

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 19, 2021

Casa Systems, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38324

(Commission File Number)

75-3108867
(IRS Employer
Identification No.)

100 Old River Road
Andover, Massachusetts
(Address of Principal Executive Offices)

01810
(Zip Code)

Registrant's Telephone Number, Including Area Code: (978) 688-6706
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	CASA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure

On November 19, 2021, Casa Systems, Inc. (the “Company”) announced it will host its Virtual Investor Day today beginning at 9:00 a.m. Eastern Standard Time (EST) followed by a Q&A session with key executives. The full text of the press release issued by the Company in connection with the announcement as well as a copy of the investor presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

The information contained in Item 7.01 in this Current Report on Form 8-K (including Exhibits 99.1 and 99.2) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

Exhibit Number	Description
99.1	Press release dated November 19, 2021*
99.2	Investor Presentation dated November 19, 2021*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
*	This exhibit shall be deemed to be furnished and not filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Casa Systems, Inc.

Date: November 19, 2021

By: /s/ Scott Bruckner

Scott Bruckner

Chief Financial Officer



Casa Systems Announces Multi-Year Transformation Toward Software and Cloud at Investor Day

Andover, Mass. – November 19, 2021 – Casa Systems, Inc. (Nasdaq: CASA) a leading provider of cloud-native and physical infrastructure technology solutions for wireless, cable and fixed broadband networks, will host its 2021 Virtual Investor Day today. The event can be found at <https://investors.casa-systems.com> and will begin at 9 a.m. Eastern Standard Time followed by a Q&A session with key executives.

Key Event Highlights

- Casa Systems is deploying a disruptive, end-to-end connected cloud solution to help customers generate new revenue from 5G, Rural, and Mobile Private Networks (MPN).
- Casa Systems expects to benefit from billions of dollars that will be spent by communications service providers (CSPs) and enterprises on network transformation for 5G, Rural and MPN.
- Long-Term Financial Outlook, Refinancing and Deleveraging Plans.

“Casa is in the process of a multi-year transformation from a hardware-heavy to a software and cloud-centric company,” said Jerry Guo, President and Chief Executive Officer of Casa Systems. “This is the result of years of product development that is just beginning to be successfully deployed. Software and cloud are where we see our biggest growth potential and it’s where the largest percentage of our development and sales efforts are focused. We are excited to be recognized as an industry leader at such an important time in network transformation.”

Scott Bruckner, Chief Financial Officer of Casa Systems added, “Casa remains committed to driving profitability, increasing operating leverage and further strengthening our balance sheet. We expect at least half of Casa’s revenue mix to come from software and cloud products by fiscal 2025. In addition, as a result of the increased revenue from software, we expect gross margin and gross profit to significantly improve over time and we remain committed to growing our business profitably in a sustainable manner.”

Key Event Highlights

- Casa Systems’ Chief Executive Officer, Jerry Guo, will outline the Company’s vision for a Connected Cloud with multiple cloud components deployed at data centers, service provider edge, and enterprise and consumer premises.
 - The Company’s Chief Customer Officer, Alf de Cardenas, will highlight how the Company is expanding to a broader base of customers and addressable market footprint, as Casa Systems deploys its 5G, Rural and MPN solutions.
 - The Company’s Senior Vice President of Access Devices, Steve Collins, will detail how Casa is creating a network capable of delivering innovative new features with extreme flexibility, for private and public networks, with open cloud-native designs.
 - The Company’s Vice President of Technology, Gibson Ang, will discuss Casa Systems’ 5G Core and Radio solutions.
 - The Company’s Vice President of Wireline Solutions, Peter Wolf, will explain how Casa is positioned today for new solutions in the Cable market.
 - The Company’s Chief Financial Officer, Scott Bruckner, will address the Company’s current and long-term financial position, including financial targets.
-

Financial Guidance

As the result of executing on the Company's strategic priorities, the Company anticipates it will deliver measurable performance improvements by fiscal 2025, including:

- At least 50 percent of revenue coming from Software and Cloud products.
- Return to 60 percent or greater gross margin.
- Gross profit to increase at a compound annual growth rate of no less than 10%.

Webcast Information

Interested parties will need to register for access Casa Systems' Investor Day webcast through the investor relations area of Casa Systems corporate website, where related materials will be posted prior to the webcast. A replay of the webcast will be available after conclusion of the event for 90 days at <https://investors.casa-systems.com>.

About Casa Systems, Inc.

Casa Systems, Inc. (Nasdaq: CASA) delivers the core-to-customer building blocks to speed 5G transformation with future-proof solutions and cutting-edge bandwidth for all access types. In today's increasingly personalized world, we create disruptive architectures built specifically to meet the needs of service provider networks. Our suite of open, cloud-native network solutions unlocks new ways for service providers to build networks without boundaries and maximize revenue-generating capabilities. Commercially deployed in more than 70 countries, Casa Systems serves over 475 Tier 1 and regional service providers worldwide. For more information, visit <http://www.casa-systems.com>.

CONTACT INFORMATION:

IR Contact

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investorrelations@casa-systems.com

Source: Casa Systems, Inc.

Casa Systems

Investor Day

November 19, 2021



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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 Annual Report on Form 10-K, 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.



Casa Systems Overview

Jerry Guo - President and CEO



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3

Introducing Casa Systems Senior Leadership Team

Steve Collins - Senior Vice President, Access Devices

Gibson Ang - Vice President, Product Management

Peter Wolff - Vice President, Wireline Solutions

Alf de Cárdenas - Chief Customer Officer

Scott Bruckner - Chief Financial Officer



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Welcome

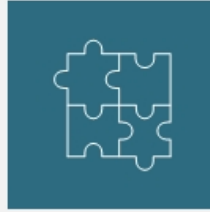
Main Purpose and Goals



Introduce the
Casa Connected
Cloud



Outline
opportunities for
growth driven by
network
transformation



Explain why we win
with cutting-edge
solutions validated
by customers &
partners



Outline our
long-term financial
objectives

Our Business Today

We've achieved abundant success

- A market leader in cable with additional share gain potential ahead
- Business diversified...now the only fully diversified infrastructure vendor globally
- Validation of our unique core technology by leading tech platforms (*Red Hat, Intel, Google Anthos, Amazon EKS*)...
- ...and increasing adoption by Tier 1 CSPs
- Returned the company to profitability, delivered several quarters of growth and have accomplished significant deleveraging



And the road ahead is filled with large opportunities

- Our target markets are ripe for disruption
 - Networks are transforming now
 - Becoming more software- and cloud-based
 - More converged
- Networks are no longer the exclusive domain of the CSPs
 - Enterprise MPNs will flourish
 - Increasing demand for end-to-end, plug & play solutions
- Governments are funding ubiquitous network coverage



...but the journey won't be without challenges

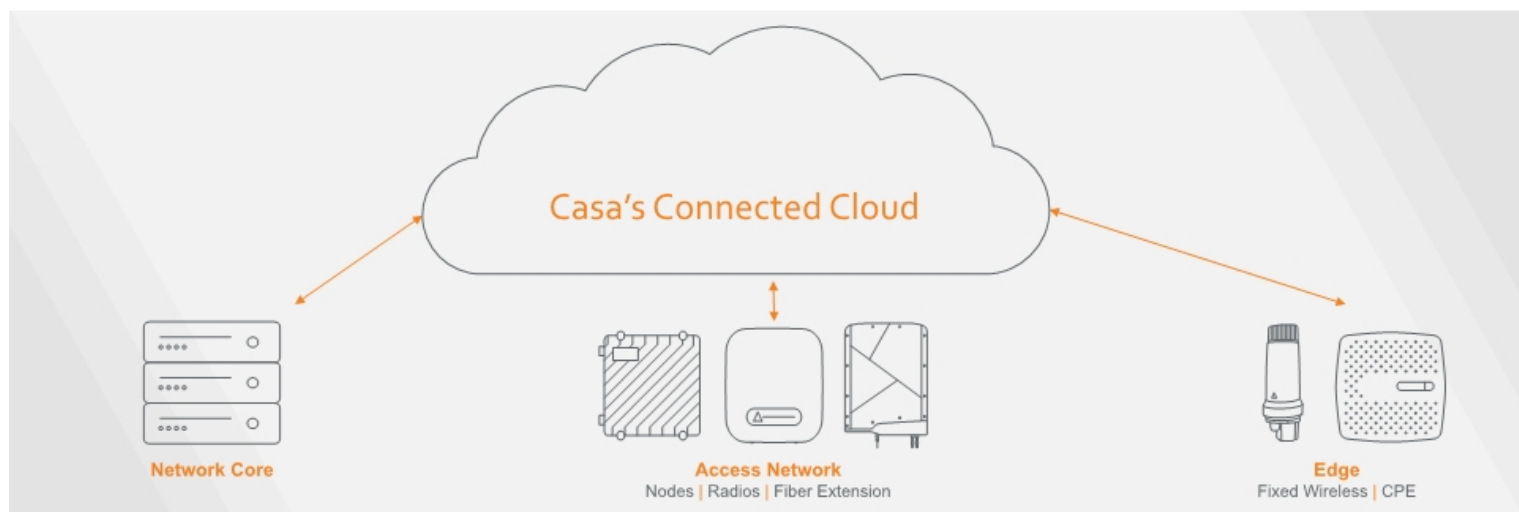
- Near-term growth likely to be hampered by supply chain issues
- Cable investment unlikely to accelerate in short-term
- Growth in new product revenue will initially be very lumpy
- Need to be more selective in pursuing opportunities for our CPE business



What lies ahead for Casa?

