



Casa Systems

Building Better Broadband

May 2020

Safe Harbor

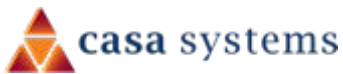
These slides and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding the projected results of operations and financial position of Casa, including financial targets, business strategy, and plans and objectives for future operations, are forward-looking statements. The words “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “predict”, “project”, “target”, “should”, “would”, and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The Company has based these forward-looking statements on its estimates and assumptions of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its 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 presentation. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the Company’s most recent Quarterly Report on Form 10-Q, which is on file with the SEC. In addition, the Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Casa’s management to predict all risks, nor can Casa assess the impact of all factors on its 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 Casa may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation 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. Casa undertakes no obligation to update publicly or revise any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in Casa’s expectations.

Certain data in this presentation was obtained from various external sources, and Casa has not verified such data with independent sources. Accordingly, Casa does not make any representations as to the accuracy or completeness of that data or to update such data after the date of this presentation. Such data involves risks and uncertainties and is subject to change based on various factors.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of Casa or this potential offering.

In addition to statements and measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures, including, non-GAAP gross margin, adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income, non-GAAP net income margin, non-GAAP diluted net income per share, and free cash flow. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by Casa may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measure is included in the Appendix to these slides.

This presentation has been prepared solely for informational purposes and is to be maintained in strict confidence. Neither the information contained in this presentation, nor any further information made available by Casa or any of its affiliates or employees, directors, representatives, officers, agents or advisers in connection with this presentation will form the basis of or be construed as a contract or any other legal obligation.



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

Building Better Broadband for CSPs

Who we are

Casa Systems is reinventing broadband with our scalable, software-centric & virtual core, edge and access solutions

What we enable

High-speed data networks for all access technologies

Enhanced capacity for downstream and upstream network traffic

Lower TCO with our small footprint and converged edge & core platforms

Flexible implementation with physical or virtual products that scale at your own pace

Our products

Casa core:

CCAP/vCCAP, 4G/5G Core

Casa edge:

R-PHY, R-MACPHY, 4G/5G RAN, vBNG

Casa access:

DPU/NCD for g.fast, 4G/5G FWA

Casa Systems: Investment Highlights

Near-term Growth

- Increasing demand for bandwidth – all networks
- 5G and virtual 4G rollouts – 4+ year investment cycle
- CSP data networks moving to the cloud

Diversified Revenue Sources

- Cable – DAA, vCCAP, DOCSIS 4.0
- Wireless – 5G network builds
- Fixed – edge cloud computing
- Enterprise – private LTE & 5G - our next frontier

Competitive Differentiation

- Unique, multi-access converged core + converged edge cloud
- Virtual 4G & 5G cores with small footprint & higher throughput per vCPU
- FPGA design: fast to market with easy upgrade path
- One-stop, end-to-end broadband solutions for all networks

