements are and will be based upon management’s then-current views and assumptions regarding future events and operating performance, and are applicable only as of the dates of such statements. Casa does not assume any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date, except as required by law.

Transaction Highlights

- All cash acquisition valuing NetComm Wireless Limited (**NetComm**) at A\$ 1.10 per share
 - Transaction values NetComm's equity at A\$ 161 mm (approximately US\$ 114 mm¹)
- Acquisition expected to be EPS accretive in CY19
- Transaction will be financed with Casa's cash on hand at closing
- Expected to close in Q2 2019
 - Subject to customary closing conditions including a NetComm shareholder vote, Court approval and Australian FIRB regulatory approval

About NetComm



Company Overview



Leading Australian developer of distribution point and fixed wireless broadband telecommunications solutions based in Sydney



Specializes in 4G / 5G Fixed Wireless access, Fiber to the Distribution Point, Industrial IoT and Broadband Gateways



World class engineering team with deep established relationships over years with major Tier 1 CSPs globally

Key Highlights

3

Tier 1 Global Telco Customers

3

World Class R&D Centers
Distributed Globally

~250 / 65%

Employees /
% Engineers

~US\$150M¹ / 36%

Revenue (FY19E) /
Revenue CAGR (FY16-FY19E)

Established in 1982

With a long history of Australian and Global technological firsts

Compelling Industrial Logic for Casa



End to End solution for fixed broadband and 4G/5G Fixed Wireless Access



Tier 1 global communications service providers added to Casa's customer portfolio



Significantly increased TAM¹

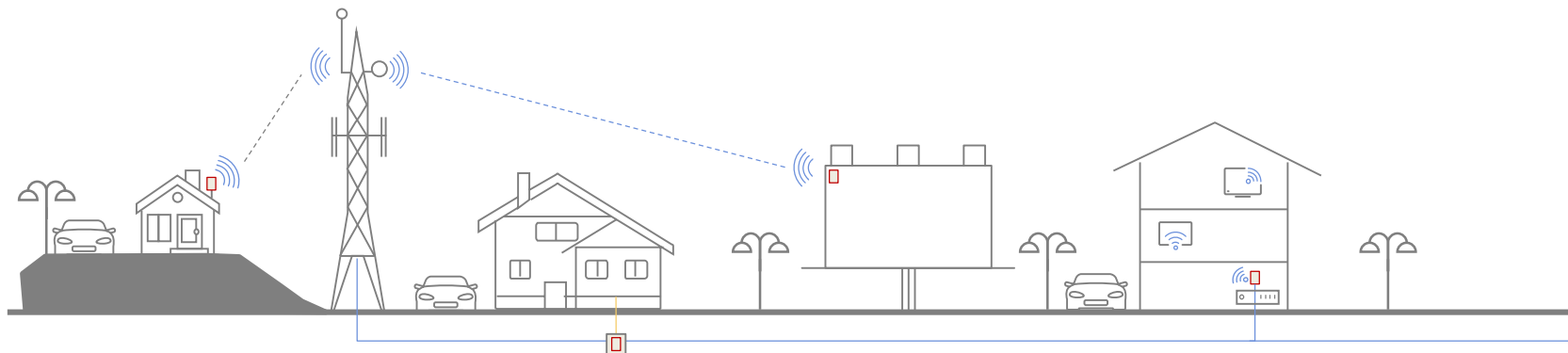


Increased scale and geographic and revenue diversification



Creating value for shareholders through expected deal synergies

NetComm Product Portfolio



Telecommunications Infrastructure Equipment (~90% FY19E Revenues)

Fixed Wireless



- Connects users wirelessly to broadband with 4G & 5G fixed wireless outdoor devices
- NBN, ATT and Bell Canada

FTTdp



- Connects homes from distribution point with vDSL2 & G.fast for fiber-like speed over copper to the premise
- NBN

M2M, IIoT



- Supplies M2M devices to customers in Industrial IoT with high performance appliances
- Vodafone and Telstra

Consumer Broadband (~10% FY19E Revenues)



