VECIMA INVESTOR PRESENTATION

February 2020
SAFE HARBOUR

Forward Looking Statements

Certain statements in this presentation may constitute forward-looking statements within the meaning of applicable securities laws. All statements other than statements of historical fact are forward-looking statements. These statements include but are not limited to statements regarding management’s intentions, belief or current expectations with respect to market and general economic conditions, future costs and operating performance. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict, and/or are beyond our control. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. These factors include, but are not limited to, the distinctive characteristics of Vecima’s operations and industry that may have a material impact on, or constitute risk factors in respect of Vecima’s future financial performance, as set forth under the heading “Risk Factors” in the Company’s Annual Information Form dated September 26, 2019, a copy of which is available at www.sedar.com. In addition, although the forward-looking statements in this presentation are based on what management believes are reasonable assumptions, such assumptions may prove to be incorrect. Consequently, investors should not place undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they are made. Vecima disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measurements

In an effort to provide investors with additional information regarding the company’s results as determined by generally accepted accounting principles (GAAP), the company also discusses, in its earnings press release and earnings presentation materials, non-GAAP information which management believes provides useful information to investors. Non-GAAP measures do not have a standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers. Additional information is available at www.SEDAR.com or on our website at www.vecima.com.
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- Our Business
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COMPANY OVERVIEW
Vecima is a global leader focused on developing integrated hardware and scalable software solutions for broadband access, content delivery and telematics. We enable the world’s leading innovators to advance, connect, entertain, and analyze.
OUR MISSION

GLOBALLY RECOGNIZED LEADER IN CREATING AND DELIVERING

BREAKTHROUGH TECHNOLOGY SOLUTIONS

that:
Empower network service providers to connect people and enterprises to information and entertainment worldwide

WHO WE ARE
OUR METHOD

VECIMA DESIGNS

SOFTWARE AND SYSTEM SOLUTIONS

that:
Enable cable MSOs to leverage their existing delivery infrastructures to provide consumers and businesses with a best-in-class Broadband and IPTV offering.

WHAT WE DO
VIDEO & BROADBAND SOLUTIONS
$37.7M*
Cable network infrastructure for gigabit class broadband internet access
Hospitality video platforms for commercial properties

CONTENT DELIVERY & STORAGE
$41.9M*
IPTV software and systems from creation to delivery
Streaming, cloud DVR, on-demand, time shift applications

TELEMATICS
$5.5M*
GPS-based fleet management solutions
Moveable asset tracking solutions
Regulatory compliance

*Total segmented revenue for Fiscal 2019
MASSIVE INTERNET & IPTV GROWTH – DRIVING INVESTMENT

Global Internet traffic will increase more than 3x over 5 years
- Overall, IP traffic will grow at a CAGR of 26% from 2017 to 2022 reaching nearly 400 billion GB/mo

IPTV will account for 82 percent of global Internet traffic by 2022
- Will grow 4x from 2017 to 2022.

IPTV continues to explode
- By 2022, the gigabyte equivalent of all movies ever made will cross the internet every 1 minute

Home broadband speeds will nearly double by 2022
- By 2022, global fixed broadband speeds will reach 75.4 Mbps, up from 39 Mbps in 2017

Cisco Visual Networking Index (VNI) report 2017 - 2022
LEVERAGE INFRASTRUCTURE BY INNOVATING

Millions of miles of current cabling infrastructure that needs to be upgraded to keep up with IPTV and internet traffic demand

OVER $250 BILLION SPENT ON CABLE INFRASTRUCTURE UPGRADES IN THE LAST 25 YEARS

NCTA, the principal trade association for the U.S. cable industry. www.ncta.com
Evolution of data transmission from analog to digital at 10x capacity

Traditional video in decline as IPTV becomes more sophisticated and ubiquitous. Frees major capacity on network for Broadband Internet.

IP Video, VOD, Streaming, Sharing, and OTT have driven the global surge for more data, on more devices, on demand.

