

The background of the slide features a dark blue gradient with faint, stylized line and bar charts. A white rectangular box is positioned on the right side, containing the main title and date. The overall aesthetic is professional and data-oriented.

PROGRESSING AS EXPECTED Q3 2015 PRESENTATION

November 10th, 2015 – Henrik Brill Jensen, CEO

FINANCIAL HIGHLIGHTS Q3 2015

USD sales in Q3 2015 were 9.1 MUSD

Revenue in Q3 2015 was 60.4 MDKK

- 36% increase compared to Q3 2014
- 42% increase compared to Q2 2015

Gross margin in Q3 2015 was 70%

- Compared to 75% for Q3 2014

EBITDA in Q3 2015 was 11.6 MDKK

- Increase from 5.1 MDKK in Q3 2014
- EBITDA margin in Q3 2015 was 19%

EBT in Q3 2015 was 5.5 MDKK

- Increase from 2.4 MDKK in Q3 2014

EPS in Q3 2015 was 0.72 DKK / 0.9 NOK

- Increase from 0.31 DKK in Q3 2014

Cash and cash equivalents at 51.2 MDKK

- Decrease of 6.0 MDKK during the quarter
- Net cash at 45.8 MDKK by end of Q3 2015
- Available funds approx. 70 MDKK by end of Q3 2015

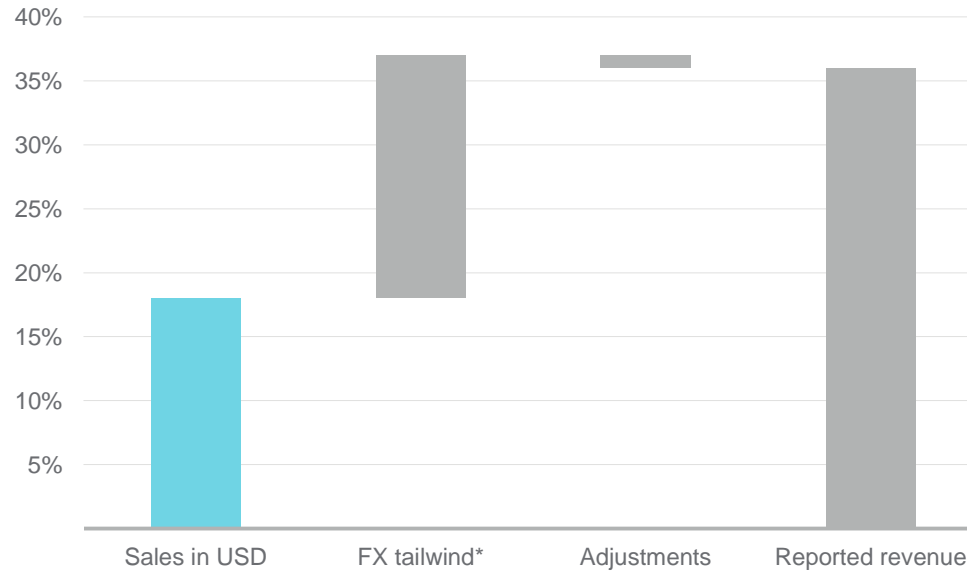
FINANCIAL RESULTS Q3 2015

	Q3'15	Q2'15	Q3'14
Revenue (MDKK)	60.4	42.7	44.3
Growth YoY*	36%	2%	5%
Gross Margin	70%	72%	75%
EBITDA (MDKK)	11.6	2.3	5.1
EBT (MDKK)	5.5	(6.7)	2.4
Cash flow from operating activities (MDKK)	3.1	3.3	(0.8)
Cash and cash equivalents, end of quarter (MDKK)	51.2	57.7	84.3
Total unused credit facilities, end of quarter (MDKK)	17	17	16

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

Q3 2015 REVENUE

Sales / Revenue Growth (YoY)



