



JUNIPER ANNOUNCES AGREEMENT TO ACQUIRE 128 TECHNOLOGY

October 19, 2020

JUNIPER
NETWORKS

Engineering
Simplicity

FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of Juniper Networks, Inc. and its consolidated subsidiaries (“Juniper Networks”) may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including but not limited to any statements regarding the expected benefits and costs of the transaction contemplated by this presentation; the expected timing of the completion of the transaction; the ability of Juniper Networks and 128 technology to complete the transaction considering the various conditions to the transaction, some of which are outside the parties’ control, including those conditions related to regulatory approvals; projections of revenue, margins, expenses, net earnings, net earnings per share, cash flows or other financial items; any statements concerning the expected development, performance, market share or competitive performance relating to products or services; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on Juniper Networks and its financial performance; any statement of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the possibility that expected benefits of the transaction described in this presentation may not materialize as expected; that the transaction may not be timely completed, if at all; that, prior to the completion of the transaction, 128 Technology’s business may not perform as expected due to transaction-related uncertainty or other factors; that the parties are unable to successfully implement integration strategies; the need to address the many challenges facing Juniper Networks’ business; the competitive pressures faced by Juniper Networks’ business; risks associated with executing Juniper Networks’ strategy; the impact of macroeconomic and geopolitical trends and events; the development and transition of new products and services and the enhancement of existing products and services to meet customer needs and respond to emerging technological trends; and other risks that are described in our Fiscal Year 2019 Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, and that are otherwise described or updated from time to time in Juniper Networks’ other filings with the Securities and Exchange Commission. Juniper Networks assumes no obligation and does not intend to update these forward-looking statements.

WELCOMES TO TODAY'S INVESTOR CALL

CALL PARTICIPANTS



Rami Rahim
Chief Executive Officer
Juniper Networks



Manoj Leelanivas
Chief Product Officer
Juniper Networks



Andy Ory
Chief Executive Officer
128 Technology

JUNIPER NETWORKS ANNOUNCES AGREEMENT TO ACQUIRE 128 TECHNOLOGY

SUMMARY OF TRANSACTION TERMS

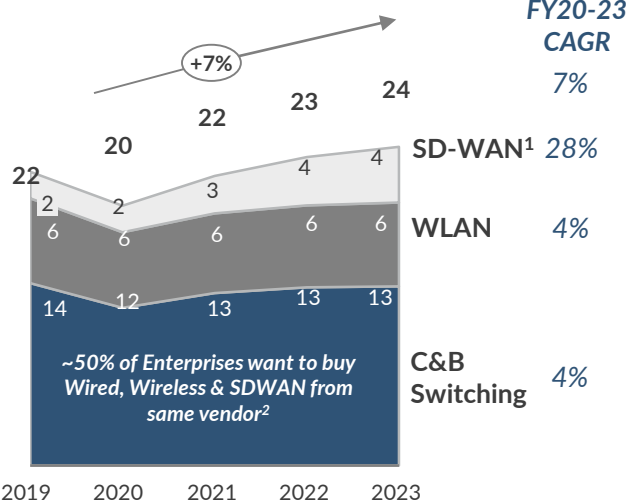
- **Juniper Networks has agreed to acquire 128 Technology**, a networking industry innovator that has created a highly differentiated, unique and user-experience centric routing solution, for cash consideration of \$450M, subject to adjustments
- Combined portfolio will allow Juniper to lead and **accelerate the industry transformation from Network-Centric SD-WANs to User Centric AI-Driven WANs**
- The proposed acquisition is **expected to close in Juniper Networks FY'20 fourth quarter**, subject to customary closing conditions
- The proposed acquisition is expected to be slightly accretive to Juniper's FY'21 revenue and gross margin.
- On a non-GAAP basis, the proposed acquisition is expected to be slightly dilutive to FY'21 EPS and accretive in FY'22