A SEISMIC SHIFT IN THE CABLE INDUSTRY
SYNERGISTIC MARKETS → STRATEGIC PORTFOLIO

- IP Video
  - Cloud DVR
  - Any Screen
  - Any Time
  - Streaming
  - Any Content
  - Any Place
  - Time Shift
  - OTT

- Broadband Internet
  - 400 Billion GB/Month Globally
  - +50% Speed/Year
  - Social Media
  - IPTV
  - Wireless Backhaul
  - Connectivity
  - Telecommuting

GEARED FOR SUCCESS

Gigabit Broadband Access

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END-TO-END VIDEO PREPARATION, DELIVERY AND ACCESS

Ingest, Manage, Store, Protect, Transform, and Deliver Media Assets to Any Screen, Anytime, Anywhere
• DOCSIS pioneer since the 1990s
• Vecima products span the headend, outside plant, and premises
• Industry leading expertise in broadband access & video ecosystems with volume deployments of Vecima products
• Fully committed to Distributed Access Architecture (DAA) and DOCSIS 3.1/4.0 research & development investment
ENTRA – OUR DAA SOLUTION

Entra is Vecima’s next generation scalable DOCSIS 3.1 platform

**Entra:**
- Creates the fastest and lowest cost path for MSOs to compete with fiber to the home
- Cost-effectively allows gigabit speeds without fiber
- Scales download and upload speeds at pace meeting residential & business demand
- Solves hub space and power issues plaguing legacy centralized DOCSIS solutions
- Supports legacy digital set-top boxes without new network capital spend
- Enables faster evolution to IPTV

Vecima’s Entra family of products include:
- Remote PHY and convertible Remote MAC-PHY Access Node
- Remote-PHY Monitor
- Legacy QAM Adapter
- Video QAM Manager
- Interactive Video Controller

ADDRESSING A $1.5+ BILLION MARKET
THE NEED TO STREAM

Service providers are migrating to IPTV to deliver a state of the art multiscreen experience.

- Content owners must move all content “Online”. Drives significant investment in storage systems.
- On Demand, Cloud DVR, Start Over TV, IP Linear and others all drive spend on CDN and Storage.
- Public Clouds do not scale financially. Need for hybrid systems aimed to reduce OpEx costs.

EXPONENTIAL DEMAND FOR IP VIDEO - SERVICE PROVIDER & OTT PLATFORMS
CONTENT DELIVERY & STORAGE

Providing breakthrough technologies in storage, protection, transformation, and delivery of visual media assets

- The MediaScaleX™ product line includes:
  - Storage - a software-defined storage platform with an open architecture
  - Cache - a complete multi-tiered caching solution that reduces latency and network utilization for video service providers to maximize the delivery of over-the-top (OTT) and TV Everywhere (TVE) video services
  - Origin – a comprehensive origin platform for ingesting, hosting, and distributing video content to any device, any time, over any network
  - Transcode - provides unsurpassed video quality through shared computing resources for processing of audio and video content
  - Proven go-to-market model; blue-chip customer base

$4.5+ BILLION MARKET FOR CONTENT DELIVERY & STORAGE
TELEMATICS

GPS Fleet Management Software and Moveable Asset Tracking System

A complete solution package of real-time GPS vehicle and asset tracking throughout North America

- Increase visibility into fleet systems
- Streamline operations
- Increase revenue & Asset ROI
- Focused on fleets of 10-150 vehicles


GLOBAL TELEMATICS MARKET TO HIT 16.5% CAGR*
OUR ADVANTAGE

**Fast**  
**Agile**  
**Scalable**  
**Flexible**  
**Cost-Effective**  
**Independent**  
**Simplify**  
**Automate**  

MARKET REQUIREMENTS  
*More than just a product*

SOLUTION

The Right Partner  
A strategic **Business & Technology Partner**, with the experience, vision & capability to support **Media & Service Provider** businesses to **profitably create, deliver & delight**

WHAT THE MARKET NEEDS
GLOBAL CUSTOMER BASE

PRODUCT, CUSTOMER AND REGIONAL DIVERSITY

CABLE & TELCO OPERATORS

CONTENT CREATORS & BROADCAST

FLEET MANAGEMENT & MOVEABLE ASSET TRACKING
Why Vecima?

