

MAVERIR

Transforming Mobile Networks from 2G/3G to 4G LTE

MVNR
LISTED
NYSE.

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

Transforming mobile operator networks from 2G/3G to 4G LTE

A leading provider of converged voice, messaging and video solutions

Capitalizing on 2 key network trends: 4G All-IP and cloud-based software

First Mover Advantage with large and growing roster of Tier 1 carriers

Disruptive software-based mobile services platform

Well positioned at early stage of high growth market

Pure-play vendor focused on 4G LTE infrastructure with industry spending forecast to reach > \$34Bn in 2017

World's Firsts – Commercial Deployments

metroPCS.


vodafone

T-Mobile

metroPCS.

T Deutsche Telekom



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

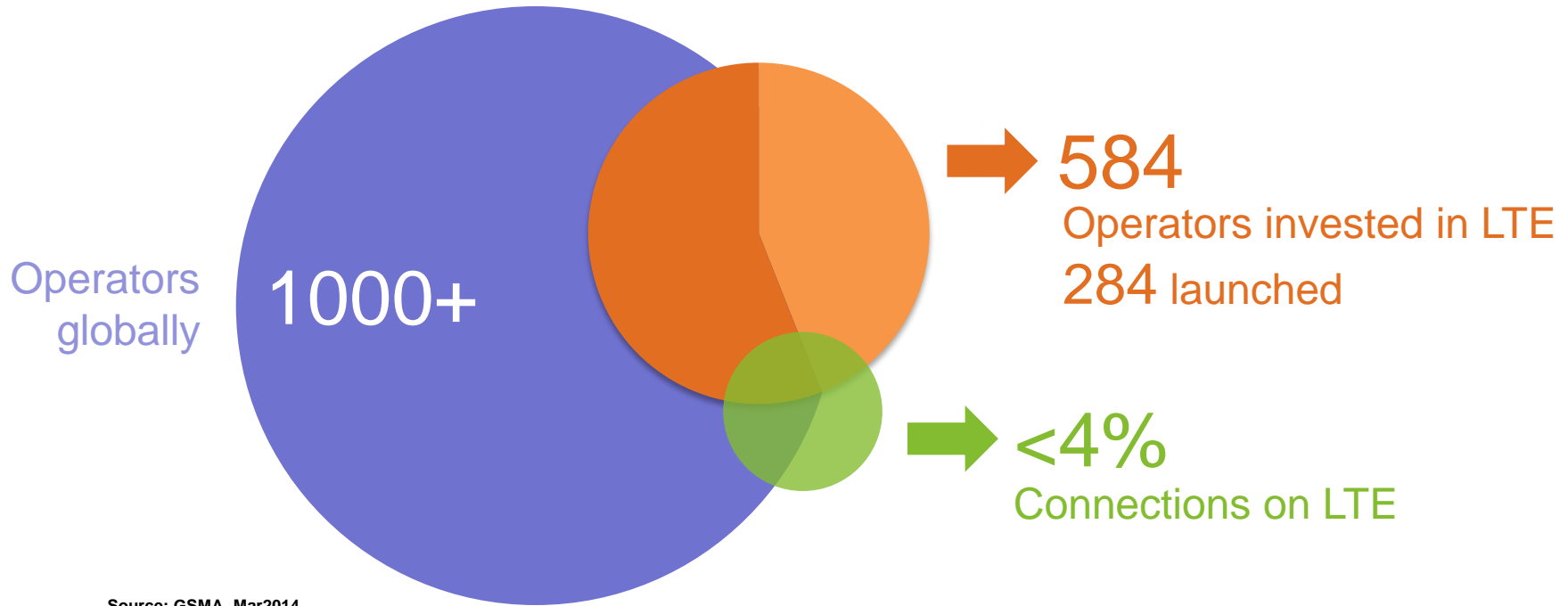
Services

more
revenue

Savings

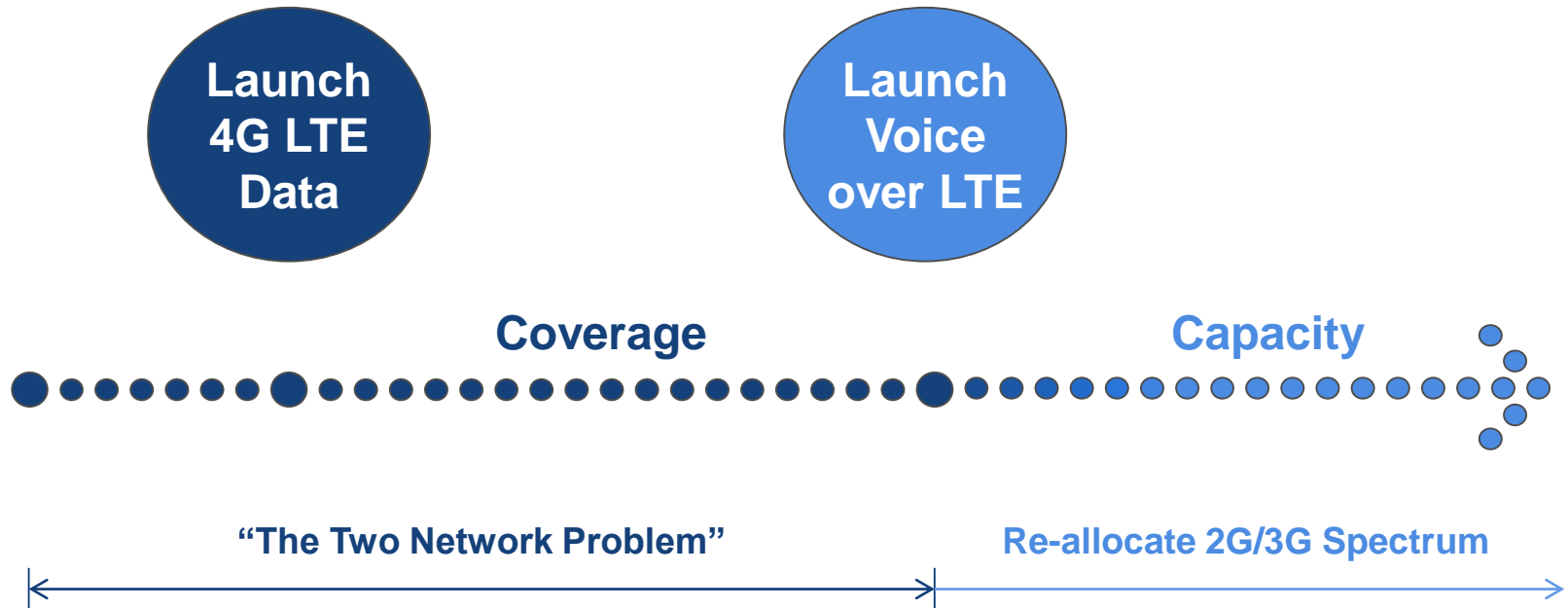
less
cost

4G LTE Progress



Source: GSMA, Mar2014

Transforming to 4G All-IP



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



'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'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 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



