



**ENTERPRISE CLASS
SOFTWARE ENABLING SECURE
CONNECTIVITY, RELIABILITY,
AND VISIBILITY**

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Non-GAAP Financial Measures

In addition to presenting financial results prepared in accordance with generally accepted accounting principles (“GAAP”), this presentation contains certain non-GAAP financial measures, including EBITDA and EBITDA margin, which are provided as supplemental measures of financial performance. These measures are presented because they are important metrics used by management as one of the means by which it assesses financial performance. These measures are also frequently used by analysts, investors and other interested parties to evaluate companies in the same industry as FatPipe. These measures, when used in conjunction with the most directly comparable GAAP financial measures, provide investors with an additional financial analytical framework that may be useful in assessing the Company and its results of operations. EBITDA and EBITDA margin should not be considered as alternatives to measures of financial performance prepared in accordance with GAAP. Other companies, including other companies in the same industry as FatPipe, may not use such measures or may calculate one or more of the measures differently than we do, limiting their usefulness as a comparative measure. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measures is set forth in the appendix to this presentation.

Contemplated Transaction Overview

Issuer Name & Symbol:	FatPipe, Inc. (reserved symbol: FATN)
Exchange:	Nasdaq Capital Market
Type of Offering:	Initial Public Offering
Target Offering Size:	~\$5 million
Over-Allotment Option:	15%
Sole Bookrunning Manager:	D. Boral Capital
Co-Manager:	
Use of Proceeds:	• Sales and marketing • New product development • General working capital purposes

FatPipe Offers Patented Advanced Data Communication Software that Securely Connects Offices and Clouds Into One Cohesive Network

What We Do

We seamlessly combine multiple data lines from multiple carriers into one data network, in a secure and highly reliable manner.

We connect the Wide Area Network to your Local Area Network.

Examples:

- For financial institutions, branches require reliable access to the datacenter for customer transactions. If one of your data line fails, we route that data traffic to another line for reliable access.
- For a regional emergency 911 center, we ensure that a 911 emergency call goes through even if one line at the center fails.
- For a patient in an ER, if the doctor is not able to pull your records that are stored in the cloud, she is not able to see what allergies you have or what medications have been prescribed. We help solve the problem with reliable connectivity.



Enterprise Class **Reliability**

Simplicity and Ease of Use

**Best in Market Verified by
Independent Market Research
with 13 Foundational Patents¹**

Cloud Ready and **Flexible Deployment**

Highly Secure Connectivity

1) Source: Software Reviews, Info-Tech Research Group, July 2024.

FatPipe At-a-Glance

(Fiscal Year ending March 31)

“Rule of 40” Company

13% YoY Revenue Growth
(FY23/24)

35% Non-GAAP Adj. EBITDA
(FY24)

