

INCREASED ORDER VISIBILITY Q2 2015 PRESENTATION

August 18th, 2015 – Henrik Brill Jensen, CEO

FINANCIAL HIGHLIGHTS Q2 2015

USD sales in Q2 2015 where 6.6 MUSD

Revenue in Q2 2015 was 42.7 MDKK

- 2% increase compared to Q2 2014
- 2% decrease compared to Q1 2015

Gross margin in Q2 2015 was 72%

- Compared to 73% for Q2 2014

EBITDA in Q2 2015 was 2.3 MDKK

- Increase from 1.8 MDKK in Q2 2014

EBT in Q2 2015 was negative 6.7 MDKK

- Decrease from negative 3.7 MDKK in Q2 2014

Cash and cash equivalents at 57.7 MDKK

- Decrease of 10.8 MDKK during the quarter
- Increase in inventory by 7 MDKK
- Net cash at 52.3 MDKK by end of Q2 2015
- Available funds 75 MDKK by end of Q2 2015

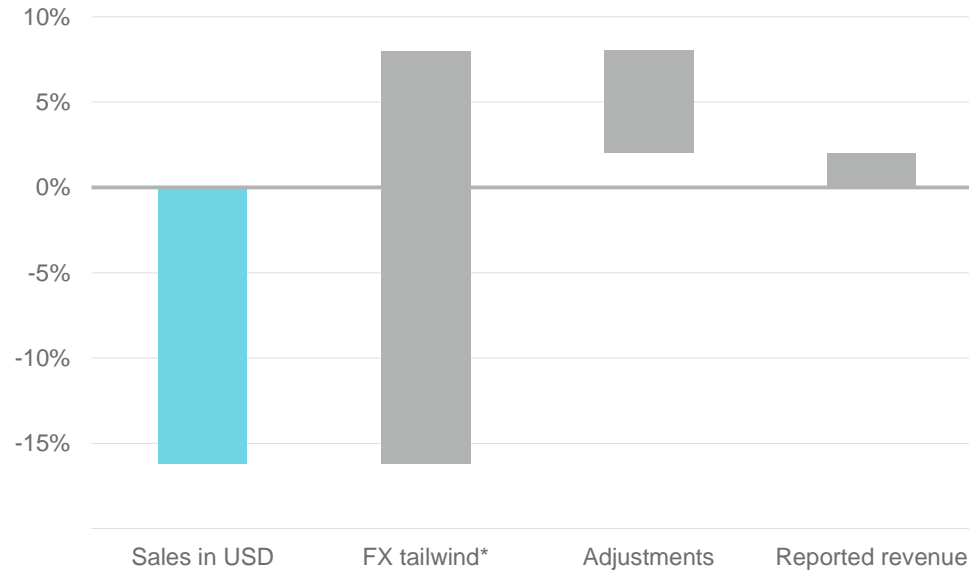
FINANCIAL RESULTS Q2 2015

	Q2'15	Q1'15	Q2'14
Revenue (MDKK)	42.7	43.7	41.8
Growth YoY*	2%	(9%)	(19%)
Gross Margin	72%	71%	73%
EBITDA (MDKK)	2.3	4.0	1.8
EBT (MDKK)	(6.7)	4.6	(3.7)
Cash flow from operating activities (MDKK)	3.3	(11.2)	2.7
Cash and cash equivalents, end of quarter (MDKK)	57.7	69.9	90.3
Total unused credit facility, end of quarter (MDKK)	17	17	16

*YoY is the growth of current quarter compared with the same quarter one year earlier

Q2 2015 REVENUE

Sales / Revenue Growth (YoY)



