Vecima Named Backup Bidder in Bankruptcy Auction for Casa Systems' Cable Business

VICTORIA, British Columbia--(BUSINESS WIRE)--May 30, 2024--Vecima Networks, Inc. (TSX: VCM) ("**Vecima**") today announced that its subsidiary, Vecima Technology Inc., was designated the back-up bidder at an auction to acquire the Cable Business assets (the "**Cable Business Assets**") of Casa Systems, Inc., with Vecima's top bid at USD$44.95 million. Approval of the sale to the winning bidder is subject to approval by the U.S. Bankruptcy Court for the District of Delaware at a hearing next week.

The auction was a competitive day-long process that consisted of multiple rounds of bidding by Vecima and several other interested parties. Vecima conducted extensive due diligence prior to the auction and, based on those insights, made the decision at the end of the auction not to increase its bid any further when the proposed price was no longer reasonably supported by Vecima's valuation of the assets. "Irrespective of the outcome of the auction, Vecima remains firmly positioned to drive the industry forward to the multi-gigabit networks of the future across both fiber and cable access," said Sumit Kumar, Vecima President and CEO. "As shown by our third quarter earnings, we continue to deliver exceptional financial performance, quarter after quarter, and make great strides in broadband access and video delivery."

"Vecima is entering a new era of growth, and we are excited by the market and technology opportunities ahead," added Mr. Kumar.

Vecima will provide an update regarding the acquisition of the Cable Business Assets and whether the Escrow Release Conditions related to Vecima's subscription receipt financing (as set out in Vecima's press release dated May 29, 2024) have been satisfied.

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: that Vecima is the second highest bidder and therefore may not successfully acquire the Cable Business Assets; Vecima's update regarding the acquisition of the Cable Business Assets and satisfaction of the Escrow Release Conditions; Vecima's impact on multi-gigabit networks; and Vecima's growth in broadband access and video delivery.

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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