Transforming Mobile Networks from 2G/3G to 4G LTE
Forward-Looking Statements

Statements in this presentation that are not historical fact are forward-looking statements. Some of the forward-looking statements contained in this presentation can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements include, but are not limited to, statements regarding our intent, belief or current expectations with respect to matters such as future industry trends, capital expenditures by mobile service providers, the adoption of 4G LTE technology by mobile service providers and users, and our expected financial performance subsequent to our most recently released financial results. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors. Investors should review factors described in our filings with the U.S. Securities and Exchange Commission, including under the heading “Risk Factors” in such filings. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.
## Investment Highlights

<table>
<thead>
<tr>
<th>Transforming mobile operator networks from 2G/3G to 4G LTE</th>
<th>Pure-play vendor focused on 4G LTE infrastructure with industry spending forecast to reach &gt; $34Bn in 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalizing on 2 key network trends: 4G All-IP and cloud-based software</td>
<td>First Mover Advantage with large and growing roster of Tier 1 carriers</td>
</tr>
<tr>
<td>Disruptive software-based mobile services platform</td>
<td>Well positioned at early stage of high growth market</td>
</tr>
</tbody>
</table>
World’s Firsts – Commercial Deployments

Voice over 4G LTE

4G Overlay

Voice over Wi-Fi

Rich Communication Services

Virtualized 4G Services
Why 4G LTE is a Necessity

Many drivers…

- **Speed**: up to 15x faster
- **Spectrum**: up to 10x better
- **Services**: more revenue
- **Savings**: less cost
4G LTE Progress

Operators globally: 1000+

584 Operators invested in LTE
284 launched

<4% Connections on LTE

Source: GSMA, Mar 2014
Transforming to 4G All-IP

"The Two Network Problem"

Launch 4G LTE Data

Launch Voice over LTE

Coverage

Capacity

Re-allocate 2G/3G Spectrum
Our Portfolio

Pragmatic and simplified approach that reduces complexity and cost

More Efficient Mobile Core

Better Voice VoLTE

New Services RCS

Complete Portfolio of 4G LTE Products and Solutions
New Network Initiatives for 4G

'Sprint'

‘Network Vision’ … plan to consolidate multiple network technologies into one new, seamless network …increasing efficiency and enhancing network coverage, call quality and data speeds.

Sept 16, 2013

'Verizon'

Verizon’s roadmap for VoLTE:

“By the end of 2014, we’ll see the first LTE-only phone that won’t even contain a CDMA chip inside.”

Aug 13, 2013

'AT&T'

AT&T launched Domain 2.0, triggering a swift and broad move to a modern, cloud-based architecture expected to … accelerate time-to-market with technologically advanced products and services.

Sept 23, 2013

'Deutsche Telekom'

DT is becoming a ‘software-defined operator’ part of its vision of a simplified network, noting that all major operators need to follow suit if they’re to survive in the long term.

Oct 16, 2013
What Operators are saying…

“By the second half of 2015 the majority of AT&T's devices will be VoLTE-ready…. we see mass market VoLTE adoption.”  
*Source: Fierce Wireless*

“We have to make sure that our VoLTE experience is the same [as the CDMA calling experience]…..and we believe that when we get to the first half of 2015, the network will be ready, the experience will be very, very similar and that we will be ready to roll this out.“  
*Source: Verizon 3Q13 Earnings*

“SK Telecom had more than 4.5 million VoLTE users as of June 2013 and leads the South Korean market in terms of VoLTE subscribers.”  
*Source: Fierce Wireless*

“Telstra is currently trialing VoLTE (Voice over LTE) in our lab environment. Our customers already experience the benefits of a High Definition voice service on compatible devices across our entire network.“  
*Source: ZDnet*
Mavenir Customers’ 4G LTE Subscriber Base

4G LTE subscriber penetration in 2013 is 88M (9% of 1,033M total)

4G LTE subscriber growth through 2018 projected at 35% CAGR

Source: GSMA

2013 1,033M Total Subscribers

2018 1,192M Total Subscribers
Transforming to Cloud-Based Software Networks

Hardware Based

INTEGRATED SOFTWARE ON SPECIALIZED HARDWARE

Software Based

VIRTUALIZED SOFTWARE ON GENERAL PURPOSE HARDWARE
Our Platform

Extracts hardware intelligence into a common carrier grade software platform

Virtualized Solutions Deployed on Cloud-based Infrastructure

mOne® Convergence Platform
Our Products

Voice & Video Services
- VoLTE Interworking Function
- Telephony Application Server

Enhanced Messaging Services
- Presence Server
- Rich Message Server
- mStore™

4G LTE Core Services
- Session Control
- Unified Access Gateway
- Evolved Packet Core
4G LTE is a Significant Opportunity