OUR STRATEGY IS TO CHANGE NETWORKING FOR THE CLOUD ERA

\$20B+ ENTERPRISE NETWORKING TAM GROWING RAPIDLY

WE ARE INVESTING TO ACHIEVE GROWTH AT SCALE AND ACCELERATE OUR STRATEGY

SD-LAN and SD-WAN TAM, '19-'23
USD Billions



- ✓ Acquired Mist to get a differentiated, AI-driven Enterprise networking platform
- ✓ Scaled Mist AI across Enterprise customers, Cloud Providers, Service Providers
- ✓ Leveraged Mist AI technology to augment portfolio: Wired/Wireless/WAN assurance

Lead secure WAN transformation and create a compelling “Client-to-Cloud” offering

1. SD-WAN market includes SD-WAN Appliances, Control & Management

OUR ACQUISITION OF MIST HAS ALREADY GENERATED TREMENDOUS SUCCESS



1 ACCELERATED MIST'S GROWTH BY **> 35%** OVER STANDALONE PLAN

2 MARQUEE CUSTOMER WINS INCLUDING **4 OF FORTUNE 10**

3 INCREASINGLY RECOGNIZED BY ANALYSTS

"JUNIPER HAS A DIFFERENTIATED VISION THAT MAY **CHANGE MARKET DYNAMICS**"

EXPERIENCED AND PROVEN LEADERSHIP TEAM AT 128 TECHNOLOGY WILL JOIN JUNIPER NETWORKS



Andy Ory
Co-founder and CEO

Previously, co-founded and led Acme Packet from its inception to its acquisition in March of 2013 by Oracle Corporation for \$2.1B



Patrick McLampy
Co-founder and COO

Previously, co-founded Acme Packet and served as its CTO. Veteran networking technology leader with 35+ patents



Sue Graham Johnston
President

Previously, VP at Oracle and responsible for integrating Acme Packet at Oracle, and for running Strategy & Operations at the resulting business

128 TECHNOLOGY: A NETWORKING INNOVATOR

JULY
2014
BOSTON



120
EMPLOYEES



120M



50
PATENTS



SESSION
SMART™



300+
CUSTOMERS
GLOBALLY

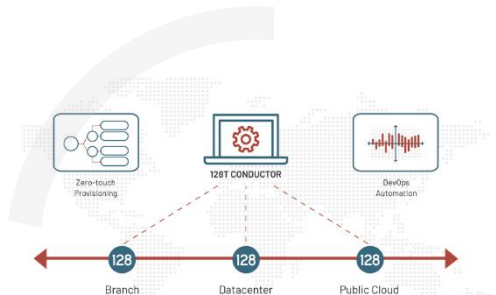


20-10000
SITES/CUSTOMER

128 TECHNOLOGY DELIVERS EXPERIENCE-BASED NETWORKING LEVERAGING SESSION-BASED ROUTING

Client to Cloud

Mist integration enables AI-based “Client to Cloud” experience with bi-directional awareness based on user sessions.



Session-based SD-WAN for “Client to Cloud”

Highest Performance in Industry

Low overhead / No overhead architecture yields highest performance including up to **60% reduction in latency**

User experience at a session level

Session-based visibility and fine grain routing is unprecedented.

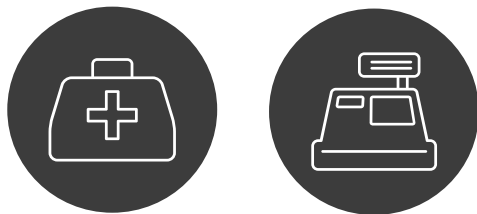
Enables hitless Zoom and Voice calls

Lowest cost in Industry

Tunnel-less architecture enables **75% reduction in headend infra cost & 30-50% reduction in bandwidth costs**

