

Casa Systems

CREATE. UNLOCK. DISRUPT.

Q1 2021

Casa Systems
May 2020



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Casa Systems At a Glance

- Global leader in enabling broadband on the world's data communications networks
- Public & private, cloud-native & physical network infrastructure for communications service provider & enterprise customers
- Access agnostic: only vendor with end-to-end broadband products for wireless, cable and fixed telco networks
- Long-history of product innovation
- Annual profitable growth: multi-year massive network transformation currently underway with efficient cost structure to support growth
- **Revenue:** FY 2020 \$393.2 MM; Q1 2021\$104.3 MM
EBITDA: FY 2020 \$55.3 MM; Q1 2021 \$20.2 MM

2003 Founded

475+ Customers

70 Countries

+980 Employees

>60% Engineers / R&D

Nasdaq: CASA



Our Mission: Building Better Broadband



Create a network that
delivers the future



Unlock revenue for our
customers

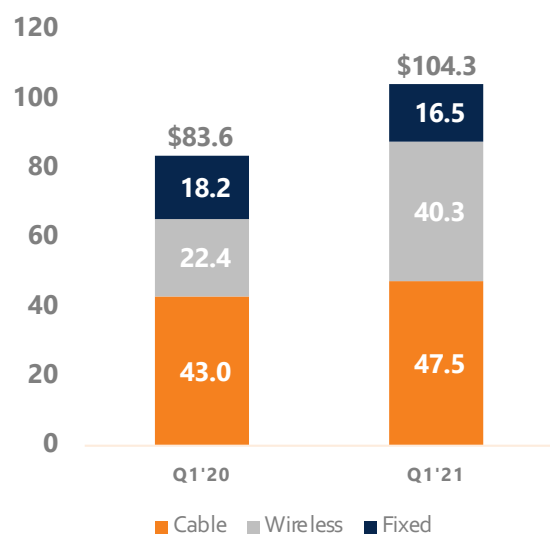


Disrupt the legacy
network approach

Q1 2021 Financial Snapshot: Profitable Growth

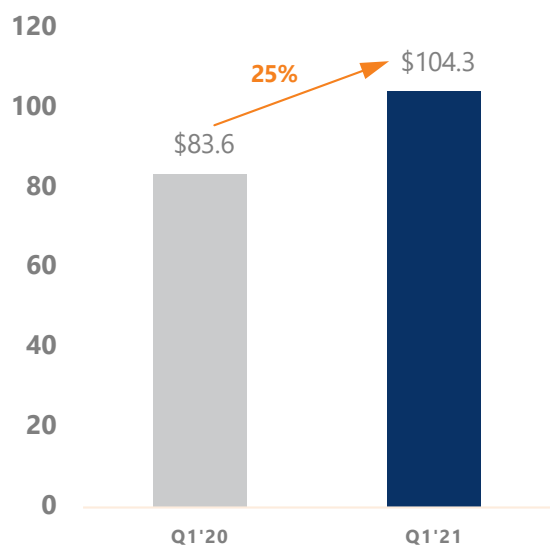
Only Fully Diversified Vendor

Revenue by LOB



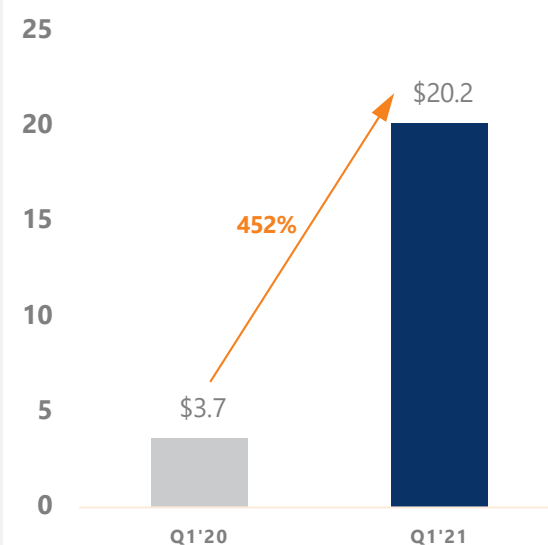