3,000+ end-user customers,
offering a broad
user base

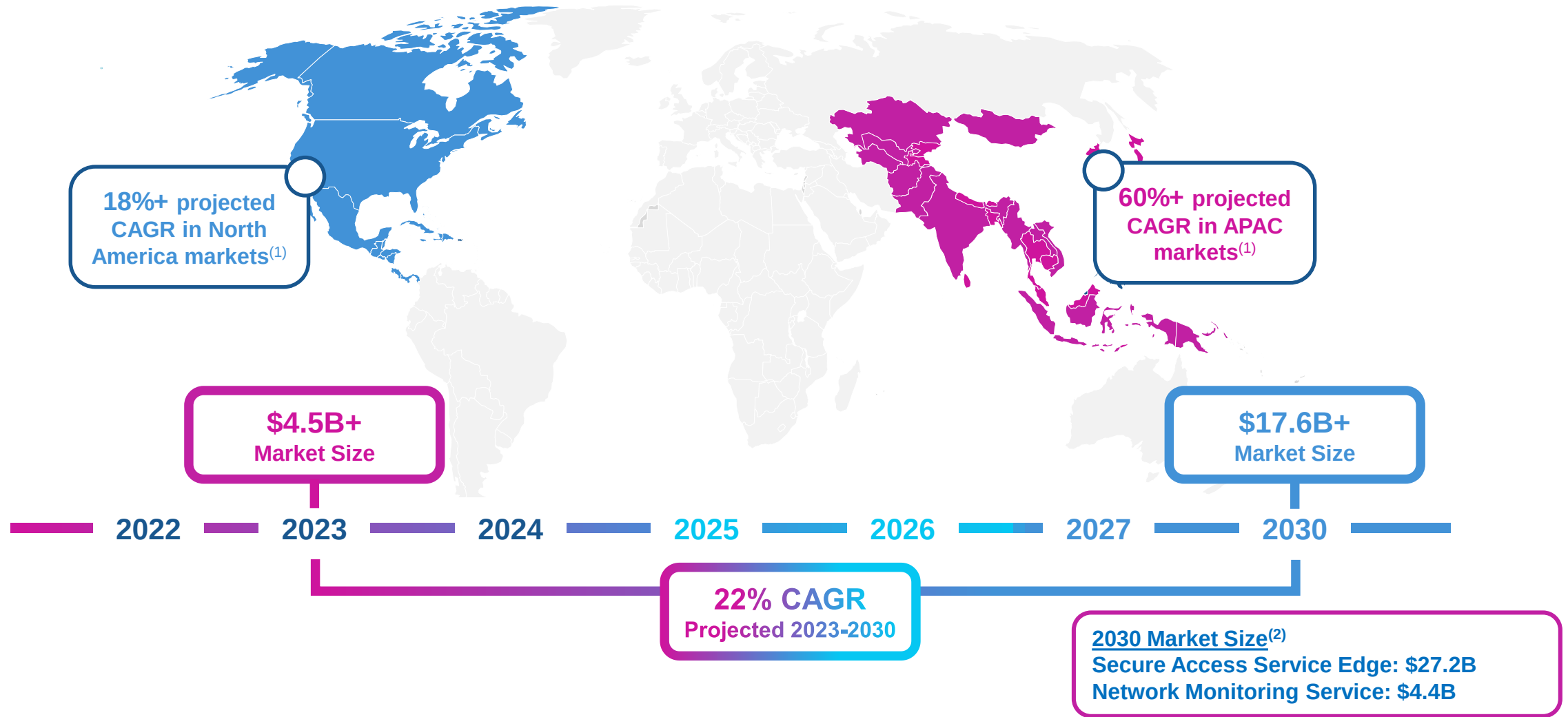
90%+ best-in-class gross
margins (FY24)

36 – 60 typical customer renewable
contract term, offering
revenue visibility
months

100+ reseller partnerships,
resulting in efficient
go-to-market channels



Addressing SD-WAN: A Multi-Billion Dollar Market



1) Source: Gartner, Inc.
2) Source: Maia Research Report

Patented Technology That Drives Innovation



SIMPLIFIED SOLUTION

By providing a single FatPipe solution that replaces multiple products – a router, a firewall and a switch – FatPipe offers drastically **simplified installation** and **decreased maintenance costs** as well as a single point of contact per company for all network needs.



SEAMLESS NETWORK

In one FatPipe SD-WAN product, we package all the technology needed (i.e., multiple data lines, data carriers, and/or telecommunications companies) to connect corporate networks **into a seamless, extremely reliable, and highly redundant ecosystem.**



FAIL-PROOF INFRASTRUCTURE

If any line fails, our **patented technology prevents loss of voice and/or data connection** by seamlessly failing over data to the next available line **in less than a second.**