Transforming networks into the **Connected Cloud**

...with end-to-end cloud network solutions




A new network architecture

A long time in development for Casa...*NOW* ready for prime time

Casa's Connected Cloud

- Software-based
- Multi-Cloud
- Scalable to Hyperscale or a single enterprise
- Untethered from hardware, but on servers and white boxes and open hardware platforms
- Converged network, not siloed





Why Casa has been investing in cloud-based networks?

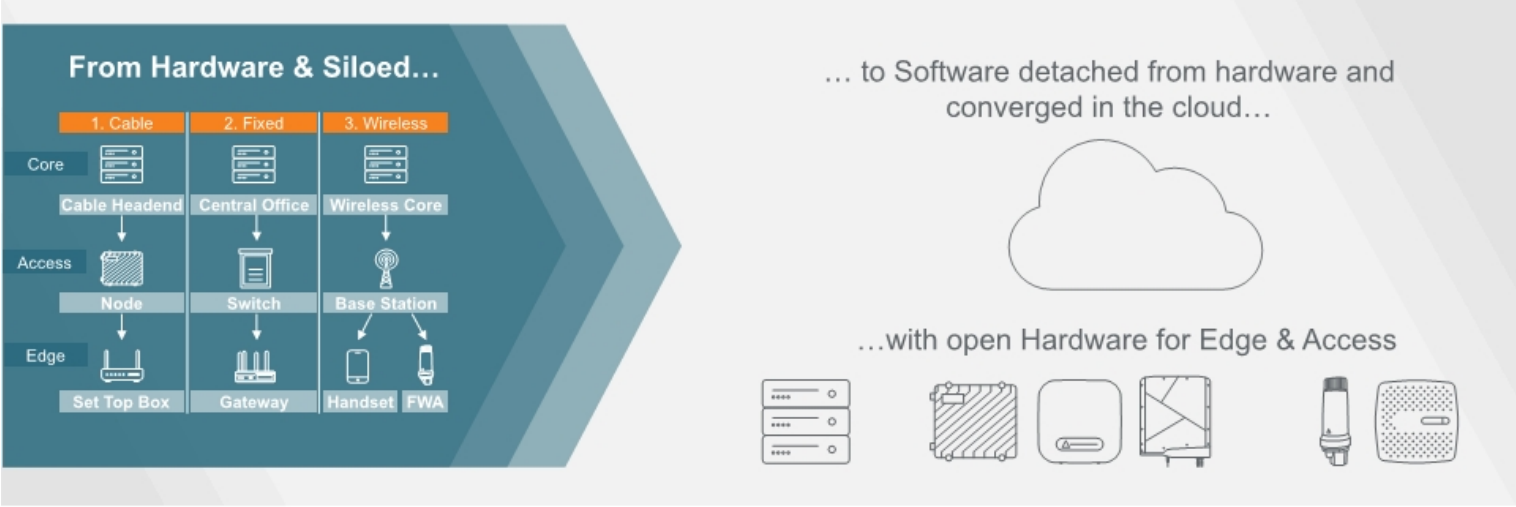
1. Significant benefits for CSP & Enterprise Networks

- Quickly add revenue generating services
- Respond more quickly to changes in service demand
- More efficient network resource management
- Deployed anywhere: closer to the user, customer premise or public cloud

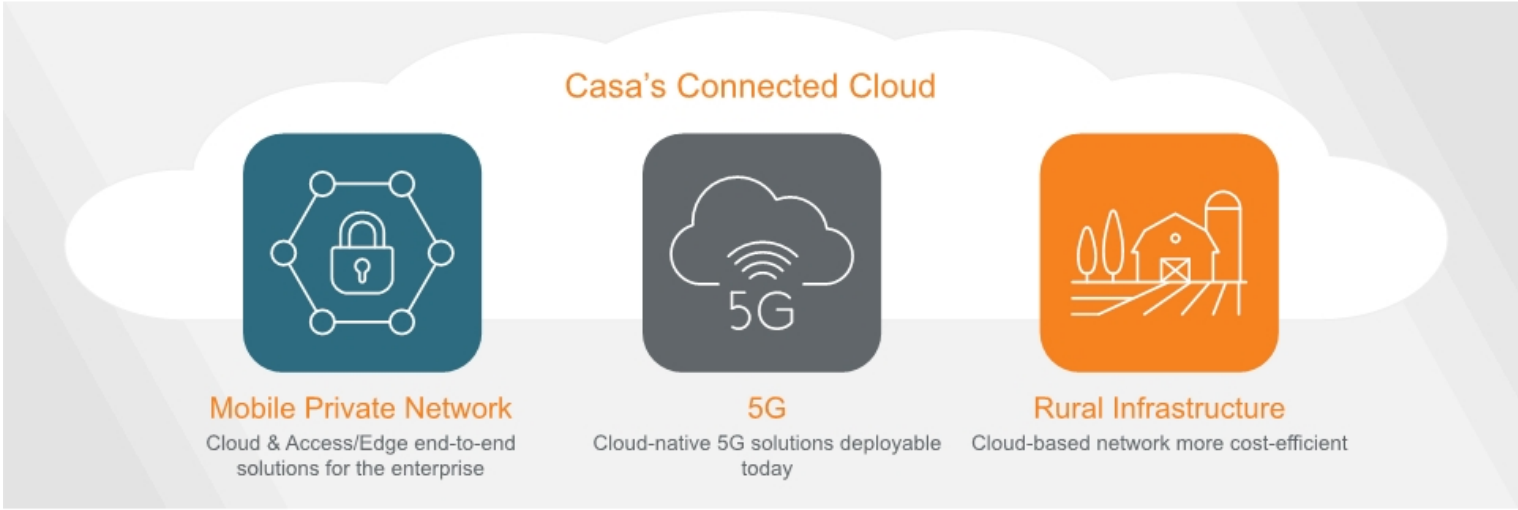


2. Networks need to evolve

Moving from hardware-based...to software-based

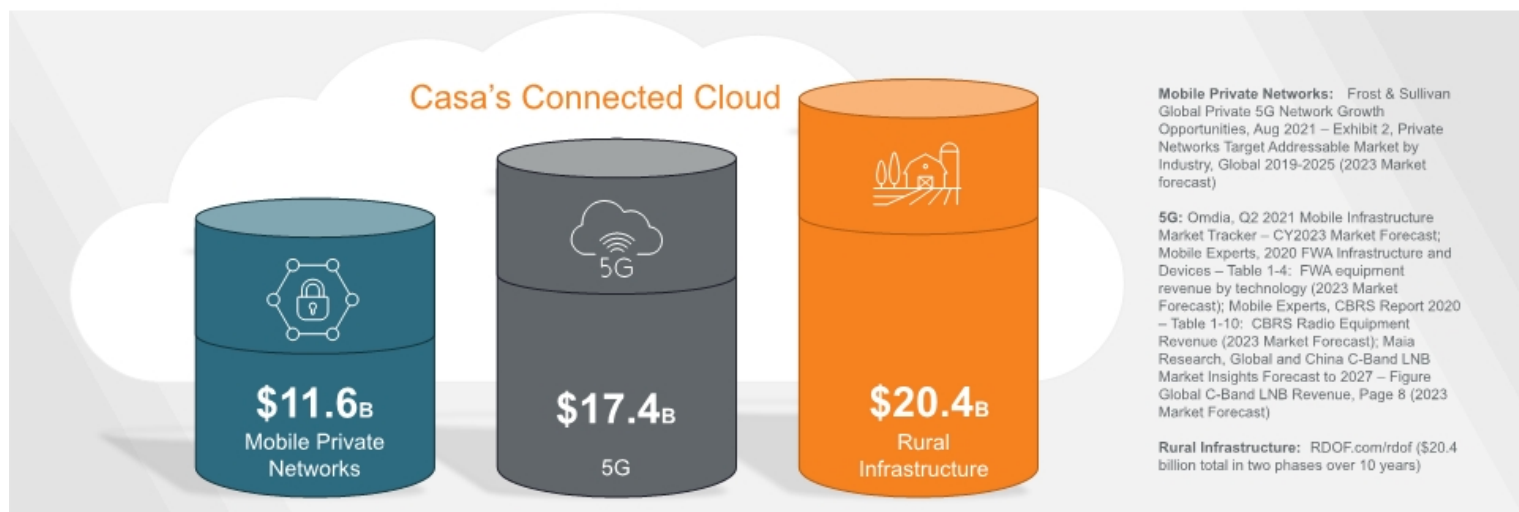


3. New services our Connected Cloud enables



What this means for Casa

1. Better positioning for large market opportunities



2. Over time our products will migrate to new segments

Connected Cloud Software Product Suite

- 4G / 5G Combo packet core
- Virtual CCAP & FMA controller
- Orchestration software
- Open RAN software
- Virtual routers