Powering the World's Largest Broadband Networks



70
Countries

1000+
Employees

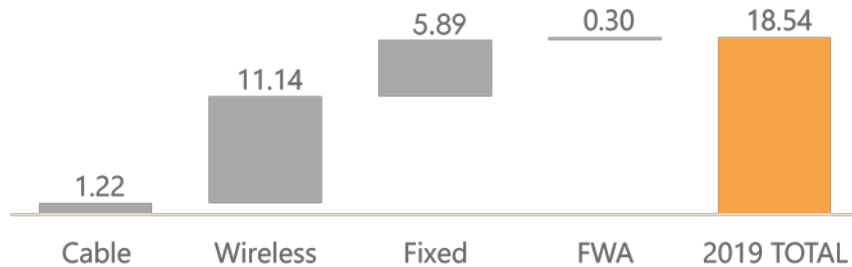
>60%
Engineers /
R&D

475+
Customers

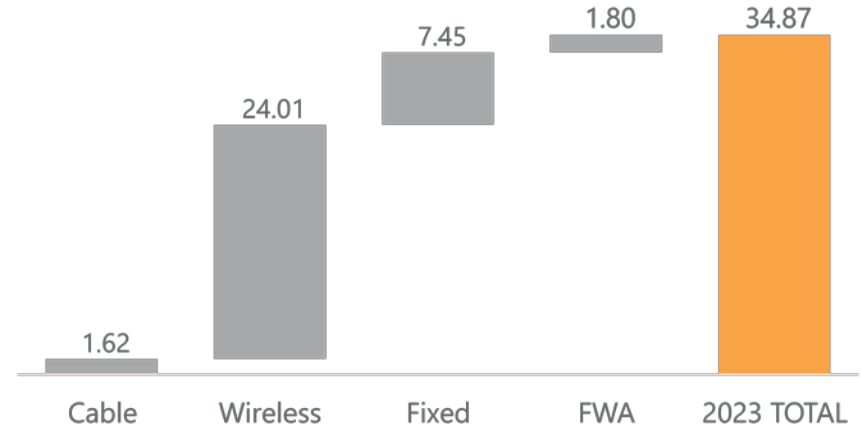
2017
IPO

Targeting \$35 Billion in CSP Spend

2019 TAM (\$Billion)



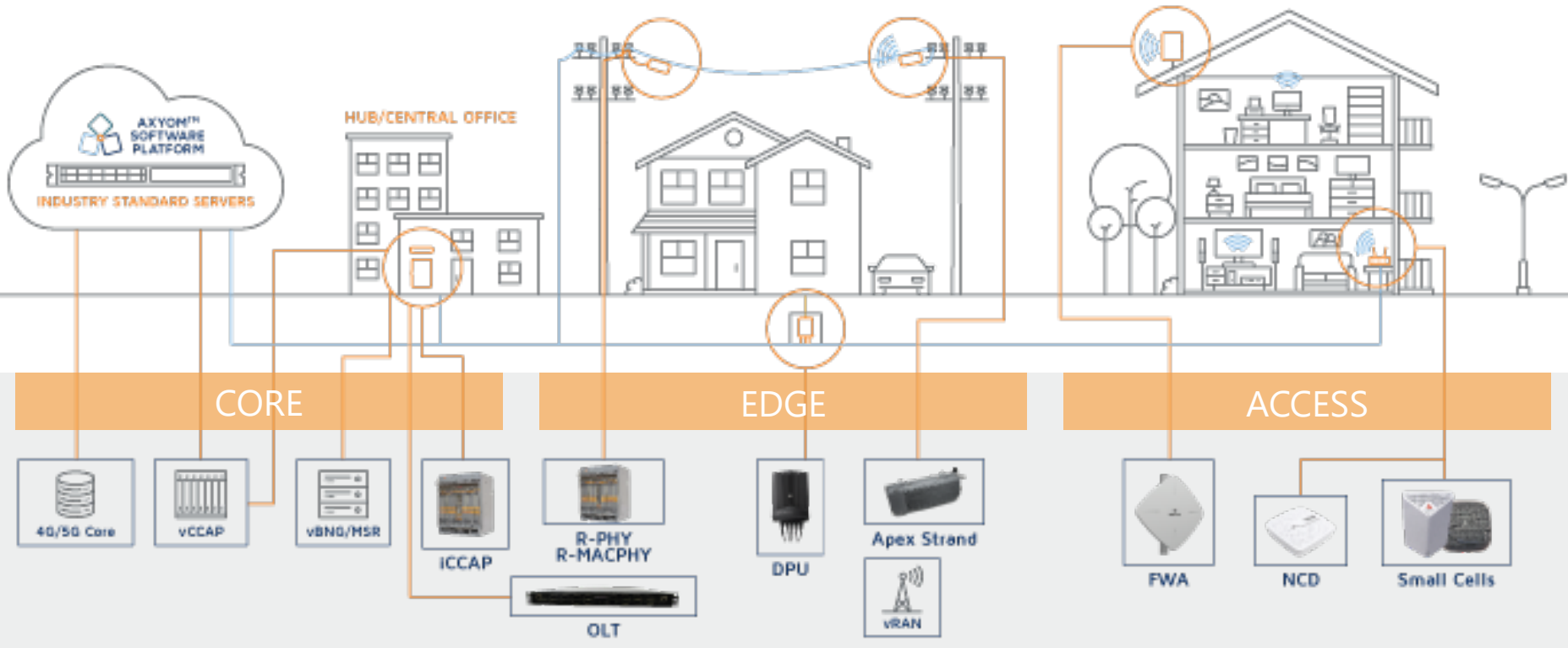
2023 TAM (\$Billion)



