

Mavenir Business Segment Overview (pro forma for Mitel Mobile & Ranzure)

(\$ in millions, FYE January)

Mavenir								
Segment	Legacy Business		Next-Gen Business					
Sub-Segment	Messaging		Voice and Video	Security	Access and Core	Value Added Services		Enterprise
	Voicemail	Text				Monetization	OTT Integration	
Description	Enables mobile network operators ("MNOs") to provide and manage traditional, visual and virtualized voicemail services	Enables and manages MNO SMS / MMS text messaging, RCS text messaging and interoperability among MNO SMS / MMS and RCS systems	Enables VoLTE, VoWiFi and video conferencing for 4G LTE networks that seamlessly integrate with 2G / 3G networks	Prevents SMS / MMS spam + fraud and the exploitation of grey routes in MNO networks; provides SS7 Firewall defense	Provides the foundational elements of 4G LTE networks EPC, IMS, DR, RAN etc. that supports voice, video, messaging and data services	Enables and manages MNO collect SMS / MMS text messaging (similar to collect calling) for pre-paid subscribers along with additional VAS leveraging infrastructure installed base	Infrastructure positioned to facilitate any Over-the-Top ("OTT") application on any network to any device	Application-to-person ("A2P") SMS service that enables enterprises to securely communicate with customers
Primary Business Model	Perpetual software licenses and maintenance contracts					Revenue Share		Price Per Message
FY'16E Product Bookings	\$46	\$76	\$53	\$9	\$42	\$16	\$28	
FY'16E Total Bookings	\$368					\$16	\$28	
Variable Margin	\$298					\$13	\$7	
Underwriting Case			2016E Bookings	2021E Bookings	CAGR			
■ Legacy Business / "Bond" ⁽¹⁾			\$197	\$195	(0%)			
▨ Next-Gen. Business / "Call Option" ⁽¹⁾			\$187	\$454	19%			

Divested asset- Non-core asset in growing market



(1) Excludes Ranzure and Enterprise business; Xura maintenance allocated to Legacy business, Mitel Mobile maintenance and net synergies allocated pro-rata between Legacy and Next-Gen businesses