Access and Edge Hardware



Access Network
FMA/DAA Nodes | Radios | Fiber Extension



Edge
Fixed Wireless | CPE

Summing up

Benefits of our multi-year transformation



Software Growth:

Multi-year investment in cloud native solutions is ready to take off



Profit Growth:

More software in revenue mix = better margins



Sustained Leadership:

More predictable and sticky revenue

The Connected Cloud

Steve Collins - Senior Vice President, Access Devices



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22

Our Mission



Create a network that
delivers the future



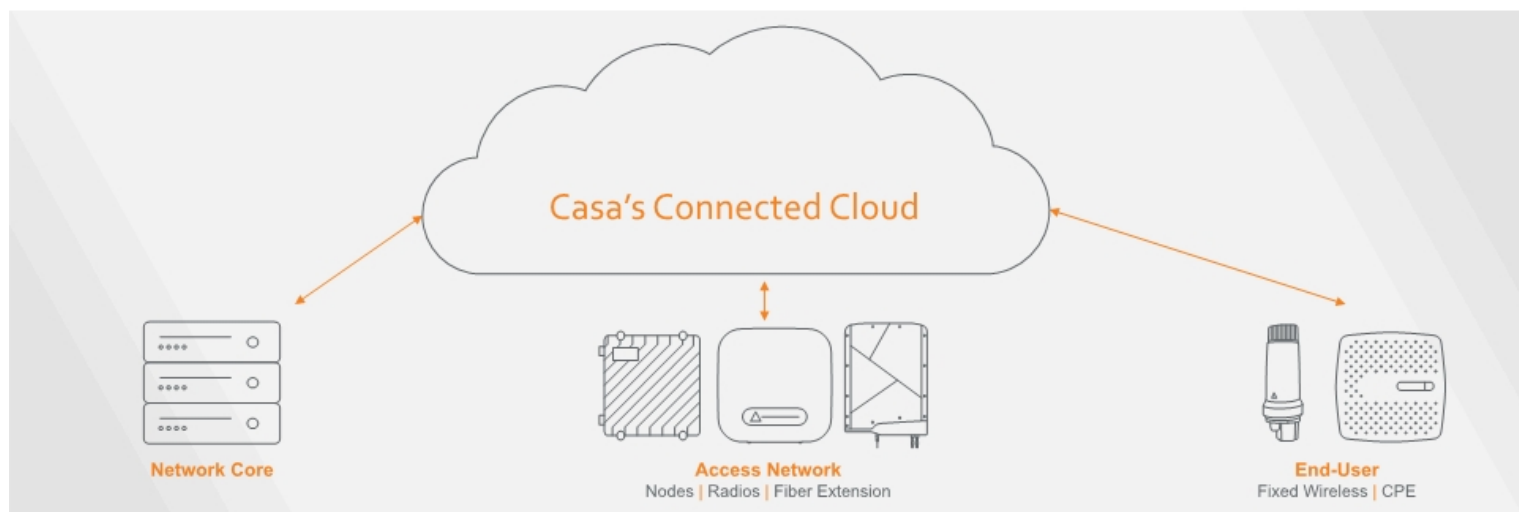
Unlock revenue for our
customers



Disrupt the legacy
network approach

Transforming networks into the Connected Cloud

...with end-to-end cloud network solutions



Two terms you will hear a lot today:

Cloud and open



Connected Cloud

"Cloud" is used ubiquitously in most segments of the IT industry
The "Connected Cloud" is a Software-based connectivity solution for Fixed or Wireless
Hardware is not fixed in one location
Geographically spread across the world - all the way to the edge of the network
Scalable to match demand
Perfect for small users (e.g. Private Networks)
Perfect for large / hyperscale users (e.g. Tier 1 Public networks)



Open

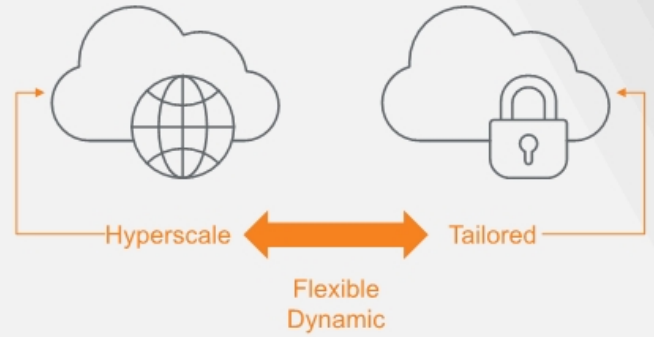
Standards-based approach,
removing proprietary
Interoperable with multi-vendor /
technology types
Future-proof

Where can the Connected Cloud be deployed?

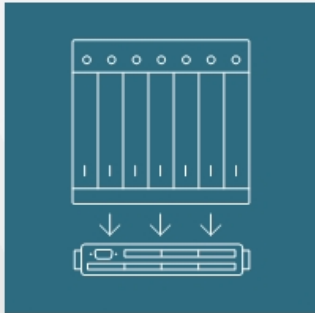
Hosted Cloud Architecture



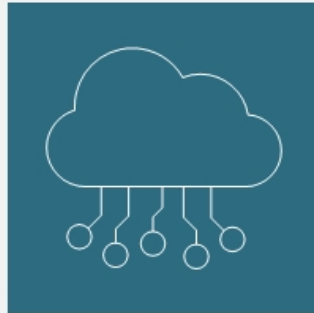
Public or Private



What are the use cases for the Connected Cloud?



Migration from chassis / legacy



Telco cloud



Private Networking

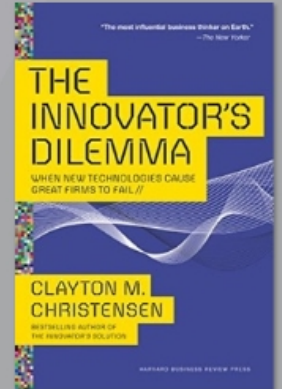
When is the time right for Casa Open Connected Cloud?



What about the incumbent network vendors?

- Hard to change
- Cloud replaces existing lines of revenues for large BUs
- Support for legacy functions is hard
- Incumbents find it hard to pivot

The Connected Cloud
is a true Technology Disruptor.
This is not a "Casa Theory"



How can you tell if Casa's technology is any good?

Listen to the experts

Red Hat

"At the center of this evolution is Red Hat OpenShift and partners such as Casa Systems who share in our vision...and we look forward to continuing our collaboration"

Orange

"We are proud to have achieved this project with HPE and Casa Systems, two leading companies in the open 5G solutions market."

Mediacom

With proven experience in FWA and cloud-native mobile core technologies, Casa Systems is a great partner to help us quickly and cost effectively deliver a high-performance solution"

Google

"We're excited to work with Casa Systems to enable communication service providers to deliver a consistent network experience across Edge, Cloud and On-prem"

Darrell Jordan-Smith
Senior vice president
Industries and Global
Accounts, Red Hat

JR Walden
Chief Technology Officer
Mediacom

Emmanuel Bidet,
Vice President
Convergent Networks
Control, Orange

Tanuj Raja
Global Head
Strategic
Partnerships at
Google Cloud

5G Core and Radio

Gibson Ang - Vice President, Technology



Connected 5G Cloud: Benefits to Network Operators

How does Casa enable monetization?