128 TECHNOLOGY HAS GENERATED SIGNIFICANT CUSTOMER MOMENTUM

LARGE ENTERPRISES



**Massive scale and cost savings
with improved customer
experience**

FEDERAL SECTOR



**Strategic capability
for cloud & O365**

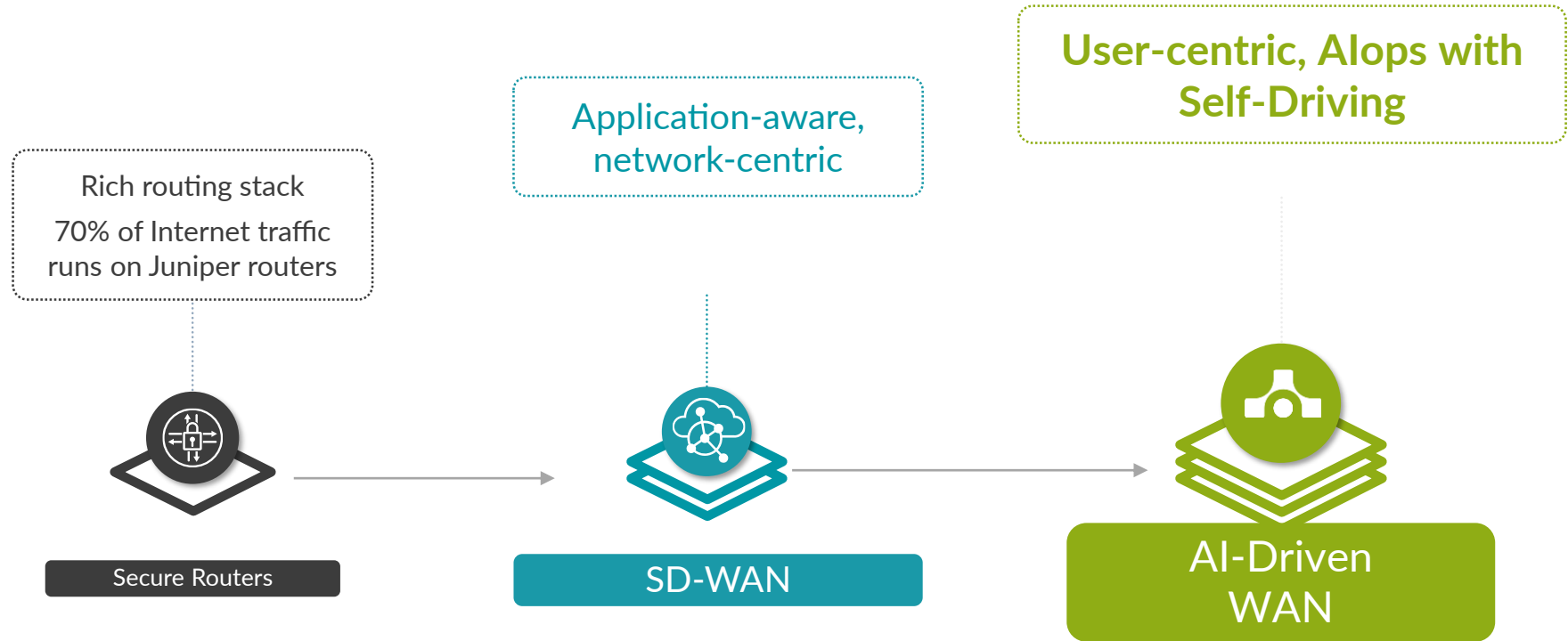


MANAGED SERVICE PROVIDERS



**Replacement of
incumbent SD WAN
vendors**

JUNIPER IS TRANSFORMING THE WAN



CLIENT-TO-CLOUD AUTOMATION AND INSIGHT

JUNIPER
driven by Mist AI

RJ:12 TECHNOLOGY



Marvis

Client

To cloud

WAN Assurance, focus is on the user



Wi-Fi Assurance



Wired Assurance



Why is my
zoom call
breaking up?



Wireless LAN



Wired LAN



SD-WAN Edge



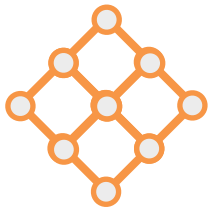
BETTER TOGETHER: THE JUNIPER AI-DRIVEN ENTERPRISE



RJ:12 TECHNOLOGY

OLD IT

AI-DRIVEN ENTERPRISE



Engineered for
connectivity



Client and
application
visibility



Modern cloud with
open APIs



AI-driven
operations and
support



Connected
security

PROACTIVE, PREDICTIVE, SELF-HEALING

THANK YOU