Continued Y-o-Y Growth

Top Line Growth



Delivering Profitability

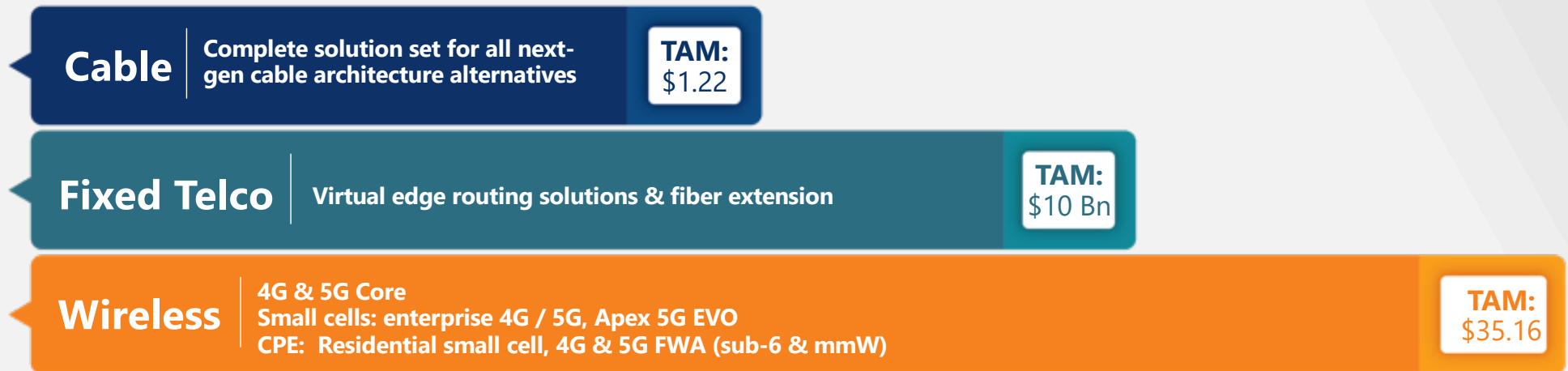
EBITDA Growth



Targeting Large Markets...

Addressing a \$45 Billion TAM

2023 TAM (\$Billion)



Notes

Dell' Oro Group: Broadband Access Five Year Forecast report (2021); Mobile Experts, 2020 FWA Infrastructure and Devices; Omdia, Mobile Infrastructure Market Tracker (Q3 2020)

...with Significant Growth Drivers

5G Changes Everything



Densification



Virtualize & Cloudify



5G as a Service

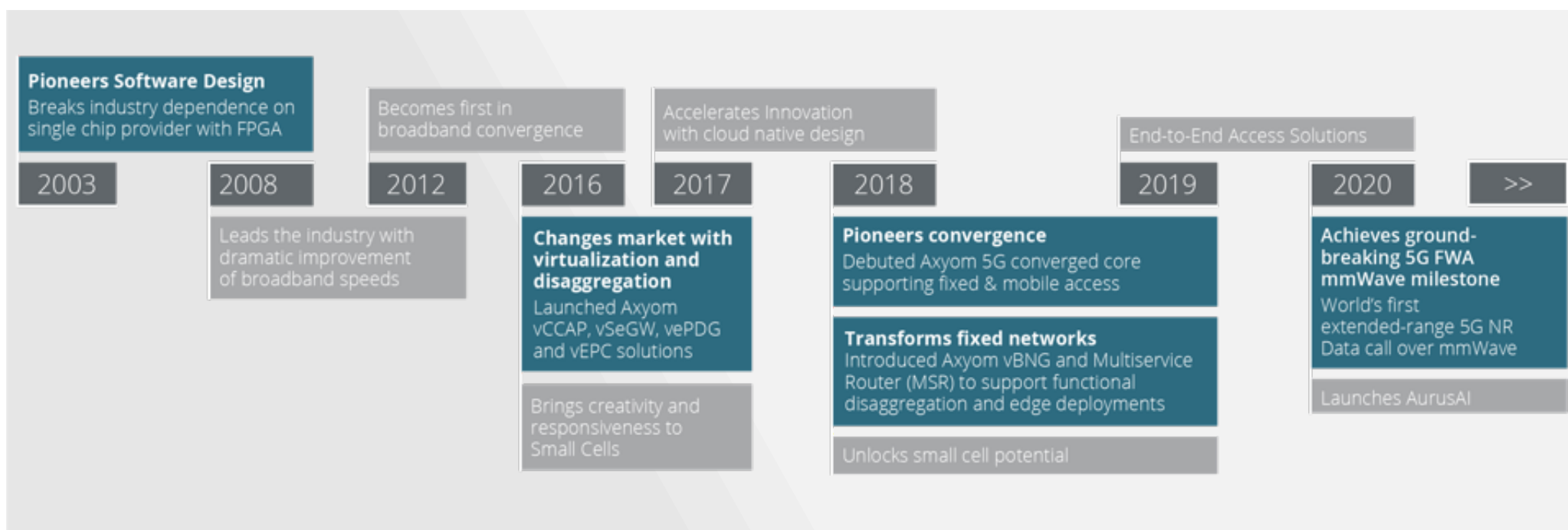
Growth Opportunity: RDOF & Infrastructure Investment

Big Tailwinds for Casa

Casa broadband products are well suited for multi-billion dollar RDOF & US Infrastructure Plans

- **Fiber Extension** solutions fill the “last mile” fiber gap enabling service providers to extend symmetric upstream / downstream gigabit services to underserved consumers
- **Virtual Router** solutions provide flexible, affordable delivery of high speed broadband services at the edge of the network – ideal for cable providers, ISPs, utilities and fiber infrastructure providers
- **FWA** solutions: LTE, 5G sub-6 & 5G mmWave deployed where fiber-to-the-home is not feasible