New Services
and Applications



Ability to charge for
Network Slices



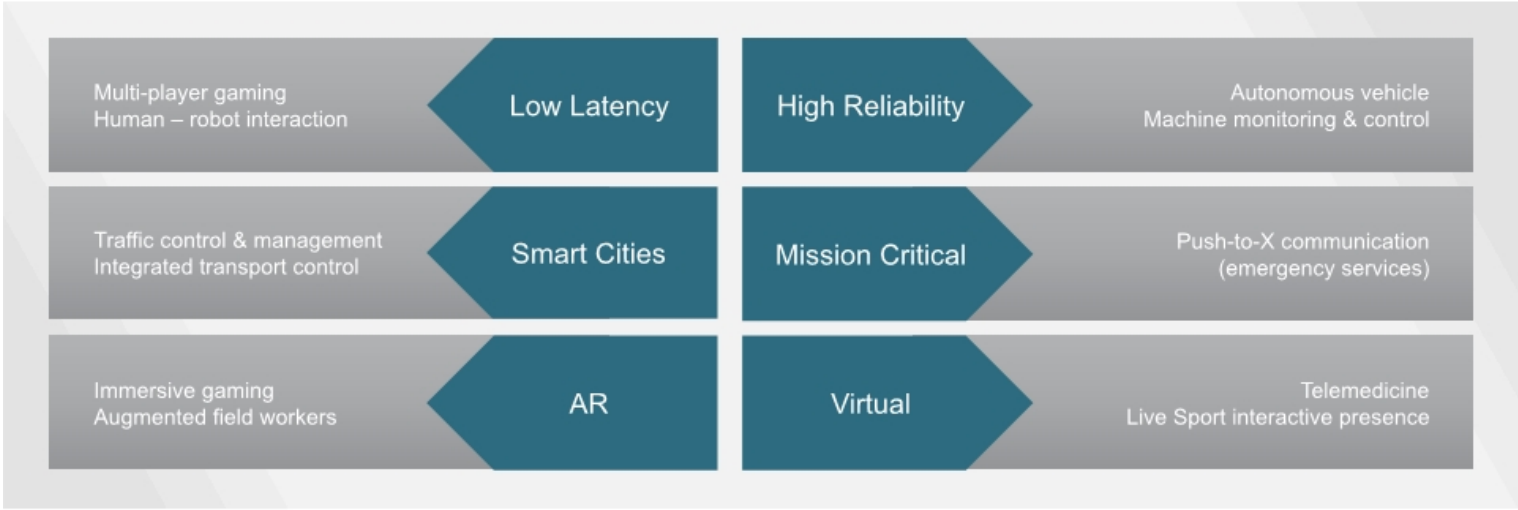
Increased
network performance =
Higher average billing



Higher ARPU

Connected 5G Cloud: Benefits to End-Users

How does Casa enable monetization?

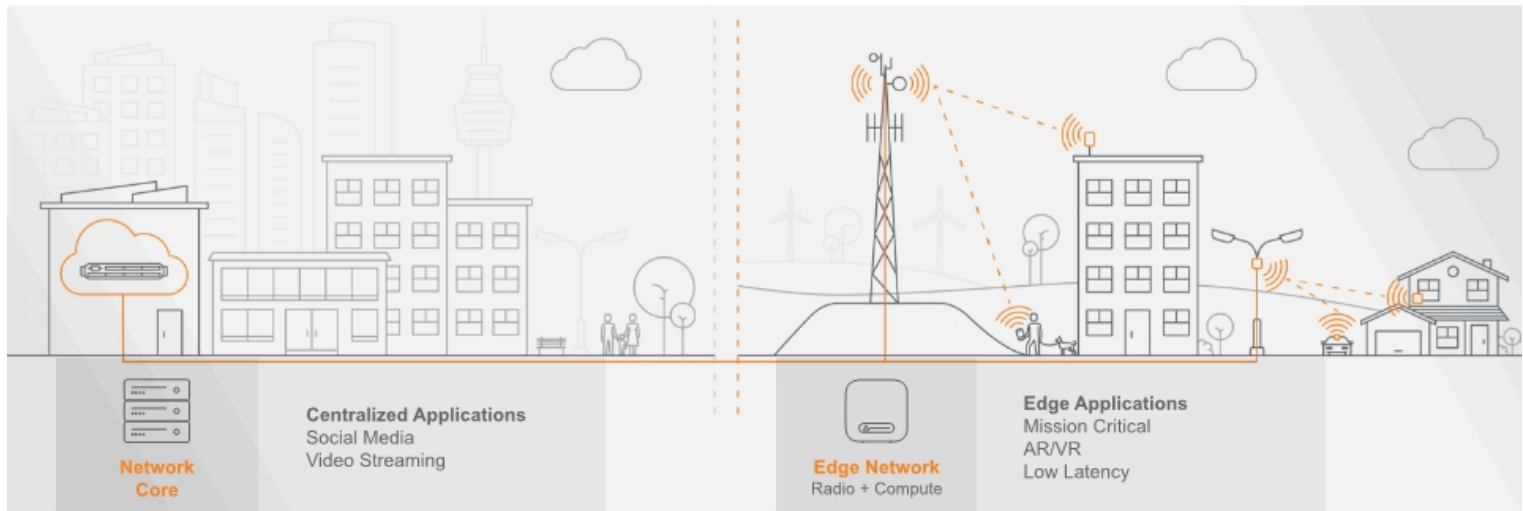


5G Core: Technology leadership position



Connected 5G Wireless Cloud : What does it enable?

Decentralized benefits + Multi-access Edge Compute (MEC)



5G Mobile Private Networks

Casa's Connected 5G Cloud is an Enterprise-grade, scalable wireless network



Network Control

Enterprise has total network control



Performance

Performance is tailored to business needs



Network Security

Network security can be matched to business



Neutral Host

Network elements can be shared or managed by an Operator

Casa's Connected Cloud is MPN ready now

5G Core

Operational advantages



Automation tools for
rapid deployment



Public Network
Deployment Tools



Private Network
Deployment Tools



Cloud native
architecture

Connected 5G Wireless Cloud: Casa is ready

Casa's Connected
5G Wireless Cloud
IS READY NOW



Other network equipment vendors **do NOT have** a deployable Cloud Native solution today



Where are we engaging on 5G Wireless opportunities?



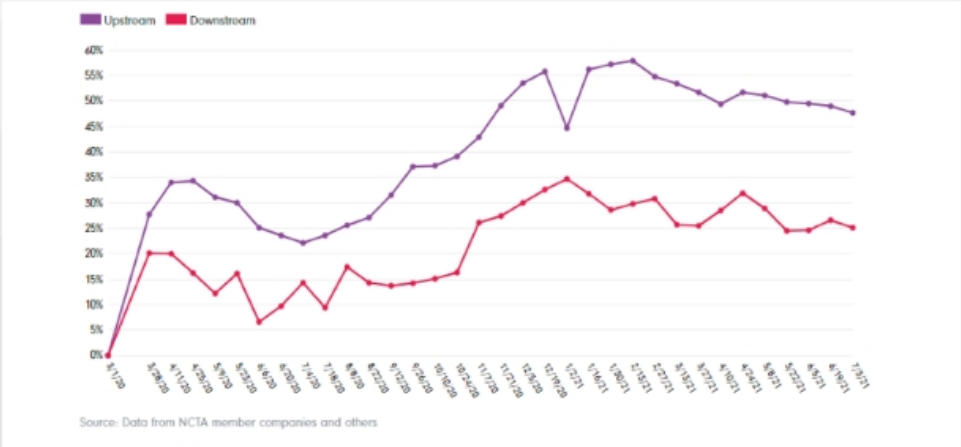
Cable

Peter Wolff - Vice President, Wireline Solutions



Cable Market Today

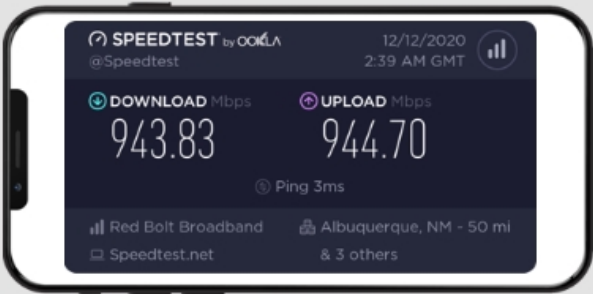
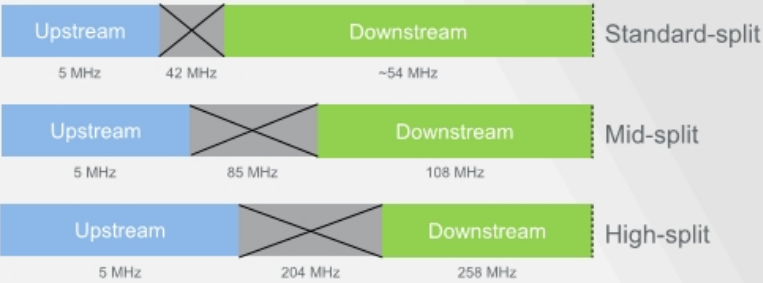
Major surge in upstream traffic consumption since 2020