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*

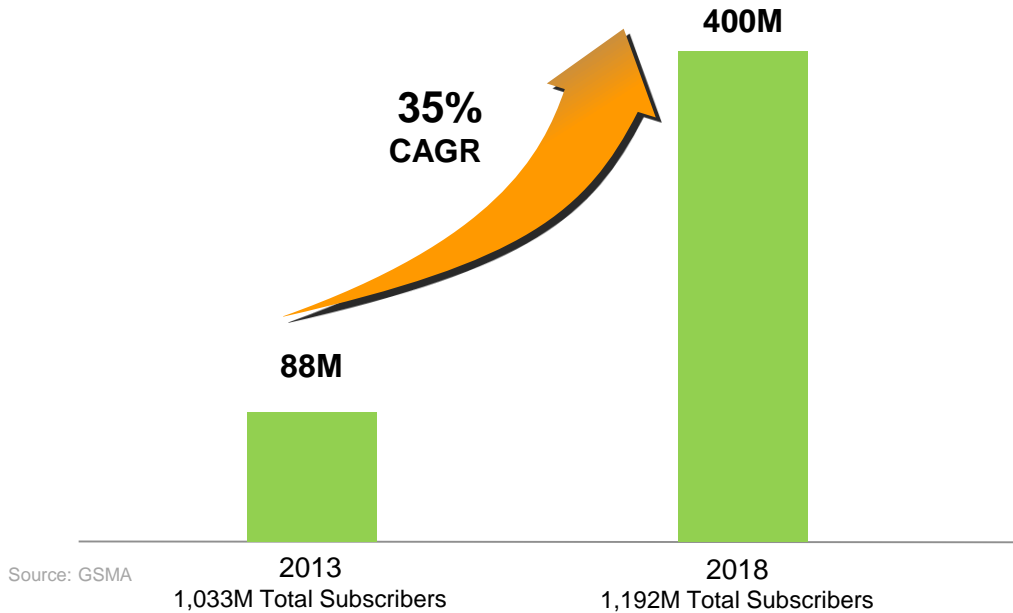


“SK Telecom had more than 4.5 million VoLTE users as of June 2013 and leads the South Korean market in terms of VoLTE subscribers.” *Source: Fierce Wireless*