- Supplies fixed broadband devices to telco carriers with a range of devices catering for different users
- Vocus, Orcon, Aussie Broadband and Trust Power

NetComm Broadens Casa's Product Portfolio in Fixed 4G/5G Wireless Access and Broadband Solutions

4G Portfolio (Fixed Wireless)



IFWA-600



IFWA-631



WNTD-650



IFWA-40

5G Portfolio (Fixed Wireless)



Indoor



Outdoor



Outdoor NTDs



Gfast/VDLSL2
IP68 Reverse Powered
(RPU) 4-Port DPU



NCD
Network Connection Device
RPU & Gfast/VDLSL CPE



Gfast/VDLSL2
IP68 Reverse Powered
8-Port DPU



Gfast/VDLSL2
IP68 Reverse
Powered 16-Port DPU

Indoor NTDs



RPU
Reverse Power Unit
CPE - ETSI



Gfast
IP4x Local AC Powered
GPON/XGSPON 16-Port DPU



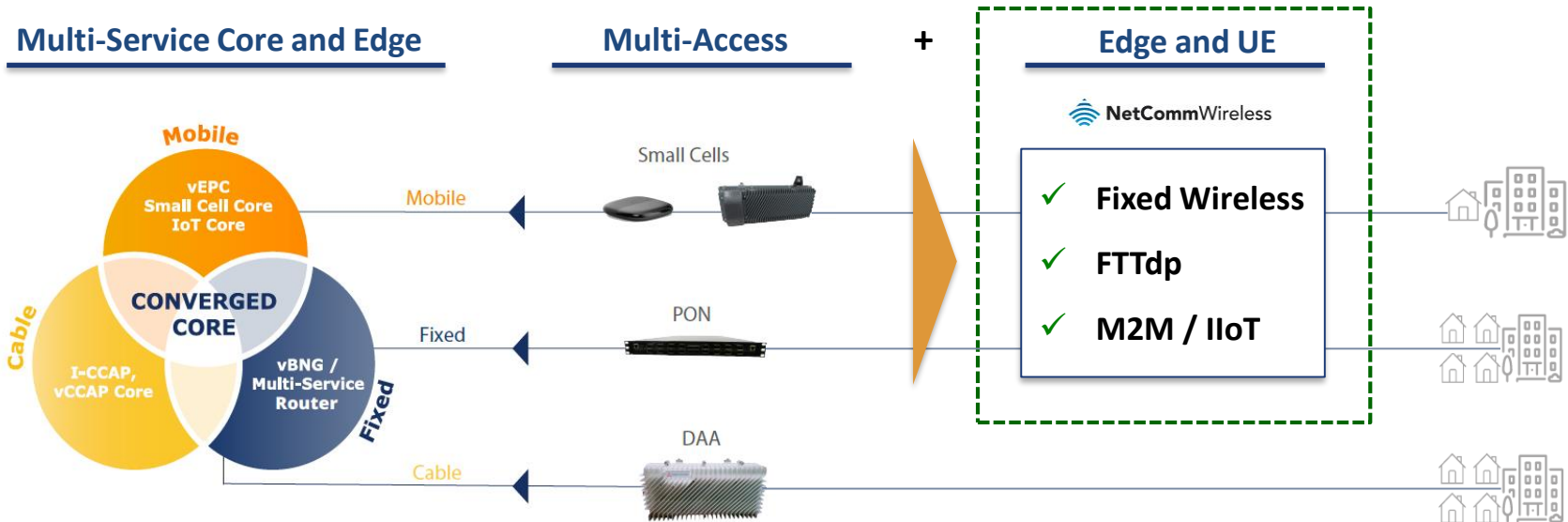
Gfast
IP4x Reverse Powered
GPON/XGSPON 4/8-Port DPU