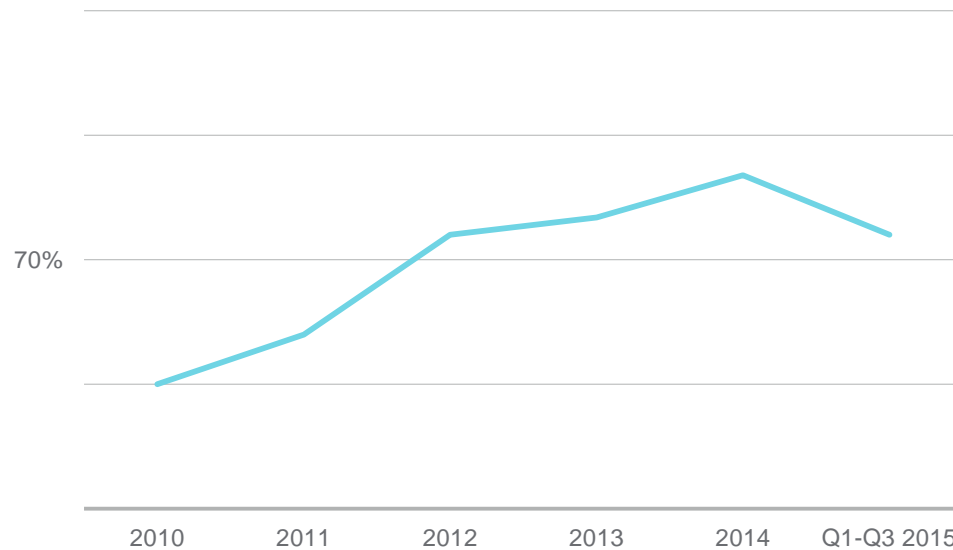
* Based on average rates

Influencing factors:

- Growth in underlying business, primarily driven by new customers and 100G products
- Higher US Dollar to Danish Kroner exchange rate creates tailwind to the revenue
- Revenue recognition and accounting adjustment have a minor negative effect

GROSS MARGIN DEVELOPMENT

Gross Margin (Yearly)

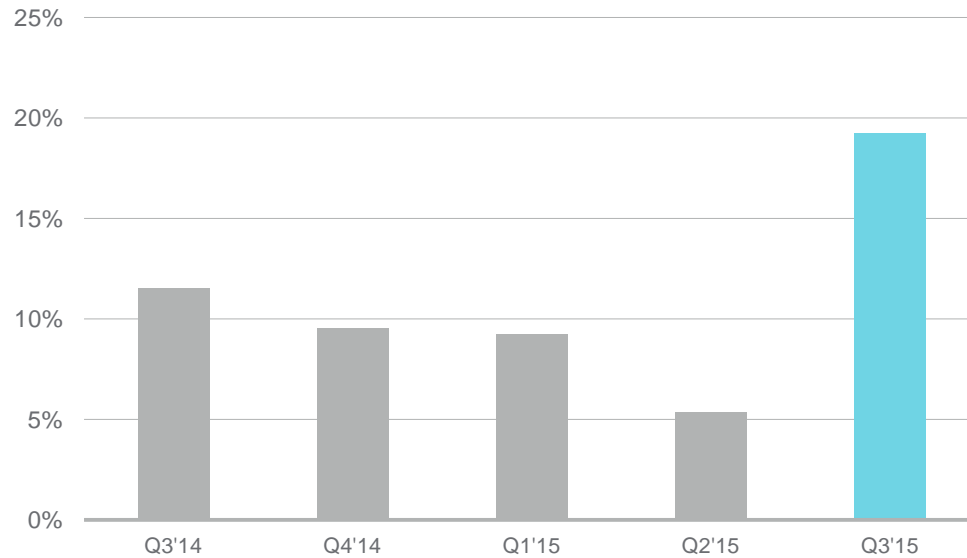


Margin development:

- Focused and aggressive go-to-market strategy affects gross margin in the longer run
- The gross margin in Q3 is in line with our plans and the long term gross margin expectation is still around 70%