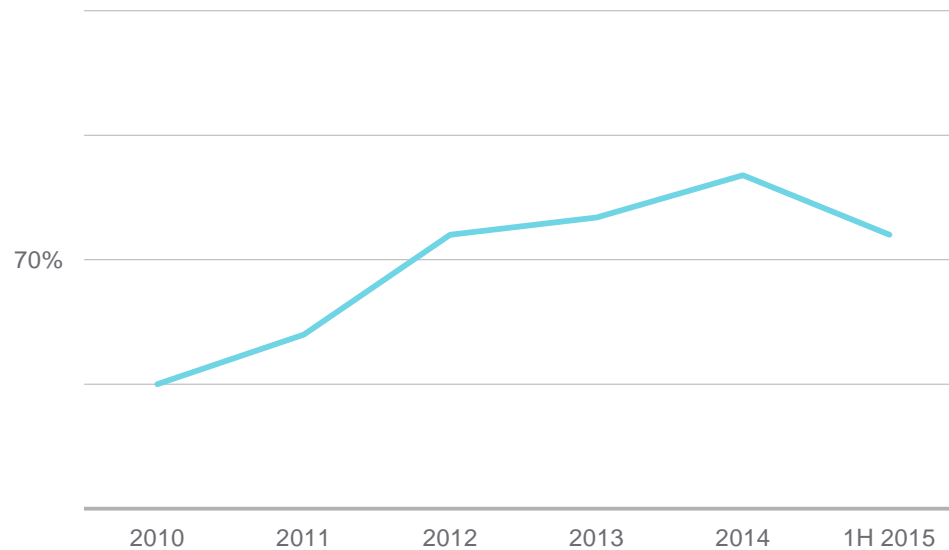
* Based on average bookkeeping rates

Influencing factors:

- Due to customer change in product orders vs. forecast, 600 KUSD of received orders could not be delivered in Q2 2015
- Higher US Dollar to Danish Kroner exchange rate, creates tailwind to the revenue
- Revenue recognition and accounting adjustment have a negative effect, as well as exchange rate fluctuations within the quarter

GROSS MARGIN IN LINE WITH EXPECTATIONS

Gross Margin (Yearly)

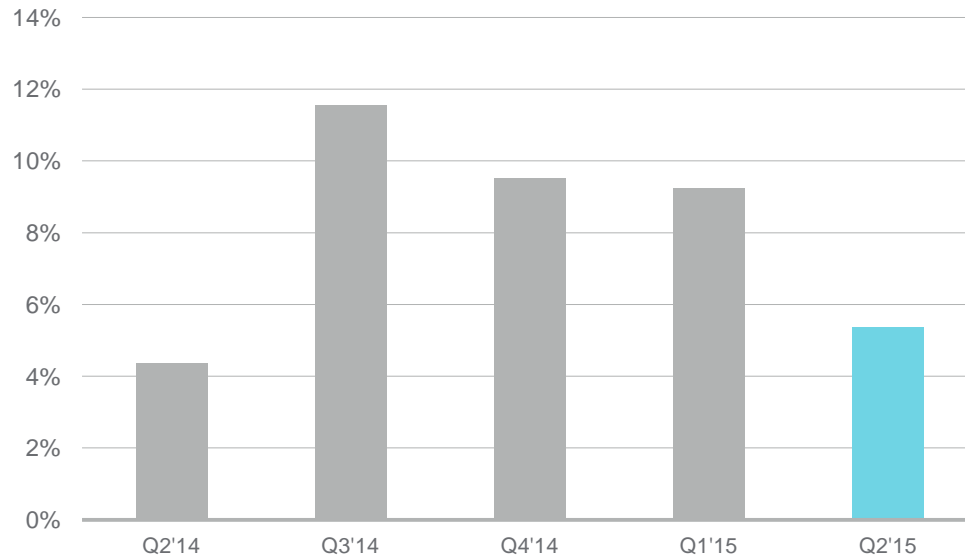


Margin development:

- Competition in the midrange market and aggressive go-to-market strategy affects gross margin in the longer run
- The gross margin in Q2 is in line with the historic levels
- The longer term gross margin expectation is still around 70%

EBITDA MARGIN

EBITDA Margin

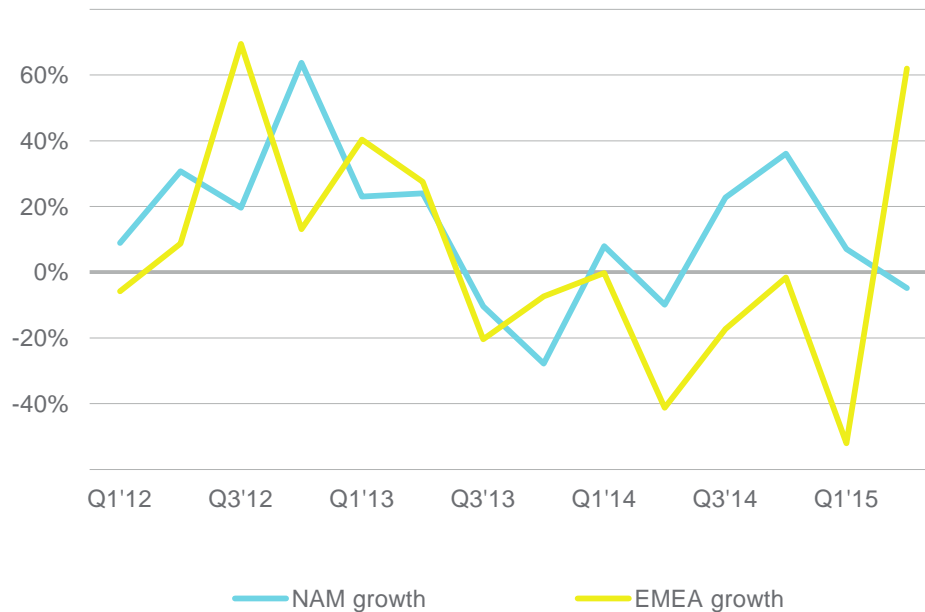


Q2 2015 EBITDA margin:

