Vecima Announces Intent to Acquire the Assets of Casa Systems' Cable Business

VICTORIA, British Columbia--(BUSINESS WIRE)--April 3, 2024--Vecima Networks, Inc. (TSX: VCM) today announced it has entered into an asset purchase agreement ("APA") to acquire the Cable Business assets of Casa Systems, Inc. ("Casa") and certain of Casa's subsidiaries. Under the APA, Vecima, or its affiliates, will acquire substantially all the assets of Casa's Cable Business for a purchase price of USD $20 million. To facilitate the sale, Casa and certain of its subsidiaries filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

Casa is seeking approval of Vecima as a "stalking horse" bidder for the Cable Business assets under Section 363 of the Bankruptcy Code. The transaction is subject to Bankruptcy Court approval and other bids for the Cable Business assets at an auction coordinated through the Bankruptcy Court.

If Vecima is successful, closing of the transaction is expected to occur at the beginning of June 2024. Closing of the transaction is subject to Bankruptcy Court approval and other customary closing conditions.

About Vecima Networks

Vecima Networks Inc. (TSX: VCM) is leading the global evolution to the multi-gigabit, content-rich networks of the future. Our talented people deliver future-ready software, services, and integrated platforms that power broadband and video streaming networks, monitor and manage transportation, and transform experiences in homes, businesses, and everywhere people connect. We help our customers evolve their networks with cloud-based solutions that deliver ground-breaking speed, superior video quality, and exciting new services to their subscribers. There is power in connectivity – it enables people, businesses, and communities to grow and thrive. Learn more at www.vecima.com.

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words "believes", "may", "plans", "will", "anticipates", "intends", "could", "estimates", "expects", "forecasts", "projects" and similar expressions, and the negative of such expressions.

Forward looking information in this news release includes, but is not limited to, any statements respecting: the acquisition by Vecima of substantially all the assets of Casa's Cable Business, for a purchase price of USD $20 million; Vecima's bid remaining the highest and best bid; the transaction receiving Bankruptcy Court approval; the closing of the purchase of the Cable Business assets; and the expected timing of closing and the satisfaction and timing of all closing conditions and approvals required by law.

The forward-looking statements are based on the current expectations of the management of Vecima and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated.

A more complete discussion of the risks and uncertainties facing Vecima is disclosed under the heading "Risk Factors" in the Company's Annual Information Form dated September 21, 2023, as well as the Company's continuous disclosure filings with Canadian securities regulatory authorities available at www.sedarplus.ca. All forward-looking information herein is qualified in its entirety by this cautionary statement, and Vecima disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events, or developments, except as required by law.

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