EBITDA MARGIN

EBITDA Margin

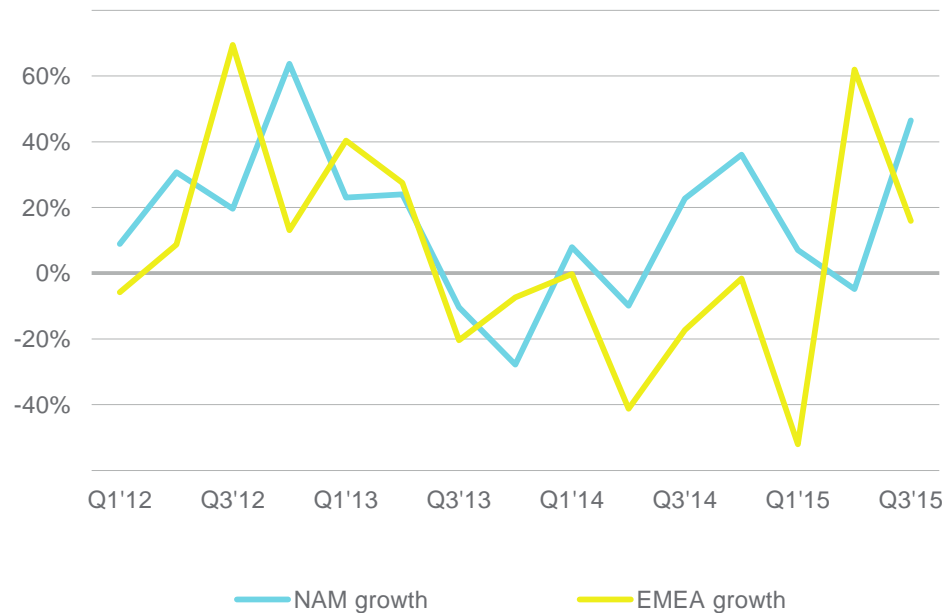


Q3 2015 EBITDA margin:

- EBITDA margin shows solid growth compared to previous quarters in 2014 and 2015
- Growth in revenue have had a positive impact on the EBITDA - margin

MAJOR REGIONS DELIVERING SOLID GROWTH IN Q3

YoY Revenue Growth










Geographical split:

- North America increased by 46% (in DKK) in the quarter as a result of increased business at existing and new customers
- EMEA delivered 16% growth for the quarter accomplished by continued successful closure of projects
- APAC was as expected declining as the region is still 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	YTD Result
Revenue		Deliver to guidance	12% growth	10% growth
Gross Margins		Aggressive go-to-market strategy	70%	71%
R&D Cost		Reallocation of resources to Sales and Marketing	Reduced	7% decline
Admin Costs		Reallocation of resources to Sales and Marketing	Reduced	2% decline
Sales and Marketing Investments		Improved customer pipeline and sales momentum	Increase	5% growth
Overall Costs		Improved overall profitability	Flat	1% growth
Net Cash		Increased cash, exp. above Q1'15 level	> 64 MDKK	46 MDKK

STRATEGIC DIRECTION AND FOCUS

EXPANDING NAPATECH SOLUTIONS TO SECURE OUR GROWTH AMBITIONS

- Napatech strategy is to secure our customers' need for a faster time to market by offering them a broader range of solutions. We do this by combining our core capabilities and technology in new ways and by adding value added software.
- **Foundation** – Napatech's unique and complete portfolio of Accelerators ranging from 1 to 100 Gigabit
- **Functionality** – Value-add software to expand the functionality of our Accelerators – like our High-Speed Capture-to-Disk software
- **Platform** – Integrated and pretested solutions using our Foundation and Functionality; allowing customers to quickly add their analytic, security or management application – like our Pandion platform



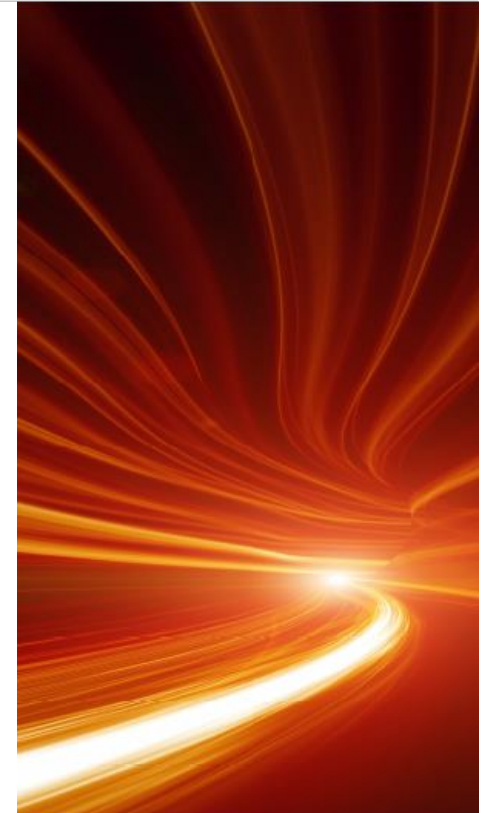
PROGRESS IN OUR ACCELERATOR BUSINESS

- Our 1 Gigabit products continue to be a significant part of the overall sales volume, driven by the demand from security related solutions
- Our 10 Gigabit products sales are converting from 2 ports to 4 ports products, increasing the revenue per unit
- Our 40 Gigabit products obtain increased interest in the datacenter segment, why our offering is expanded with a new 2 port 40G product
- Our 100 Gigabit products continue to drive more interest by early adopters, and now accounts for around 10% of the revenue in Q3