HIGHLY SECURE

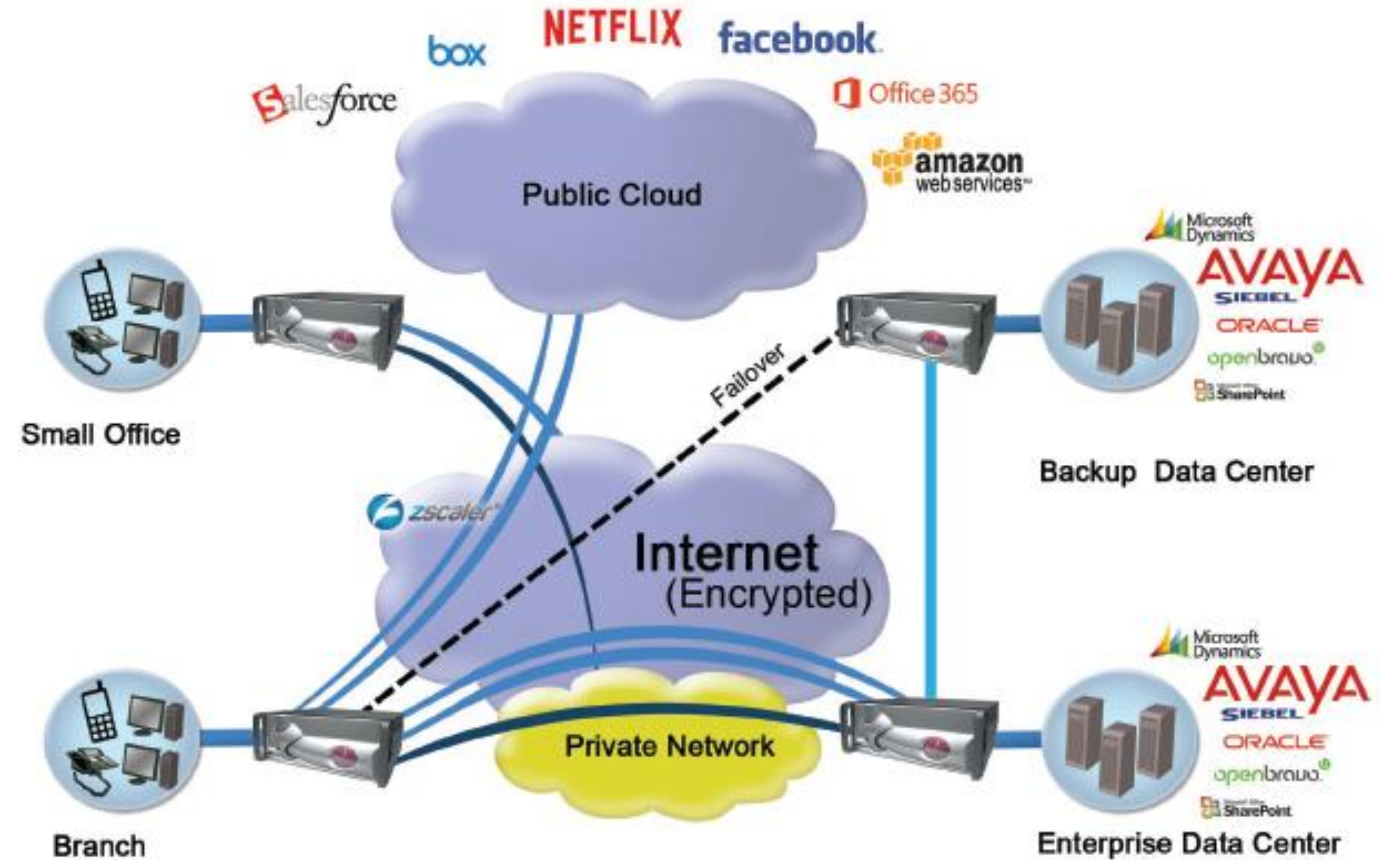
Our next-generation firewall and full suite of security features **provide network protection from cyber attacks** and **optimize productivity** via tools such as web filters, geo-blocking, and intrusion prevention/detection to halt unauthorized access to non-productive or malicious sites.

Our Integrated Solutions

Solution	Overview
SD-WAN <i>Solution for Data Transport, Routing, Security and Monitoring</i>	Software platform that manages and integrates a broad array of network traffic through routing, security and monitoring functions, and is predominately sold on a subscription basis Delivered on a dedicated commodity device or virtual configuration
SASE <i>Secure Access Service Edge</i>	Provides virtual network and security functions, which combine networking and network security services into a single cloud-delivered solution
NMS <i>Network Monitoring Service and SIEM</i>	EnterpriseView Reporting System for network monitoring provides a platform to monitor an end-user's WAN, as well as the performance of FatPipe devices under management