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

Casa Systems: Core-to-Door Broadband Solutions



Our Growth Opportunity: Massive Network Transformation

Convergence, Densification, Virtualization & Edge Computing

CABLE – Maintain Leadership



- Completed 7-year continuous investment in D3.0/D.31/CCAP
- Current focus: maintenance capacity
- Next investment phase:
 - DAA: physical and/or virtual
 - DOCSIS 4.0
 - Mobile

FIXED – Edge Computing



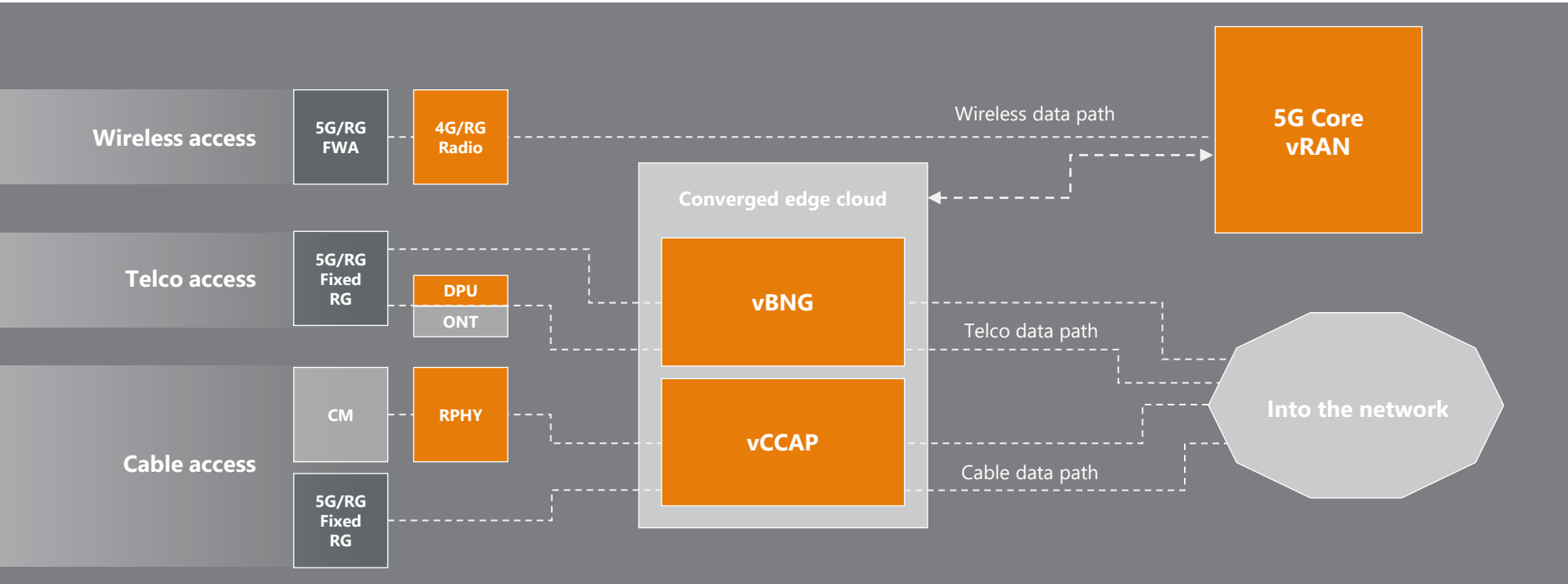
- Continuing to build fiber deep (FTTX) to compete with cable peak speeds
- Network disaggregation
- Moving toward off-the-shelf hardware
- Planning for convergence and edge computing