“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



Source: GSMA

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

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

Transforming to Cloud-Based Software Networks

Hardware Based



INTEGRATED SOFTWARE ON
SPECIALIZED HARDWARE



Software Based



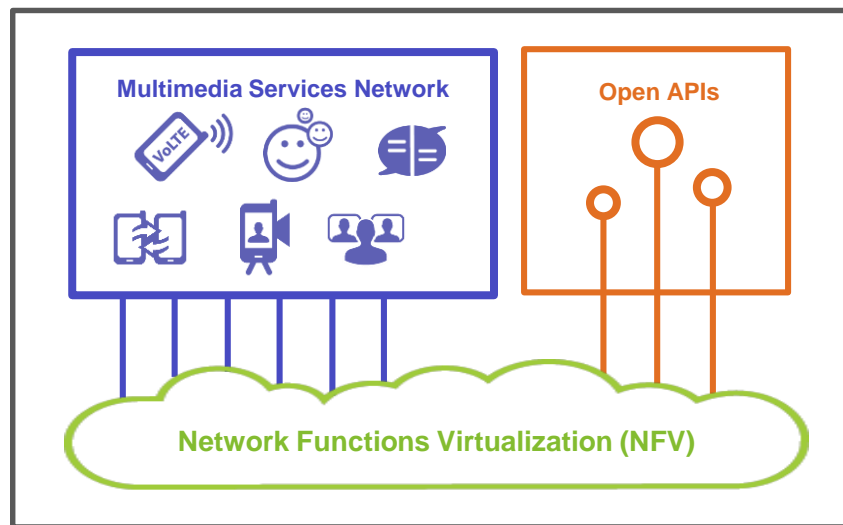
VIRTUALIZED SOFTWARE ON
GENERAL PURPOSE HARDWARE

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

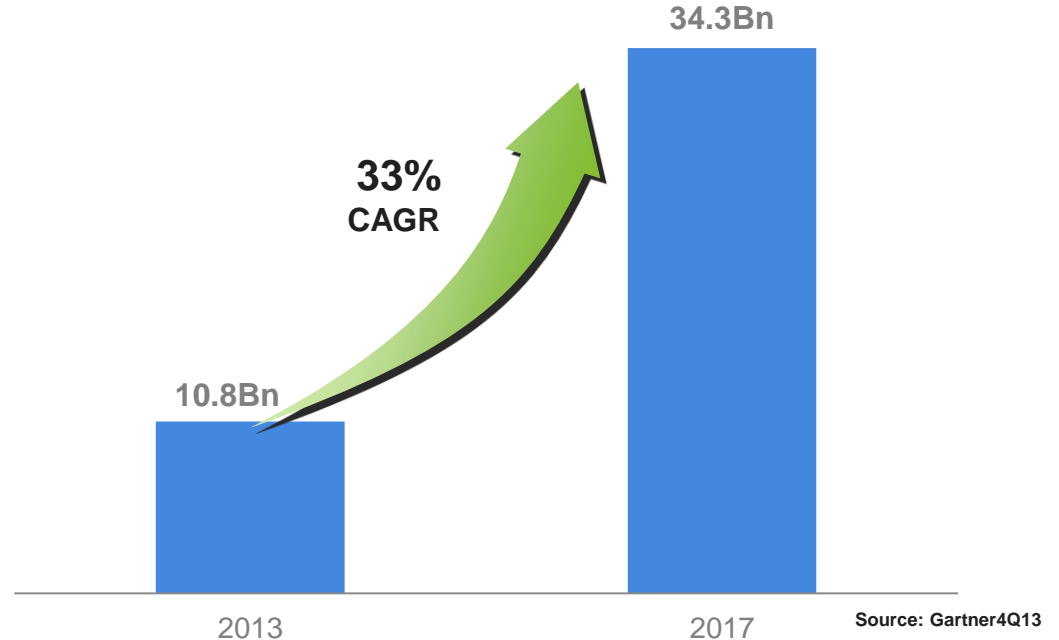
2013 4G LTE CAPEX focused on radio build-out

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

Mavenir TAM of 20% of 4G LTE CAPEX

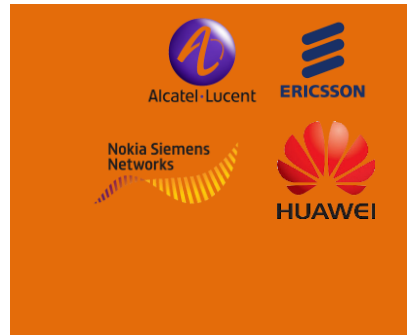
Future: New products & adjacent markets

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



4G LTE Competitive Landscape

SOFTWARE EXPERTISE



WIRELESS EXPERTISE

Mavenir Investor Presentation March 2014

MAVERIR

Transforming Mobile Networks from 2G/3G to 4G LTE

MVNR
LISTED
NYSE.