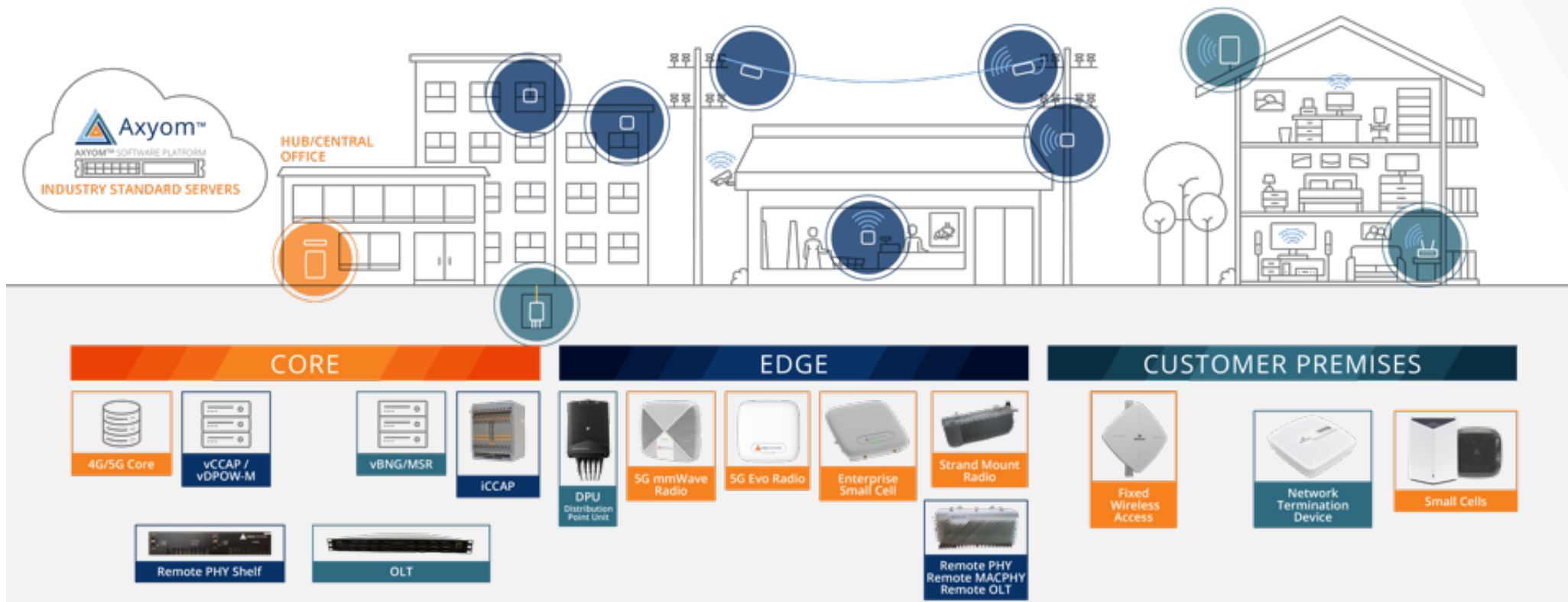
Casa is an innovator...



...with Proven and Widely Deployed Technology...



...and Products from the Core to the Customer



Why Customers Continue to 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

Driving Shareholder Value

Where we are headed

- A leader in 5G networks
- Annual double-digit *profitable* revenue growth
- Continued leadership in cable
- Preferred CSP and hyperscale partner for Enterprise 5G wireless networks
- Sizeable 5G private network footprint



Q1 Highlights



Business

- Third consecutive quarter of revenue diversification
- Record growth in wireless
- Record wireless backlog
- Y-o-Y growth in cable
- Significant increase in fixed telco bookings and backlog



Differentiated Technology

- Integrated our cloud-native 5G SA Core with two of the largest hyperscale public cloud platforms, **Amazon Elastic Kubernetes Service** and **Google Cloud Anthos**
- Launched Apex 5G Evo - first O-RAN Mid-Band radio to provide simultaneous use of multiple mid-band channels.



Financials

- Strongest growth & profitability in a quarter as a public company
- \$20.2 million adjusted EBITDA: +452% YoY
- Net leverage: 2.0x LTM EBITDA



Customers & Partners

- 17 new purchase orders for our 4G / 5G wireless products
- 5 new purchase orders for our virtual BNG router & fiber expansion products
- 6 new purchase orders for vCCAP & DAA products
- 32 wireless customers globally; up from 28 in 2020

Q1 2021 Results & 2021 Guidance

(USD Millions)

	Q1 2021	Y-o-Y %
GAAP Revenue*	\$104.3	24.7%
Gross Profit*	\$56.0	31.4%
Gross Margin %	53.7%	
GAAP Op. Income	\$12.6	NM
Non-GAAP Op. Income	\$17.4	NM
Adjusted EBITDA*	\$20.2	452.0%
Adj. EBITDA Margin %*	19.4%	
GAAP EPS	\$0.06	375.0%
Non-GAAP EPS	\$0.11	120.0%

FY 2021 Guidance	Implied Growth
\$425M - \$445M	10.6%
\$28M - \$38M	36.3%
\$48M - \$58M	74.1%
\$60M - \$70M	17.5%
\$0.05 - \$0.14	
\$0.23 - \$0.32	



Thank You

For more information, please visit:
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