WIRELESS – 5G Upgrade



- Virtual LTE core (vEPC)
- 5G upgrade: NSA 2019 & 5G SA 2021+
- Densifying the network with small cell deployment
- 5G FWA

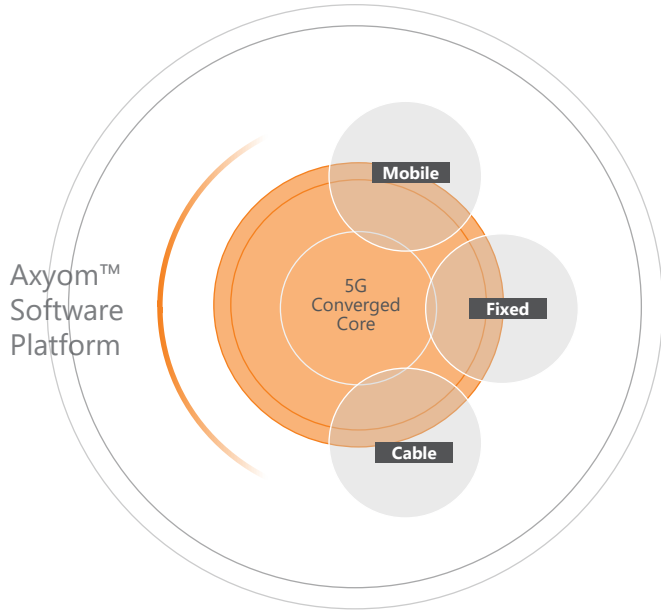
Our Unique Technology: Casa's Converged Edge Cloud



Better with NetComm: 5G FWA Case Study

Casa Multi-Service Core & Radios + NetComm FWA

Casa Multiservice Core



- 5G mmWave FWA for true gigabit speeds
- 5G mmW small cells mainstream in 2020/2021
- Tie-in with Casa high-margin software cores & VRAN