Company Highlights

Founded in 2005 with a vision to lead the transformation from 2G/3G to 4G

786 employees, 627 across engineering/ops

Revenues
\$101M
2013

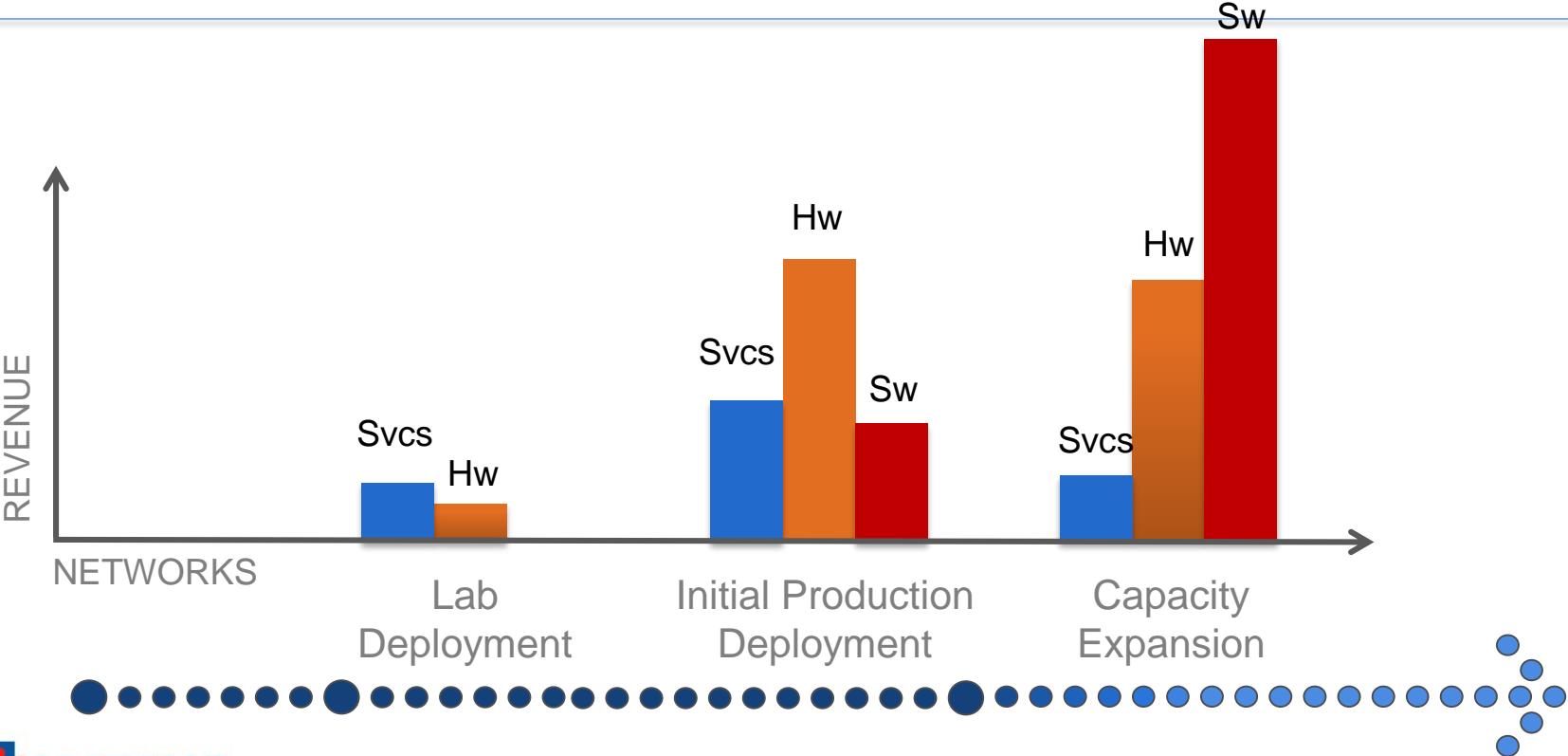
Proven leadership team consisting of industry pioneers