- Expert Management Team
- Solid Balance Sheet
- Clear and Differentiated Value Proposition
- Organic and Acquisitive Growth Strategy
- Quarterly Dividends ($27.4 M returned to shareholders from October 2014 to February 2020)

### Financial Overview

<table>
<thead>
<tr>
<th></th>
<th>As At Fiscal 2019 Year End</th>
<th>As At December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; ST Investments</td>
<td>$44.4 M</td>
<td>$40.2 M</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$200.8 M</td>
<td>$203.6 M</td>
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<tr>
<td>Long-term debt</td>
<td>$1.7 M</td>
<td>$5.3 M</td>
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<tr>
<td>Shareholders’ equity</td>
<td>$180.8 M</td>
<td>$181.1 M</td>
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<tr>
<td>Employees</td>
<td>364</td>
<td>368</td>
</tr>
</tbody>
</table>

Recent Market Cap of $245M (as at February 9, 2020)

Focused on Profitability and Return on Equity
CAPITAL ALLOCATION

USE OF CASH

- Research & Development
- Capital
- Dividends
- Share buyback
- Mergers & Acquisitions
FINANCIAL HIGHLIGHTS - QUARTERLY

### Revenue (Millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3FY19</th>
<th>Q4FY19</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$20.3</td>
<td>$20.7</td>
<td>$20.1</td>
<td>$25.1</td>
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</tbody>
</table>

### Gross Margin (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3FY19</th>
<th>Q4FY19</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin (%)</td>
<td>52.6%</td>
<td>49.0%</td>
<td>52.1%</td>
<td>63.7%</td>
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</table>

### Adjusted EBITDA (Millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3FY19</th>
<th>Q4FY19</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$0.42</td>
<td>$0.28</td>
<td>$1.79</td>
<td>$7.04</td>
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</table>

### Adjusted Earnings Per Share

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q3FY19</th>
<th>Q4FY19</th>
<th>Q1FY20</th>
<th>Q2FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$(0.07)</td>
<td>$(0.08)</td>
<td>$(0.06)</td>
<td>$0.15</td>
</tr>
</tbody>
</table>
**FINANCIAL HIGHLIGHTS - ANNUAL**

### Revenue (Millions)
- FY2016: $98.3
- FY2017: $71.5
- FY2018: $78.1
- FY2019: $85.0

### Gross Margin (%)
- FY2016: 55%
- FY2017: 52%
- FY2018: 54%
- FY2019: 53%

### Adjusted EBITDA (Millions)
- FY2016: $37.8
- FY2017: $20.3
- FY2018: $14.5
- FY2019: $8.2

### Adjusted Earnings Per Share
- FY2016: $0.99
- FY2017: $0.43
- FY2018: $0.17
- FY2019: $(0.09)
BOARD OF DIRECTORS

Surinder Kumar, Chairman of the Board
Founder of Vecima Networks

T. Kent Elliott, Independent Director
Former CEO and Executive Vice-Chairman at ForeScout Technologies

Danial Faizullahbho, Independent Director
CEO of Cypherpath

Ben Colabrese, Independent Director
EVP Finance for the Toronto Blue Jays and SVP, Finance for Rogers Communications

Derek Elder, Independent Director
President of Sercomm Americas and Director of Zoom Telephonics

- 4 Independent Directors
- Technology Sector Experience
- Executive Leadership Experience

Targeted skillsets in:
- M&A
- Finance
- Venture Capital
- Strategic Growth
LEADERSHIP TEAM

Sumit Kumar,
President and CEO
Over 25 years of c-level, executive and technical experience, including senior management positions in strategy, business development and R&D.

Dale Booth,
Chief Financial Officer
Over 30 years of senior management experience in finance, corporate accounting and investments. CPA, CA designated.

Dean Rockwell,
Executive Vice President
Over 30 years of experience in c-level and senior management roles in sales, business development, strategy, product management and operations.

Clay McCreery,
Chief Revenue Officer
Over 20 years in the technology sector with experience in c-level management, M&A transactions, strategy development, sales and product management.
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