Cable Market Today

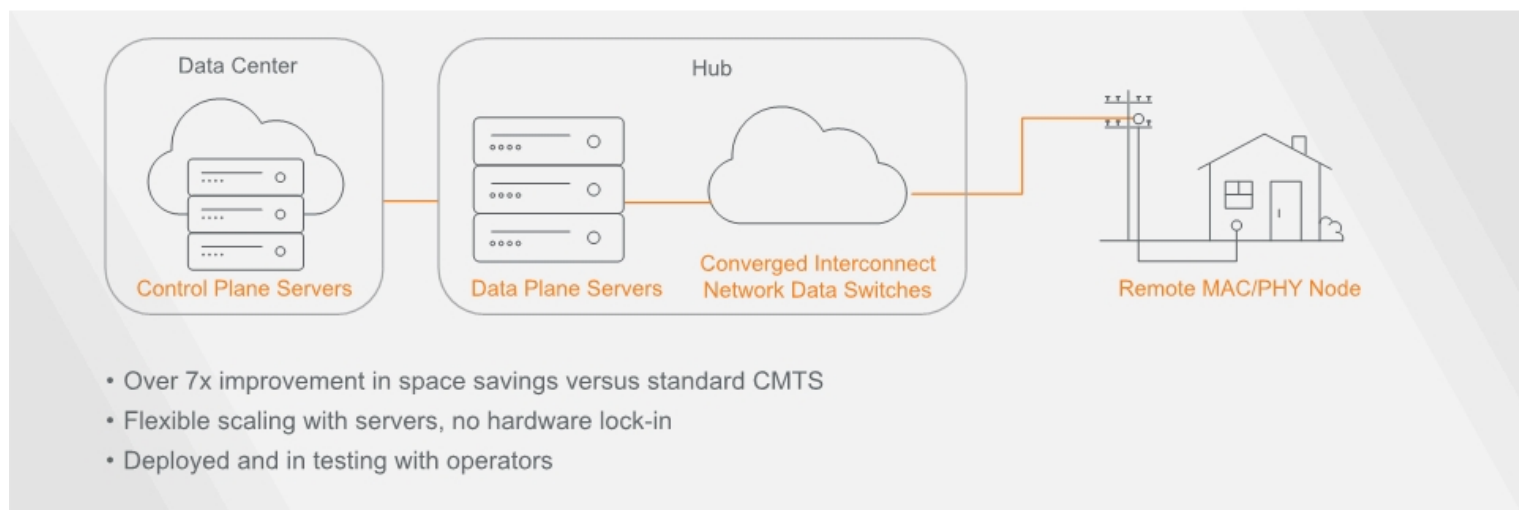
Continued investment in current portfolio

- Service providers will need to address capacity demands and offer symmetrical services
- Upstream growth = High-split / Mid-split opportunities



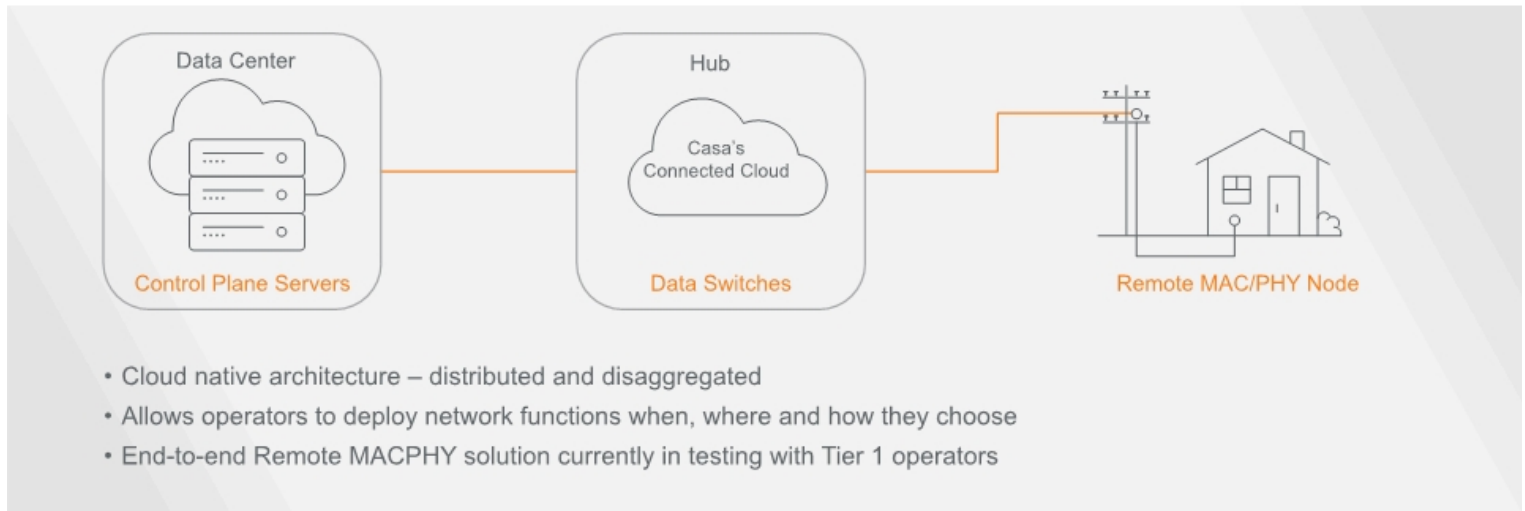
Cable: What's the next area of investment?

Virtual CCAP (vCCAP): Simplified network management; better performance



Cable: What's the next area of investment?

Flexible MAC Architecture (FMA): Building the foundation for the 10G future

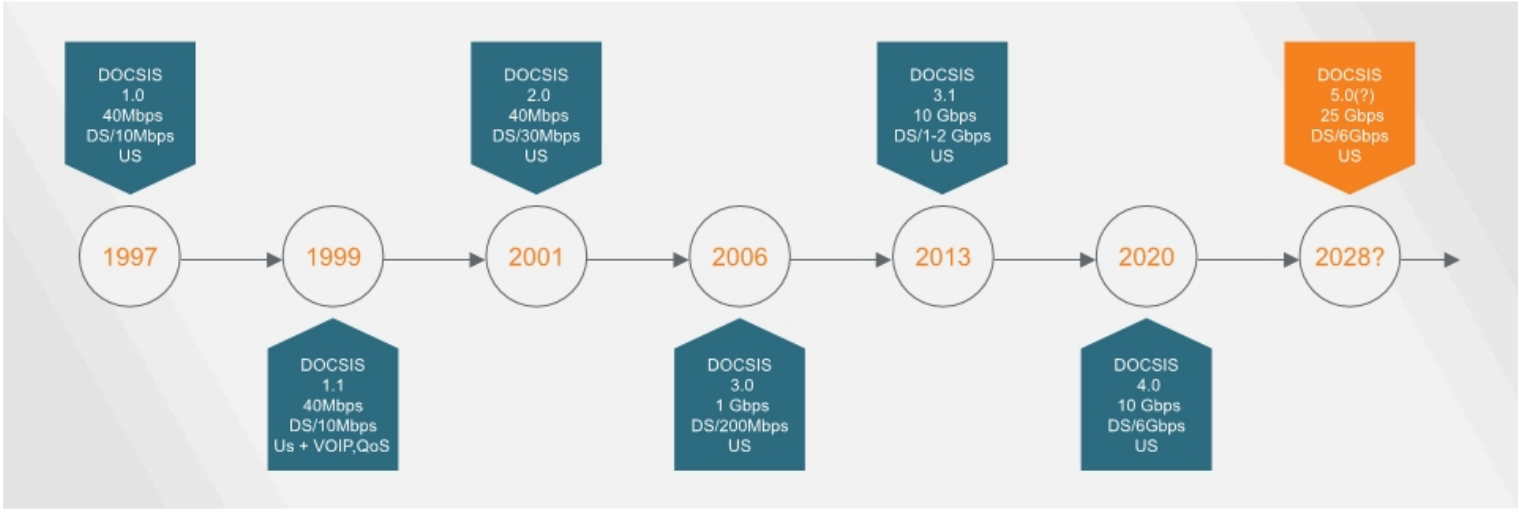


Where are we engaging on FMA & vCCAP opportunities?