- EBITDA margin shows growth compared to Q2 2014
- Reduced overall costs in Q2 2015 have a positive impact on the EBITDA margin

EMEA BUSINESS TRENDING POSITIVE DELIVERING SOLID GROWTH IN Q2








YoY Revenue Growth



Geographical split:

- North America declined by 5% in the quarter
- EMEA delivered 62% growth for the quarter primarily accomplished by successful closure of larger projects
- APAC was as expected declining as the region is between projects, which affects the revenue negatively

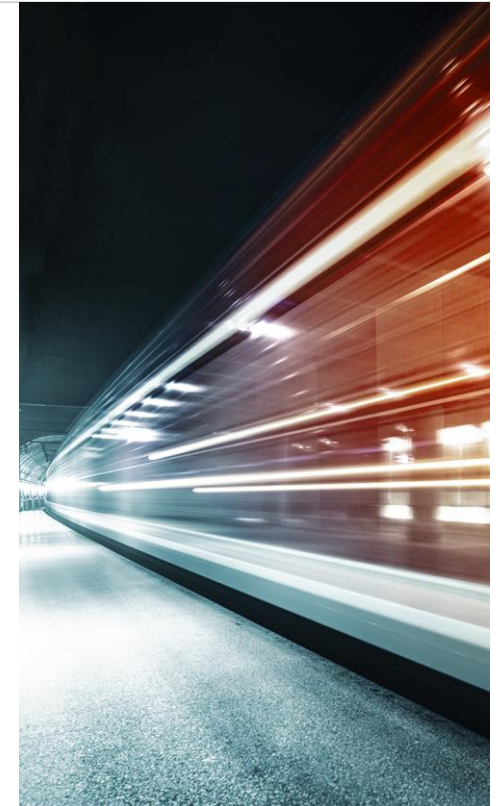
2015 KEY FINANCIAL FOCUS AND TREND STRONGLY SUPPORTING OUR PLANS

Our focus areas	Our expectations	Result	2015 Target	Q2'15 Result
Revenue		Deliver to guidance	12% growth	2% growth
Gross Margins		Aggressive go-to-market strategy	70%	72%
R&D Cost		Reallocation of resources to Sales and Marketing	Reduced	16% decline
Admin Costs		Reallocation of resources to Sales and Marketing	Reduced	5% decline
Sales and Marketing Investments		Improved customer pipeline and sales momentum	Increase	4% growth
Overall Costs		Improved overall profitability	Flat	2% decline
Net Cash		Increased cash, exp. above Q1'15 level	> 64 MDKK	52 MDKK

STRATEGIC DIRECTION AND FOCUS

POSITIVE MOMENTUM AND EXECUTION

- In first quarter of 2015 Andrew Patterson and Walther Johannessen assumed responsibility for our Global Sales & Marketing activities
- Extensive analysis leading to organizational changes, and reallocation of resources are now implemented
- We have already towards the end of Q2 and into Q3 seen the positive effect of the new leadership in our interactions with our customers and by the progress and market acceptance of our new product introductions
- We also see an improved visibility in our business based on use of modern tools and old fashion hard work



100 GIGABIT ACCELERATOR PRODUCTS PROGRESSES BEYOND EXPECTATIONS

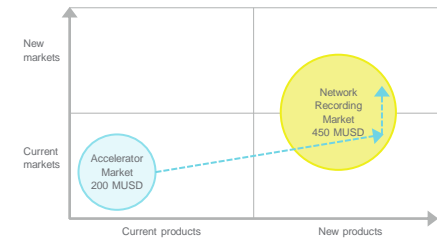
- Our 100 Gigabit products, developed in 2014 and shipped to the first customer in Q4 2014 was not expected to generate significant revenue before 2016/17
- Currently, we have obtained important design wins in all major regions and have several large customer projects ongoing with expected closing in 2015 within Telecom, Cloud and Government
- Our Q2 2015 100 Gigabit product shipments alone have exceeded our 2015 full year volume expectations
- To date, our 100 Gigabit sales have passed double digit MDKK
- We plan for our 100 Gigabit product to be a significant growth driver further into 2016



