

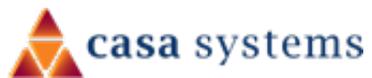
# Casa Systems

CREATE. UNLOCK. DISRUPT.

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**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

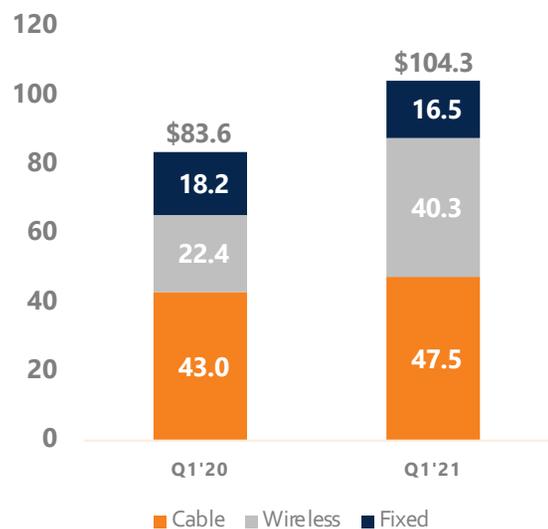


Disrupt the legacy  
network approach

# Q1 2021 Financial Snapshot: Profitable Growth

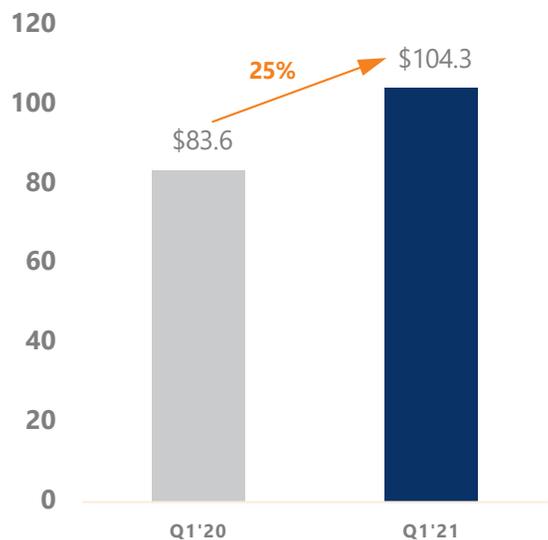
## Only Fully Diversified Vendor

### Revenue by LOB



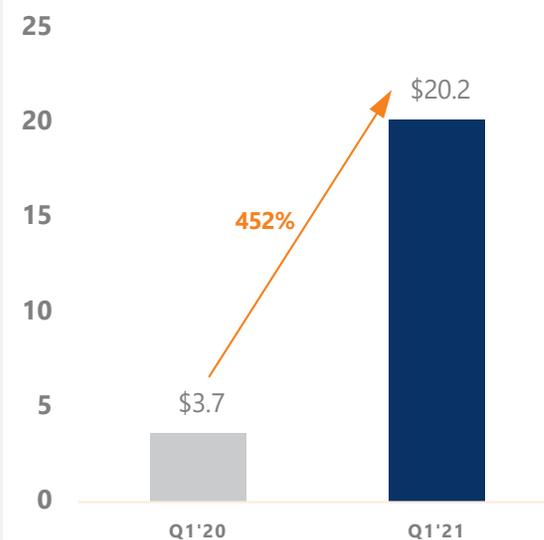
## Continued Y-o-Y Growth

### Top Line Growth



## Delivering Profitability

### EBITDA Growth



# Targeting Large Markets...

Addressing a \$45 Billion TAM

2023 TAM (\$Billion)

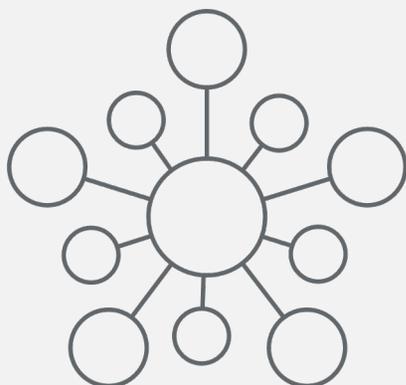


**Notes**

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

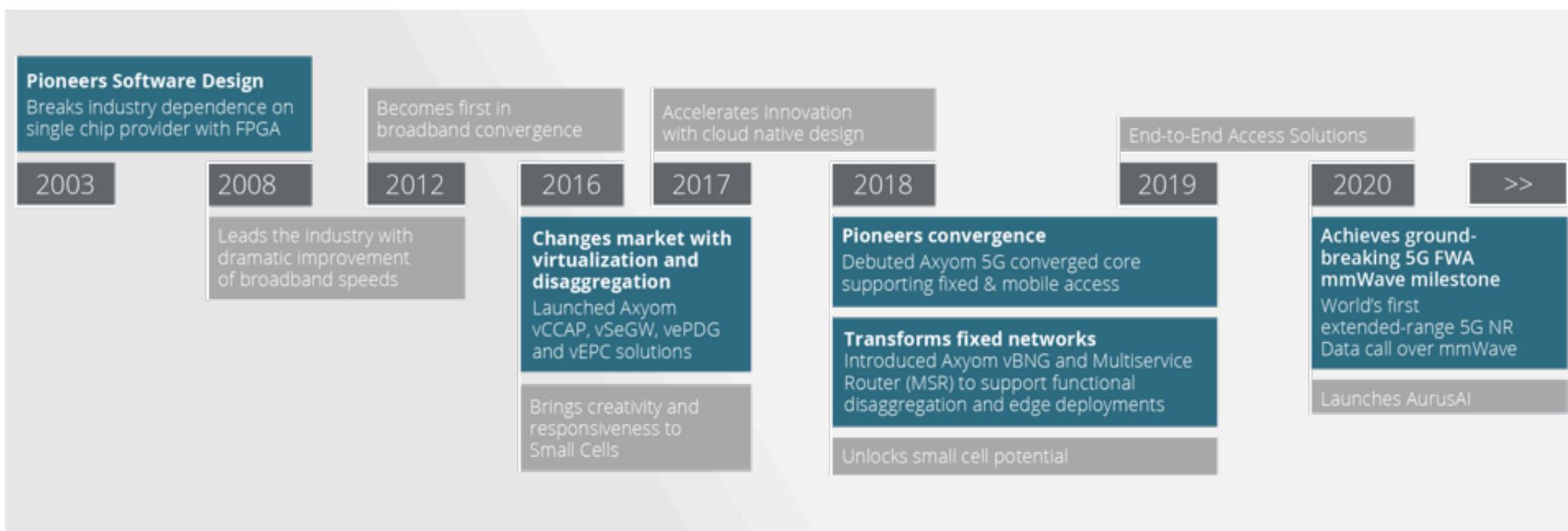
# Growth Opportunity: RDOF & Infrastructure Investment