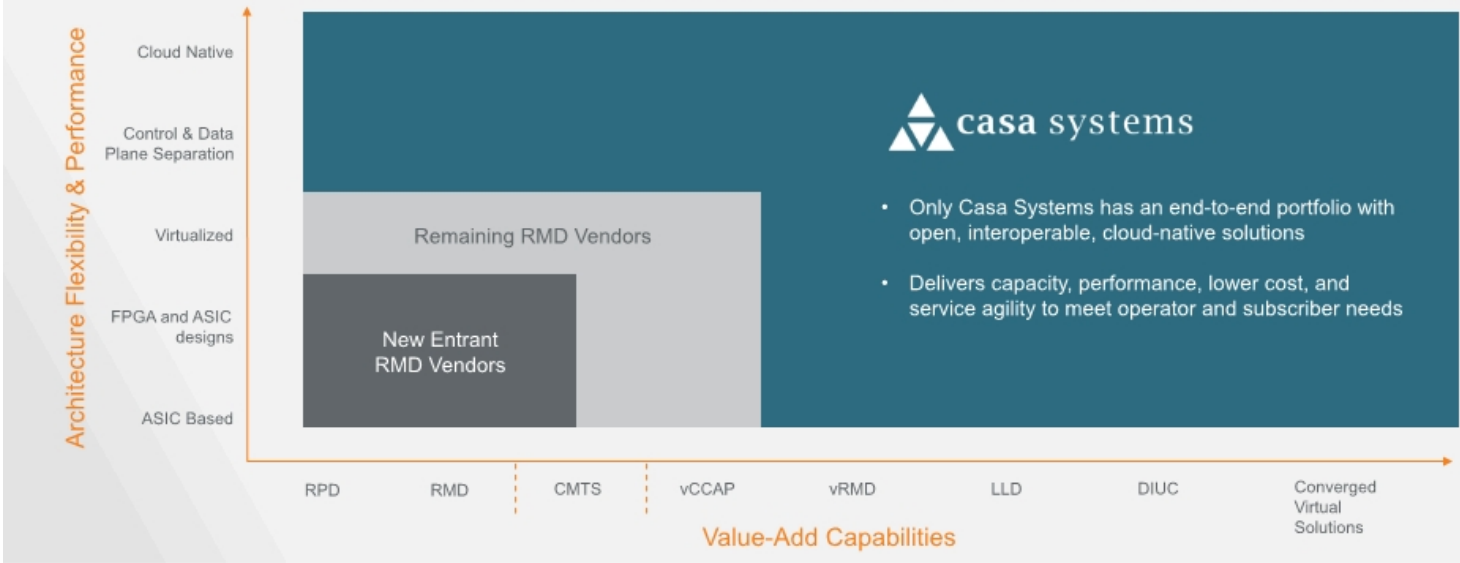


DOCSIS Timeline

Always increasing speeds! HFC has years of runway left to add capacity



Casa Systems - Significantly Differentiated



Rural Broadband

Steve Collins - Senior Vice President, Access Devices



Broadband is now a Necessity



The “Rural Broadband” effect



Equality of services



Government funding
Political policies



Geopolitical restrictions



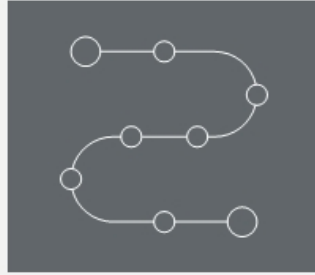
Security

We call this: The “Rural Broadband” effect.

Why Casa will benefit from the Rural Broadband Effect



USA Based



E2E Portfolio

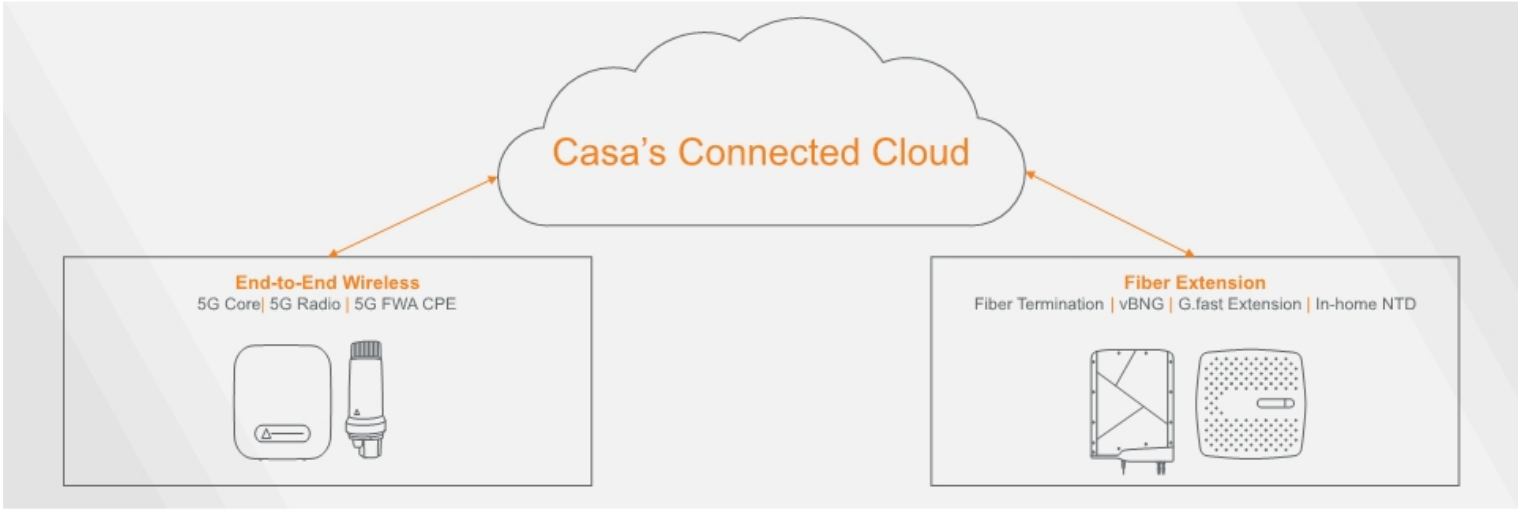


Efficient / cost-effective



Innovative "Connect All"

Rural broadband product set



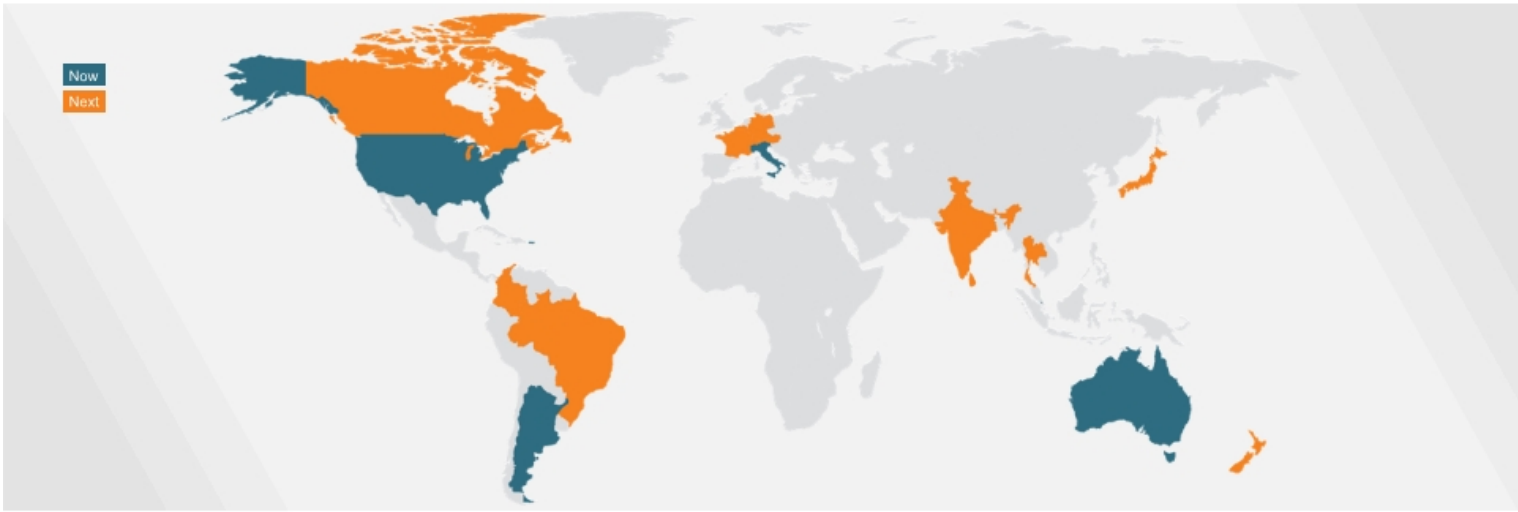
End-to-end Wireless



Where are we engaging on 5G FWA opportunities?



Where are we engaging on 5G mmW FWA opportunities?