Gfast
IP4x Reverse Powered
GPON/XGSPON 16-Port DPU

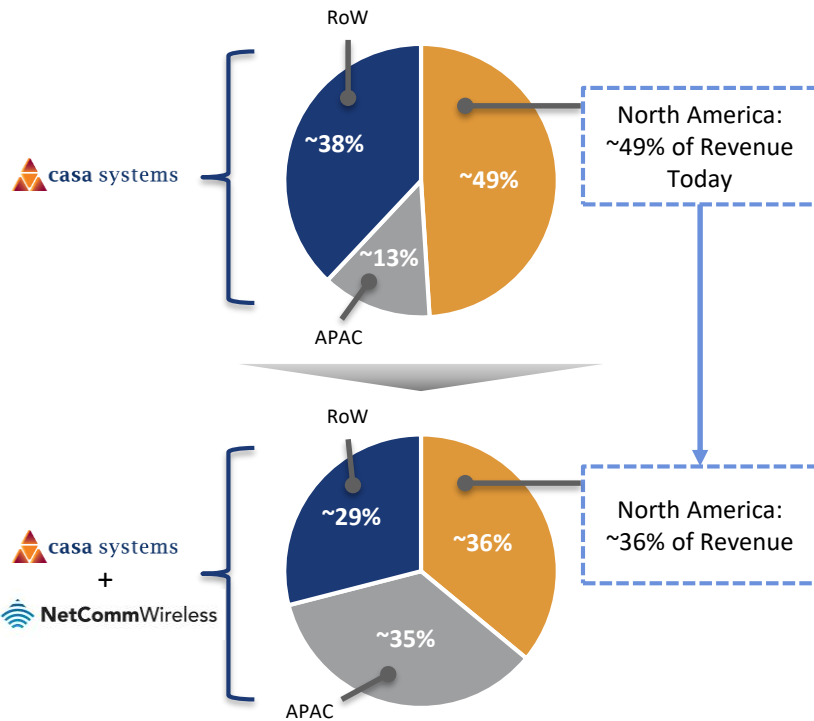
Creates a Leader in Fixed & Fixed Wireless Broadband

Building Out End-to-End Ultra Broadband Solutions



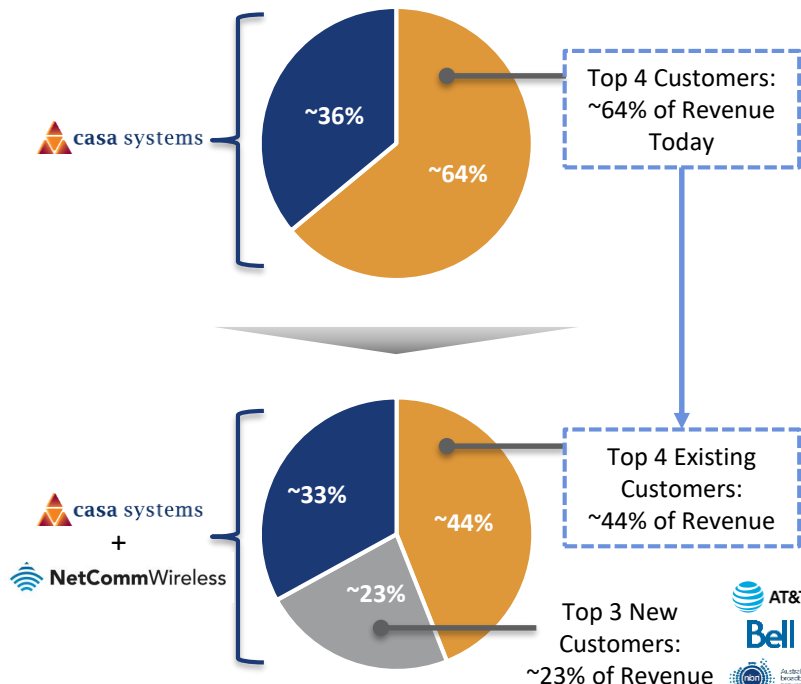
Expands Casa's Reach with Tier 1 Customers