## 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

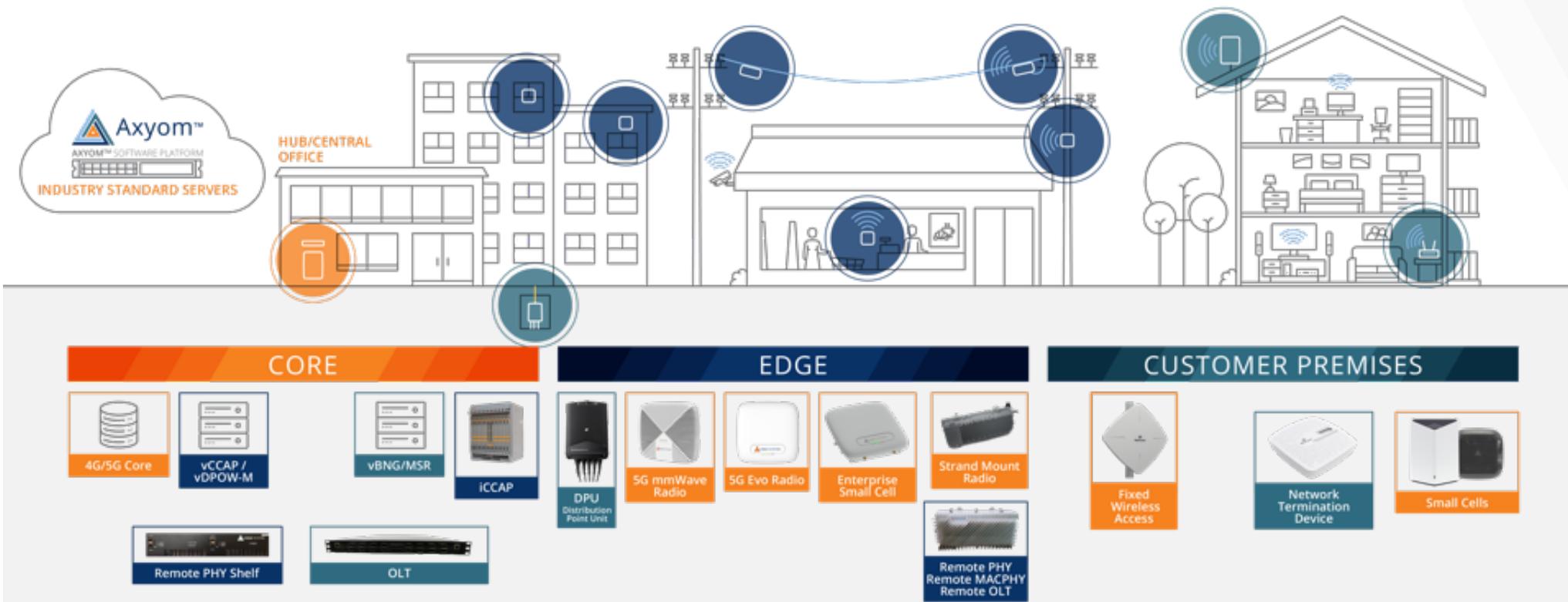
# Casa is an innovator...



...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



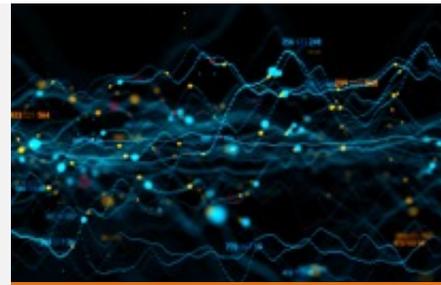
## Business

- 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 %	FY 2021 Guidance	Implied Growth
<b>GAAP Revenue*</b>	\$104.3	24.7%	\$425M - \$445M	10.6%
<b>Gross Profit*</b>	\$56.0	31.4%		
<b>Gross Margin %</b>	53.7%			
<b>GAAP Op. Income</b>	\$12.6	NM	\$28M - \$38M	36.3%
<b>Non-GAAP Op. Income</b>	\$17.4	NM	\$48M - \$58M	74.1%
<b>Adjusted EBITDA*</b>	\$20.2	452.0%	\$60M - \$70M	17.5%
<b>Adj. EBITDA Margin %*</b>	19.4%			
<b>GAAP EPS</b>	\$0.06	375.0%	\$0.05 - \$0.14	
<b>Non-GAAP EPS</b>	\$0.11	120.0%	\$0.23 - \$0.32	



Thank You

For more information, please visit:  
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