5G: Spectrum is key

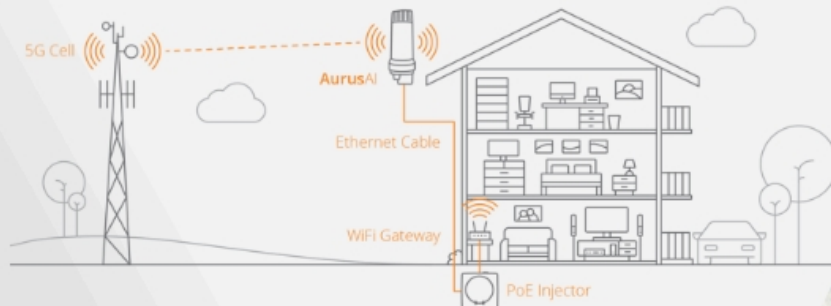
Channel bandwidth enables performance



AurusAI

Autonomous Intelligence

Casa's **AurusAI** is a High-Power mmWave device that wirelessly connects to a mmWave network and is mounted on the outside of the premises in an optimal location. The **AurusAI** delivers broadband connectivity via an Ethernet cable inside the premises to deliver data hungry homes and businesses with Gigabit broadband services.





Casa in collaboration with Ericsson and Qualcomm

- Urban Environment - Turin
- Distance from Base Station
6.5km / 4.0 mi – Line of Sight
- FR2 n257 - 26GHz
- 1Gbps - UDP
- 700Mbps - Speed Test Ookla TCP

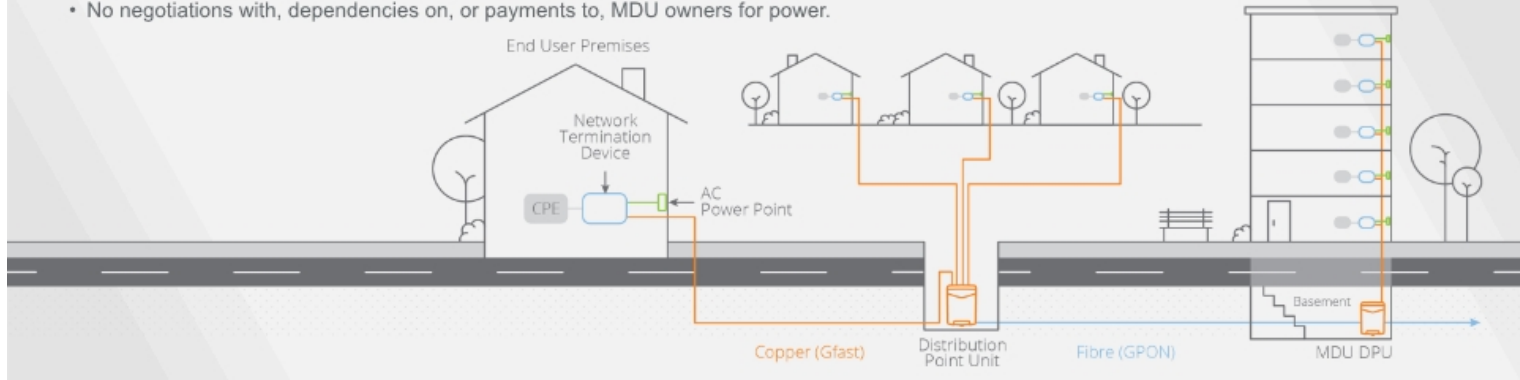


- Rural Environment – Mortlake VIC
- Distance from Base Station 7.3km / 4.5 mi – Line of Sight
- FR2 n257 - 26GHz - 4 Carriers of 100MHz (400Mhz Total)
- 1Gbps Throughput

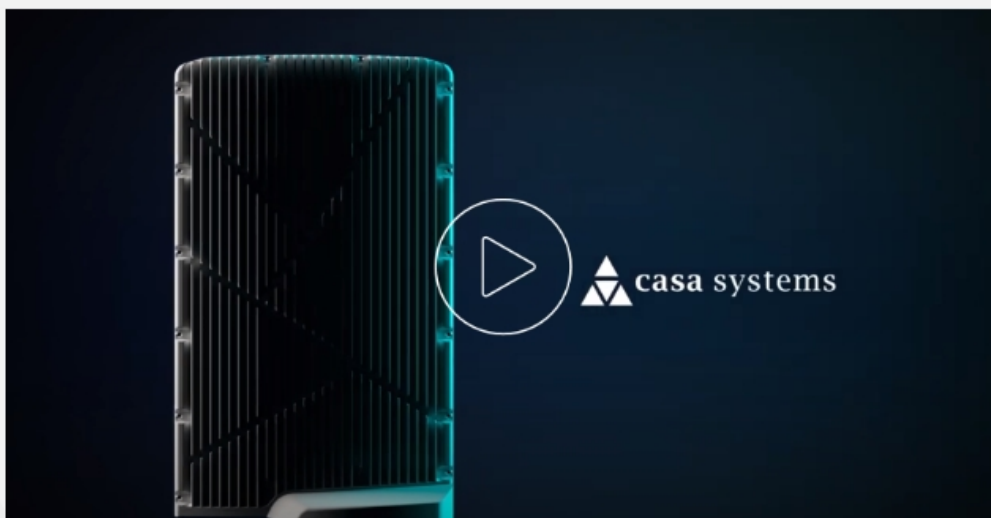
Fiber Extension

Connecting the unconnectable

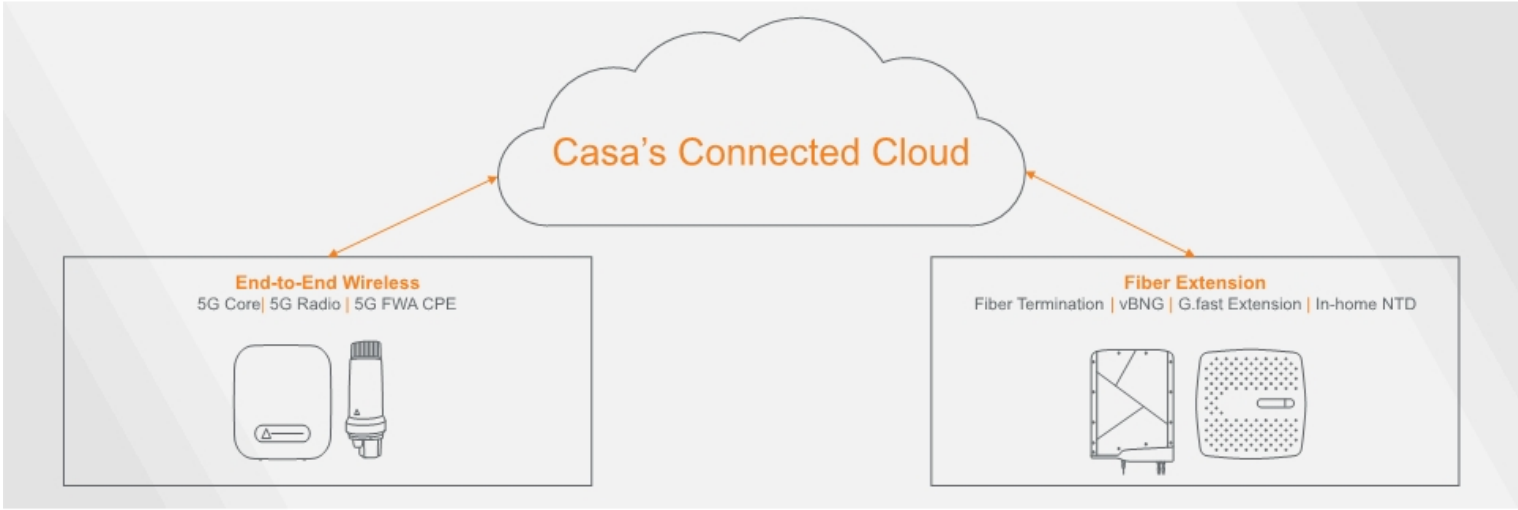
- NTD in the home provides power to the DPU and presents an Ethernet handover to the user
- No negotiations with, dependencies on, or payments to, power utilities.
- No negotiations with, dependencies on, or payments to, MDU owners for power.