Geographic Diversification¹



1. Rounded to the nearest 1%

Customer Revenue Diversification¹

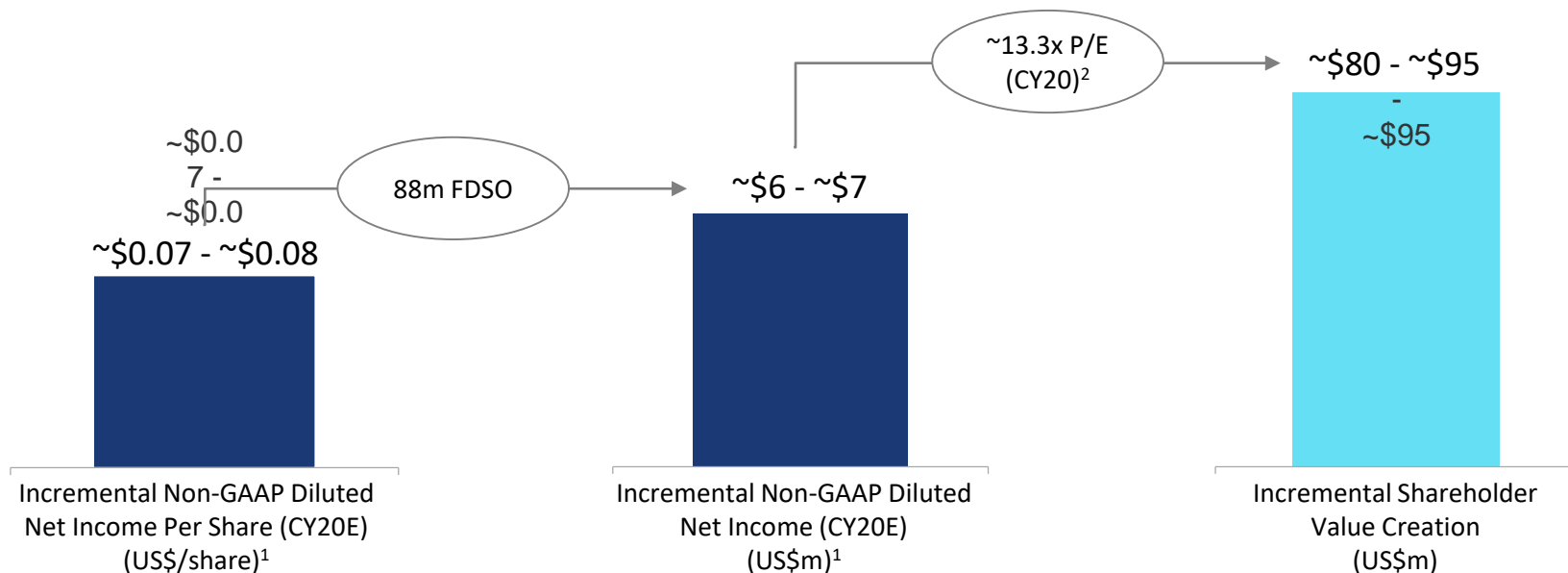


Building Value for Our Shareholders

- Expected to enhance Casa's revenue scale
- Expected to create revenue synergies through cross-sell and up-sell opportunities
- Run-rate synergies of US\$ 7 – 8mm
- Expected to be non-GAAP diluted net income per share¹ accretive for FY19 and FY20 based on conservative synergy estimates
 - ~US\$ 0.02 – 0.03 EPS accretion in FY19
 - ~US\$ 0.07 – 0.08 EPS accretion in FY20

1. The "non-GAAP diluted net income per share" accretion for 2019 and 2020 is a non-GAAP financial measure. A reconciliation to the projected 2019 and 2020 diluted net income per share prepared on a GAAP basis is not provided because Casa is unable to provide such reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the non-GAAP adjustments may be recognized. Casa's 2019 diluted net income per share prepared on a GAAP basis will include the impact of such items as restructuring charges and the tax effect of such items. Management does not believe these items are representative of Casa's underlying business performance. For the same reasons, Casa is unable to address the probable significance of the unavailable information, which could be material to future results

Illustrative Shareholder Value Creation From Expected Synergies



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Q&A



Thank you