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

COVID-19: Positive Impact on FCF Generation

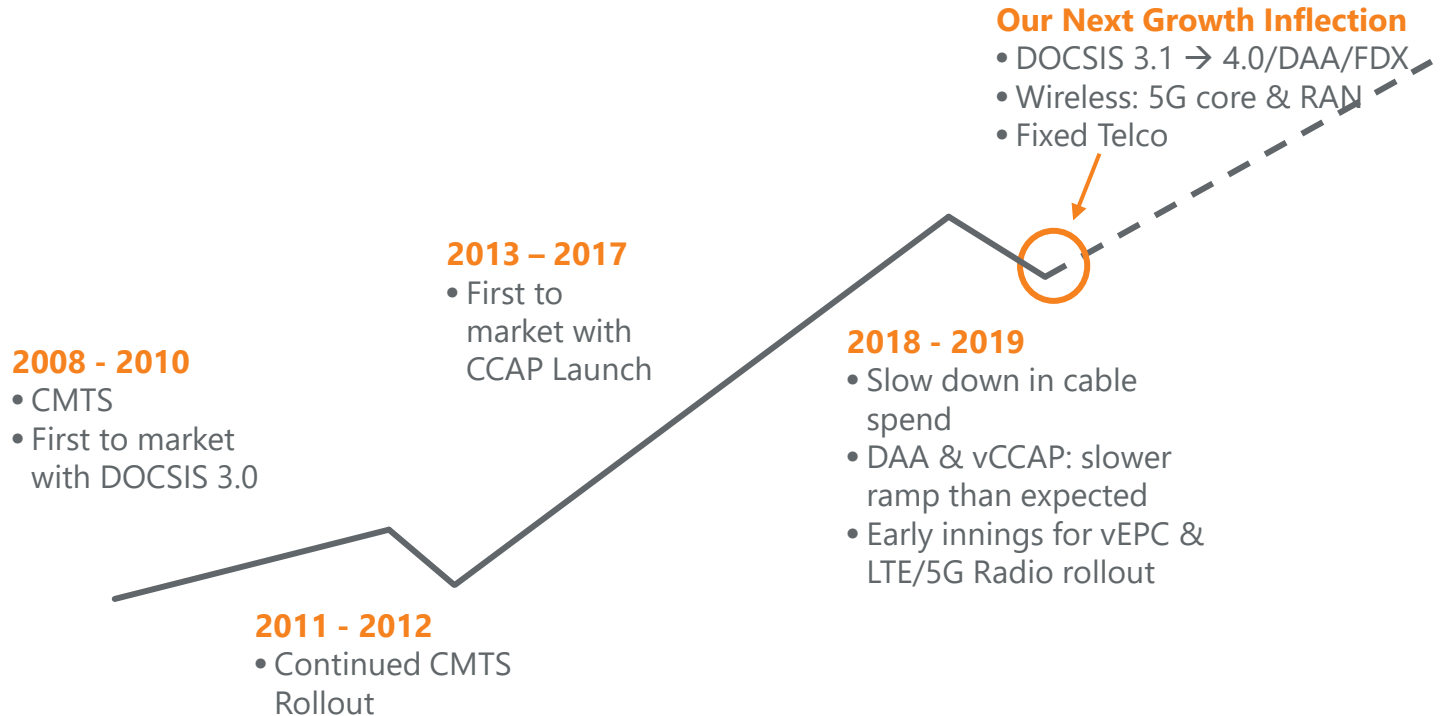
Financial Upside

- 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

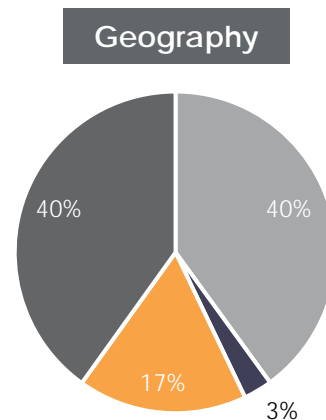
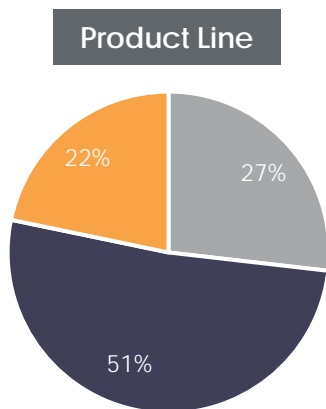
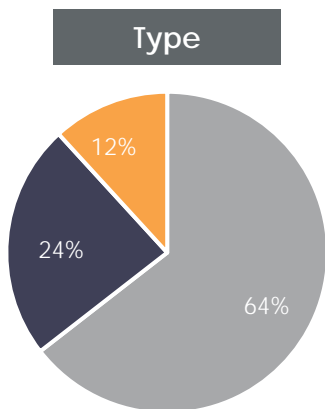
- Increased air freight cost

Growth: Approaching our Next Inflection Point

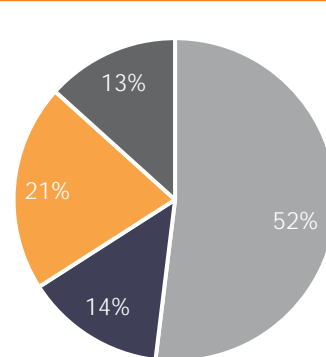
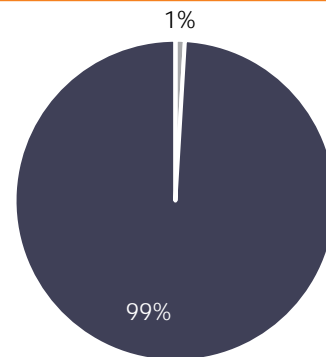
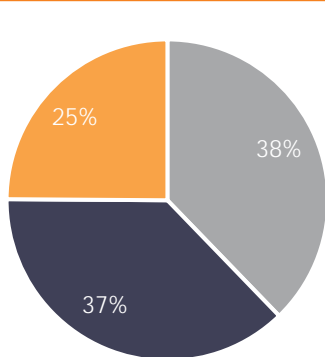


Revenue by Type, Product Line and Geography

Q1 2020



Q1 2019



Thank You

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