Fiber Extension



Rural broadband product set



Alf de Cárdenas

Chief Customer Officer

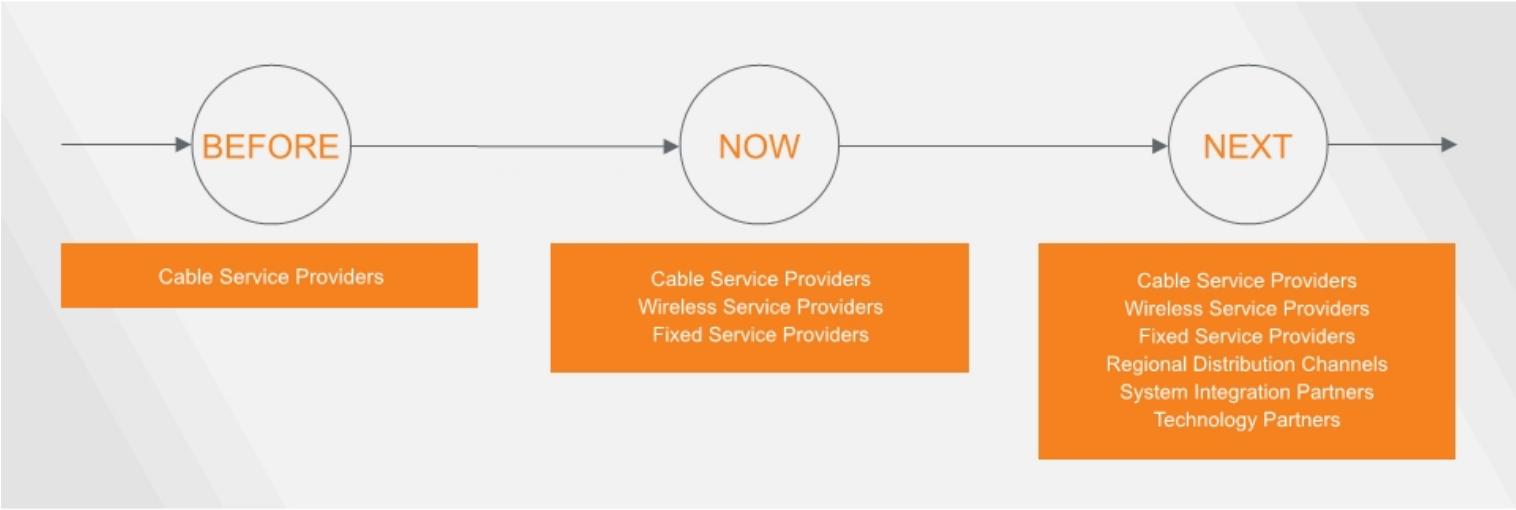


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63

Customer Review

Who are Casa's customers



Go-to-Market Strategy

How we reach the customer

	Cable Service Providers	Mobile Network Service Providers	Wireline/Telco Service Providers	Alternative Service Providers	Regional Distribution Channels	Systems Integration Partners	Technology Partners
SELL Direct	✓	✓	✓	✓	-	✓	-
SELL With	-	✓	-	✓	✓	✓	✓
SELL Through	-	-	-	-	✓	✓	✓

Salesforce

What and where

Regional Functions

- Regional/Account Leaders
- Overlay Sales
- Customer Program Managers*
- Sales Engineers*
- Implementation Engineers*

Global Functions

- Solution Architects
- Technical Support Managers
- Business & Supply Chain Operations
- Supply Chain



Solving customer challenges

Wireless Service Providers

Wireless Service Providers

- Evolving 4G/5G Wireless Core into next generational cloud-native compact platforms
- New services via Network Slicing
- Transition compute to the Edge with better efficiency, reduced latency and enhanced customer experience
- Speed to market with micro-services
- Wireless IIoT devices for Enterprise customers



Solving Customer challenges

Cable

Cable Service Providers

- Capacity Expansion to cover customer demand
- Upstream demand via High Split
- Enhance video with virtualization platform; minimized footprint
- Transitioning to new architectures including DAA & FMA



Solving customer challenges

Wireline / Telco

Fiber Extension

- Eliminate fiber disqualifications or exclusions
- Rural delivery of high-speed wireless broadband
- Fiber Wholesalers or FTTP players

Homes
Excluded



Solving customer challenges

System Integrators

System Integrators

- Add Casa Portfolio to their solutions portfolio
- Deliver end-to-end solution with Professional Services and Network Management services



Supply Chain

Managing the perfect storm

- Constrained supply/increased demand
- End-to-end supply chain impacted
- Semiconductor supply is the primary challenge
- Increased prices due to a rise in labor, raw material, and manufacturing costs



Mitigation Actions in Place

Supply Chain

- Long-term orders and purchasing future capacity to mitigate supply risks
- Expanding our planning horizon & placing future purchase orders well in advance
- Changing lead-time commitments with our Customers
- Spot buying components and negotiating premiums to get earlier allocations
- Determining second source/alternate components
- Alternative product designs to utilize available components



Financial Overview

Scott Bruckner - Chief Financial Officer



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73

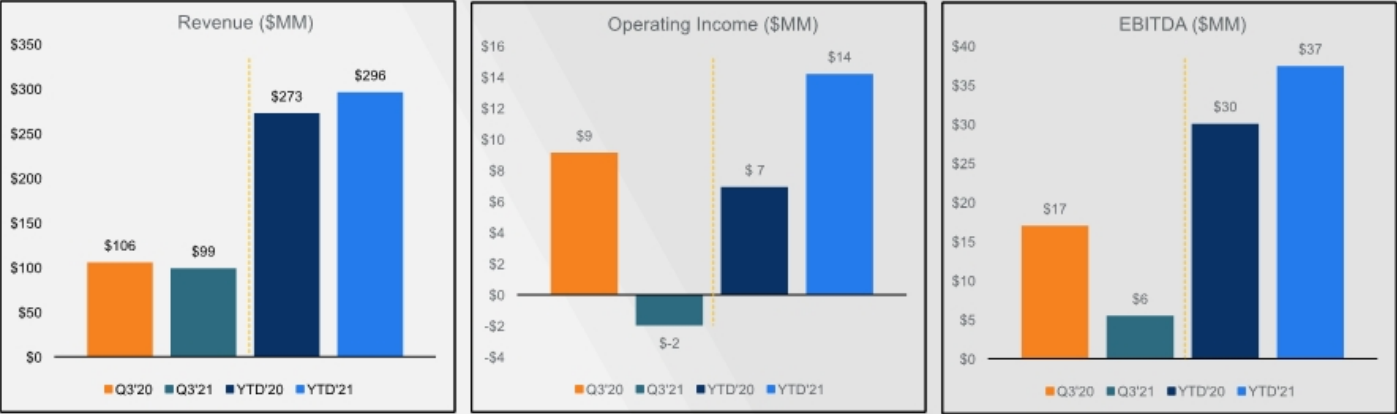


Finance Discussion

Agenda

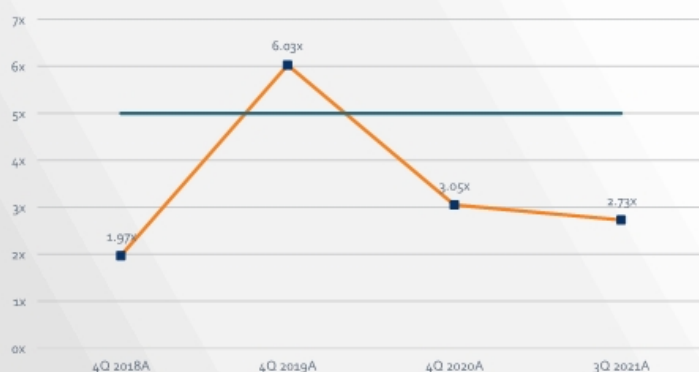
- Q3 2021 and 2021 YTD financial review
- Update on TLB and plans for deleveraging
- Capital allocation strategy
- Financial growth outlook

Q3'21 and YTD'21 Review



TLB Update and Deleveraging Plan

Net Leverage Ratio



- Outstanding balances
 - TLB: \$279 MM
 - Revolver: \$0 MM
- Revolver balance paid off on Oct. 25, 2021
- Net leverage ratio down to 2.73x
- Committed to TLB Refinance in early 2022

Capital Allocation



Multi-Year Transformation from Hardware to Software

Targeting Improved Profitability

Target	Target Value	How we get there
Grow our Software Revenue	> 50% of total revenue by 2025	<ul style="list-style-type: none">• Continued traction in 5G and radio cores, and our virtual routers• Evaluate partnerships with hardware suppliers to license our software IP
Improve Gross Margin	60%+ by 2025	<ul style="list-style-type: none">• Increased high margin software revenue• Focus on end-to-end solutions• Work with customers to absorb COGS increases
Grow profitability	Gross profit min. CAGR of 10%	<ul style="list-style-type: none">• Software revenue growth• Higher gross margin

Summing up

Benefits of our multi-year transformation



Software Growth:

Multi-year investment in cloud native solutions is ready to take off



Profit Growth:

More software in revenue mix = better margins



Sustained Leadership:

More predictable and sticky revenue



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Thank You

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