2013 4G LTE CAPEX focused on radio build-out

4G LTE CAPEX spend on core network services >33% CAGR

Mavenir TAM of 20% of 4G LTE CAPEX

Future: New products & adjacent markets

2013-2017 Global LTE CAPEX Spend (Radio & Core)

Source: Gartner 4Q13
4G LTE Competitive Landscape
Company Highlights

- Founded in 2005 with a vision to lead the transformation from 2G/3G to 4G
- Deployed with 3 of top 5 US mobile operators and 9 of top 20 global operators
- 786 employees, 627 across engineering/ops
- Revenues $101M 2013
- 37% YoY growth
- Attractive financial model with growth and significant operating leverage
- Proven leadership team consisting of industry pioneers
Typical Deployment Model

- **Lab Deployment**: Svcs and Hw
- **Initial Production Deployment**: Svcs, Hw, and Sw
- **Capacity Expansion**: Svcs, Hw, and Sw

The diagram illustrates the typical revenue model for network deployments, with different stages showing the evolution of hardware (Hw), software (Sw), and service (Svcs) components.
Q4 2013 Results

<table>
<thead>
<tr>
<th></th>
<th>4Q13 Actual</th>
<th>4Q13 B/(W)</th>
<th>CY2013 Actual</th>
<th>CY’13 B/(W)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$27.1</td>
<td>$10.4</td>
<td>$101.3</td>
<td>$27.5</td>
</tr>
<tr>
<td>y/y Growth</td>
<td></td>
<td>62%</td>
<td></td>
<td>37%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>58.0%</td>
<td>2.1%</td>
<td>55.4%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>59.0%</td>
<td>-1.7%</td>
<td>56.2%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>Operating Loss ($M)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>($1.7)</td>
<td>$3.9</td>
<td>($7.7)</td>
<td>$6.9</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>($0.1)</td>
<td>$3.3</td>
<td>($2.1)</td>
<td>$8.1</td>
</tr>
<tr>
<td>Net Loss ($M)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>($2.8)</td>
<td>$3.7</td>
<td>($15.3)</td>
<td>$0.3</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>($1.6)</td>
<td>$3.0</td>
<td>($7.8)</td>
<td>$4.0</td>
</tr>
<tr>
<td>EPS</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP</td>
<td>($0.22)</td>
<td>$4.65</td>
<td>($3.57)</td>
<td>$8.52</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>($0.08)</td>
<td>$0.18</td>
<td>($0.42)</td>
<td>$0.24</td>
</tr>
</tbody>
</table>
Highly Diversified Revenue Profile

Revenue by Region
- Americas: 47.5%
- EMEA: 38.0%
- Asia: 14.5%

Revenue by Component
- Software Products: 78.3%
- Maintenance: 21.7%

Revenue by Product
- Voice/Video: 33.5%
- Enhanced Messaging: 66.5%
Effective Go-to-Market Strategy

- Increasing Direct revenue
  - Leveraging brand recognition
  - Improving profitability
- Selective Channel Partners
  - Enhance Market coverage
  - Revenue from approx 70 countries
  - Cisco is major Channel Partner

Revenue by Source

- Direct 48%
- Channel Partners 52%
Long-Term Financial Goals

<table>
<thead>
<tr>
<th></th>
<th>Long Term</th>
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<tbody>
<tr>
<td>Gross Profit Margin %</td>
<td>69-73%</td>
</tr>
<tr>
<td>Research &amp; Development %</td>
<td>17-19%</td>
</tr>
<tr>
<td>Sales &amp; Marketing %</td>
<td>21-23%</td>
</tr>
<tr>
<td>General &amp; Admin %</td>
<td>8-10%</td>
</tr>
<tr>
<td>Operating Income %</td>
<td>21-25%</td>
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</tbody>
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Business Drivers for Mavenir’s Growth

- Pure-play vendor focused on 4G LTE infrastructure with industry spending forecast to reach > $33Bn in 2017
- Leverage Virtualization Technology to Enable Cloud Computing and Service Deployment Flexibility
- Expand into Emerging Markets
- Selectively Pursue Strategic Relationships
- Extend Technology Advantage Through Continued Innovation
Thank You
## Long-Term Financial Goals
(GAAP to Non-GAAP reconciliation)

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin %</td>
<td>68-72%</td>
<td>69-73%</td>
</tr>
<tr>
<td>Research &amp; Development %</td>
<td>18-20%</td>
<td>17-19%</td>
</tr>
<tr>
<td>Sales &amp; Marketing %</td>
<td>22-24%</td>
<td>21-23%</td>
</tr>
<tr>
<td>General &amp; Admin %</td>
<td>8-10%</td>
<td>8-10%</td>
</tr>
<tr>
<td>Operating Income %</td>
<td>18-22%</td>
<td>21-25%</td>
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Non GAAP targets exclude stock based compensation and amortization.