Deployed with 3 of top 5 US mobile operators and 9 of top 20 global operators

37% YoY
growth

Attractive financial model with growth and significant operating leverage

Typical Deployment Model

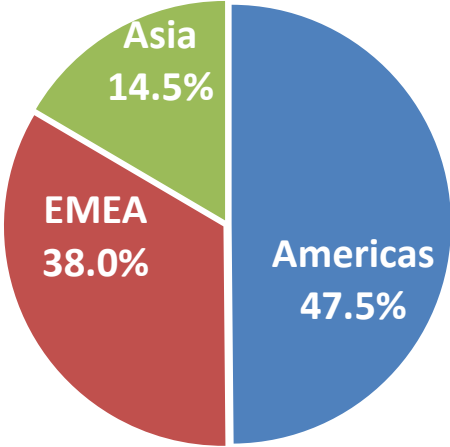


Q4 2013 Results

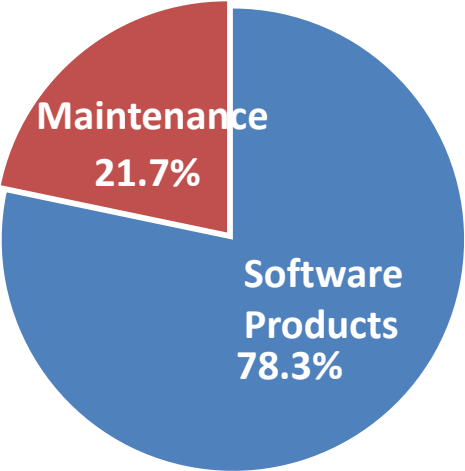
	4Q13 Actual	4Q13 B/(W) 4Q12	CY2013 Actual	CY'13 B/(W) CY2012
Revenue (\$M)	\$27.1	\$10.4	\$101.3	\$27.5
y/y Growth		62%		37%
Gross Margin %				
GAAP	58.0%	2.1%	55.4%	-3.4%
Non-GAAP	59.0%	-1.7%	56.2%	-4.0%
Operating Loss (\$M)				
GAAP	(\$1.7)	\$3.9	(\$7.7)	\$6.9
Non-GAAP	(\$0.1)	\$3.3	(\$2.1)	\$8.1
Net Loss (\$M)				
GAAP	(\$2.8)	\$3.7	(\$15.3)	\$0.3
Non-GAAP	(\$1.6)	\$3.0	(\$7.8)	\$4.0
EPS				
GAAP	(\$0.22)	\$4.65	(\$3.57)	\$8.52
Non-GAAP	(\$0.08)	\$0.18	(\$0.42)	\$0.24

Highly Diversified Revenue Profile

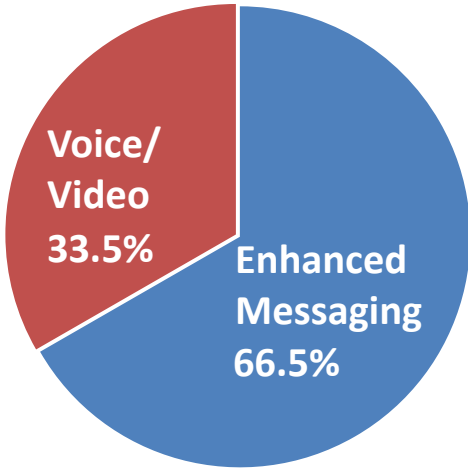
Revenue by Region



Revenue by Component



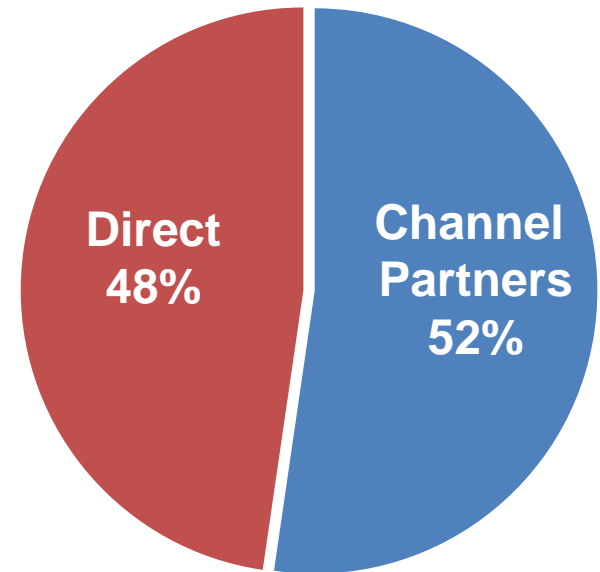
Revenue by Product



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



Long-Term Financial Goals

		Long Term
Gross Profit Margin %	(Non-GAAP)	69-73%
Research & Development %	(Non-GAAP)	17-19%
Sales & Marketing %	(Non-GAAP)	21-23%
General & Admin %	(Non-GAAP)	8-10%
Operating Income %	(Non-GAAP)	21-25%

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

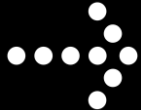
Extend Technology Advantage Through Continued Innovation

Expand into Emerging Markets

Selectively Pursue Strategic Relationships

Thank You

Long-Term Financial Goals (GAAP to Non-GAAP reconciliation)

		GAAP	non-GAAP
Gross Profit Margin %		68-72%	69-73%
Research & Development %		18-20%	17-19%
Sales & Marketing %		22-24%	21-23%
General & Admin %		8-10%	8-10%
Operating Income %		18-22%	21-25%

Non GAAP targets exclude stock based compensation and amortization