PROGRESSION AND EXECUTION

- The new Sales and Marketing organizations are executing as planned, and we see an increasing momentum being built for our future growth
- New and existing customer projects are handled through special programs, guided through the Napatech organization, which reduce the time to revenue from initial engagement
- The Pandion solution, has gained intense interest with both existing and potential new customers. The focus in the coming quarters will be to convert this interest into revenue



NAPATECH CUSTOMER UNIVERSE

STRONG BUSINESS POTENTIAL

- Napatech have a very strong customer base within our target business areas: Enterprise Management and Security, Telecom, Finance, Data Centers, Infrastructure and Defense
- We intend to better communicate customer relationships, to the extent possible, to further assist the market in understanding the nature of our business with use of logos and additional anonymized descriptions
- Complementary to our direct international sales model, we also have renown global channel partners: Dell and Arrow
- Our strong customer base underline the future business potential



- Tier 1 online content provider
- European based Tier 1 telecom equipment manufacture
- Tier 1 social network provider
- US based Tier 1 network equipment manufacture



SERVICING CUSTOMERS ADDITIONAL MARKETS AND NEW INITIATIVES

China / Taiwan

- China is building out large scale networking infrastructure, which can benefit from Napatech solutions and boost our revenue in the region
- Napatech has established an office in Taiwan to serve primarily China and Taiwan, and create growth in the APAC region

Brazil

- Reorganizing our operations in Brazil, this market will now be supported by both local VARs and through our newly announced global relationship with Arrow



RECENT DESIGN WINS

SOLID TRACTION IN OUR TARGET INDUSTRIES

- 10G & 100G design win with a US based Tier 1 online content provider, for a datacenter security solution
- 10G design win with US Transportation Command for a security solution
- 10G design win with a Tier 1 Japanese mobile operator for a network monitoring solution

Design wins underline:

- Pipeline of new customers
- Customer confidence in Napatech technology, quality and future strategy
- Support of shift in market paradigm towards very large corporations building own solutions
- Revenue streams are linked to customers' market share, their success in the market or roll-out decisions, and are therefore uncertain to Napatech

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SHAREHOLDER STATUS AND BUSINESS OUTLOOK

TOP 20 SHAREHOLDERS 31 OCTOBER, 2015

Shareholders 1 - 10

Investor	Type	Country	(%)
Verdane Capital VIII	Ordinary	Denmark	22.2
Northzone IV K/S	Ordinary	Denmark	22.0
Vinterstua AS	Ordinary	Norway	4.7
Danske Bank A/S	Nominee	Denmark	4.3
Skandinaviske Enskilda	Nominee	Sweden	4.0
Six SIS AG	Nominee	Switzerland	3.2
Verdipapirfondet	Ordinary	Norway	3.0
Tigerstaden AS	Ordinary	Norway	3.0
Skandinaviske Enskilda	Nominee	Denmark	2.7
DNB Luxembourg S.A:	Nominee	Luxembourg	2.3
Top 10 total			71.4

Shareholders 11 - 20

Investor	Type	Country	(%)
The Bank of New York	Nominee	Denmark	2.3
Northzea Management	Ordinary	USA	1.4
Nordea Bank	Nominee	Denmark	1.4
SEB private bank	Nominee	Luxembourg	1.4
Nordnet Bank AB	Nominee	Sweden	1.3
Niels Hobolt	Ordinary	Denmark	1.1
Peter Ekner	Ordinary	Denmark	1.0
Nevrokiro Invest AS	Ordinary	Norway	0.8
BNP Paribas	Nominee	Italy	0.8
J.P Morgan Chase Bank	Nominee	Great Britain	0.8
Others			16.3
Total			100.0

MANAGEMENT OUTLOOK 2015

- We maintain our focus of driving continued revenue growth through the remaining part of Q4, as well as driving initiatives with focus on strategy and positioning to support our ambitions for 2016 and forward
- We see that our new products such as the 100 Gigabit Accelerators are selling better than initial expected, and our organizational changes are improving our business execution in our major regions
- We have seen a continuous improvement in our order visibility, and we therefore remain confident in meeting both our target for the end of year cash position and our overall guidance for 2015

Guidance for full year 2015 is maintained at:

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

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QUESTIONS AND ANSWERS SESSION

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This presentation was prepared for third quarter

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