MARKET PROGRESS ON PANDION CAPTURE-TO-DISK SOLUTION

- The Pandion Capture-to-disk solution was developed and launched during 2015 to serve the 450 MUSD Network Recording Market
- Our first customer shipment was done by July and we see large interest from new and existing customers evaluating Pandion
- The customer expectations are in line with our go to market strategy – delivering a fast engine for real-time capture, indexing and search of network data, allowing Napatech customers to focus on software innovation for their security and forensic solutions
- We plan for our Pandion product to be a significant growth driver further into 2016 contributing with more than 10% of our 2016 revenue

Napatech 2014 Service Addressable Market estimator



OUT OF THE BOX

– INDUSTRY STANDARD PCAP SOLUTION

- PCAP is an Open Source solution with an industry-wide packet delivery format and API, for storing and accessing captured network traffic
- PCAP is the de-facto standard used for packet analysis, and is the basis for many network processing applications
- Napatech has always supported PCAP as part of our Accelerator product offering, targeted at the OEM market
- Our new PCAP product is now designed for building high-performance solutions based on Open Source applications – out of the box
- The PCAP solution will extend our market and is planned to be delivered through a brand new Napatech sales channel
- We expect to announce our partnership with our new global supply channel partner in Q3 2015



RECENT DESIGN WINS IN OUR TARGET INDUSTRIES

- 1 and 10 Gigabit design win with US based security company
Cyber adAPT for their real-time network-based threat detection solution
- 1 Gigabit design win with a US based VOIP monitoring customer
- 100 Gigabit design win with NTT Data in Japan for monitoring
of 8K video streams
- 100 Gigabit design win with Pacific based telecom customer
for DPI in mobile networks
- 100 Gigabit design win with a North European telecom customer
for customer experience management

Design wins underline:

- Pipeline of new customers
- Expansion of business with
existing customers
- Customer confidence in
Napatech technology, quality
and future strategy
- Revenue streams are linked to
customers' market share and
the success in the market,
and are therefore uncertain

SHAREHOLDER STATUS AND BUSINESS OUTLOOK

TOP 20 SHAREHOLDERS 31 JULY, 2015

Shareholders 1 - 10

Investor	Type	Country	(%)
Verdane Capital VIII	Ordinary	Denmark	22.2
Northzone IV K/S	Ordinary	Denmark	22.0
Skandinaviske Enskilda	Nominee	Sweden	5.4
Danske Bank A/S	Nominee	Denmark	4.4
Six SIS AG	Nominee	Switzerland	3.7
Skandinaviske Enskilda	Nominee	Denmark	3.3
Swedbank AS	Nominee	Estonia	2.7
Vinterstua AS	Ordinary	Norway	2,5
The Bank of New York	Nominee	Denmark	2.3
DTU Invest rep. ved Sympion	Ordinary	Denmark	2.0
Top 10 total			70.8

Shareholders 11 - 20

Investor	Type	Country	(%)
SEB private bank	Nominee	Luxembourg	1.8
Northzea Management	Ordinary	USA	1.4
Nordnet Bank AB	Nominee	Sweden	0.8
Niels Hobolt	Ordinary	Denmark	1.1
BNP Paribas	Nominee	Italy	1.1
MVTU rep. ved DTU symbion	Ordinary	Denmark	1.1
Peter Ekner	Ordinary	Denmark	1.0
DNB Luxembourg S.A:	Nominee	Luxembourg	0.9
Nordea Bank	Nominee	Denmark	0.8
J.P Morgan Chase Bank	Nominee	Great Britain	0.8
Others			18.1
Total			100.0

MANAGEMENT OUTLOOK 2015

- We still plan for 2H 2015 to be a challenging period where we will continue to have a sharp focus on revenue generation and continued organizational efficiency to secure profitability and growth for 2015
- We see that our new products such as the 100 Gigabit Accelerators are selling better than expected at this stage and that the Pandion products are gaining solid market traction.
- We have historically had a very low visibility into coming quarters, but we have now seen an improvement at the beginning of Q3, why we remain confident for the remainder of 2015

**Guidance for full year 2015
is maintained at:**

- Revenue growth around 12%
- EBITDA margin around 12%

QUESTIONS AND ANSWERS SESSION

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This presentation was prepared for second quarter

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THANK YOU

The background features a dark blue gradient with several data visualization elements. A white line graph with circular markers is positioned at the top, showing an overall upward trend with some fluctuations. A yellow-green line graph with circular markers is at the bottom, also showing an upward trend. In the center-right, there is a bar chart with blue bars of varying heights. A large, semi-transparent white rectangular box is centered on the left side, containing the text 'THANK YOU'.