PRODUCT: SD-WAN

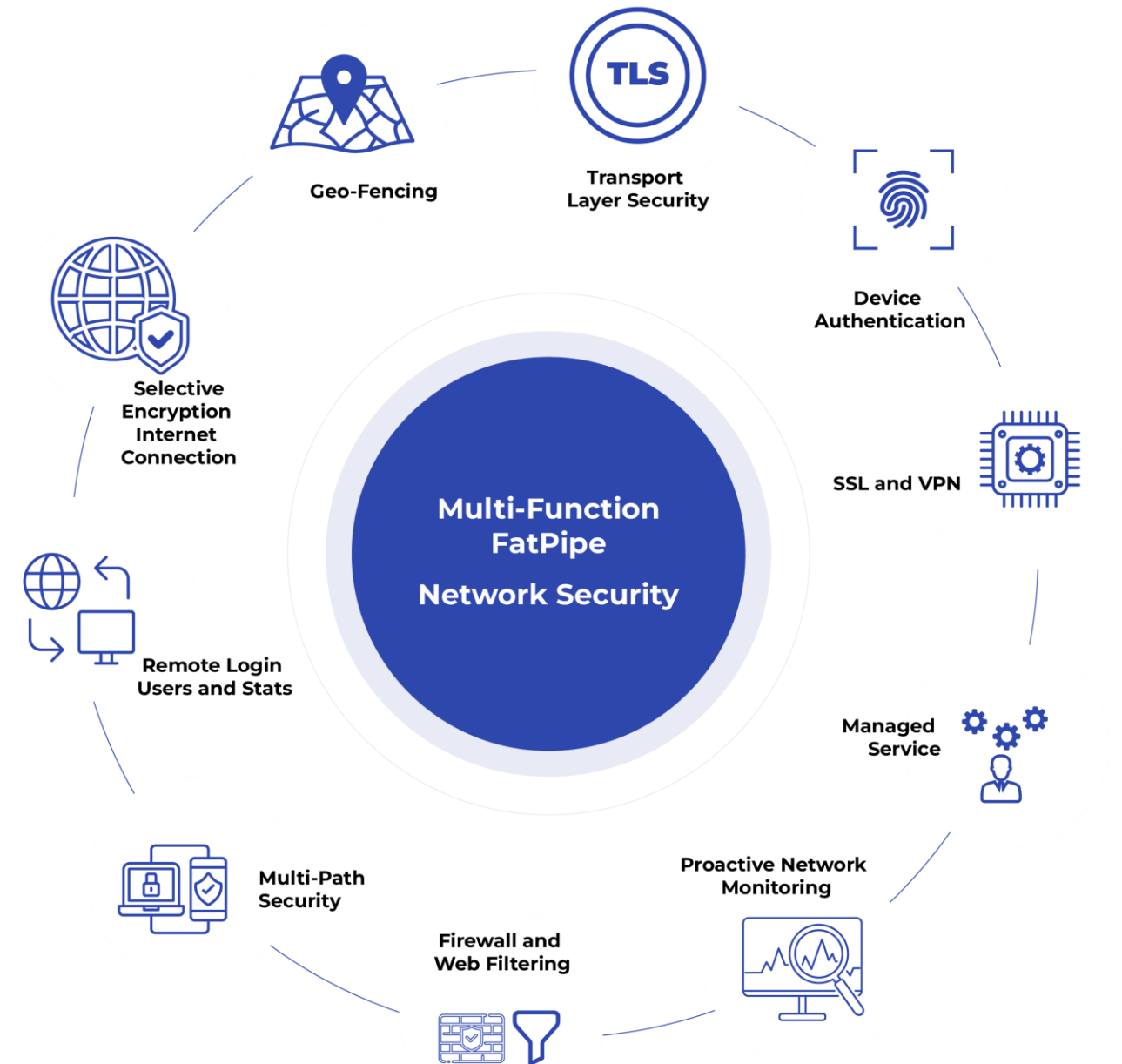
- ✓ Combines multiple data lines to create unified, fail-proof and secure corporate networks
- ✓ Simplifies network deployment and management
- ✓ Supports over 12 million sessions across land line, satellite and LTE/4G/5G networks for large scale deployments
- ✓ Automatic sub-second transfer of network traffic between data lines (failover), providing reliable network connectivity to prevent loss of data



Fatpipe Network Security

Multi -Path Network Resiliency and Network Security

- LTE Back-up service. Fatpipe WAN Edge Router with built-in AT&T LTE back-up
- Seamless Sub-second failover to LTE
- No data duplication
- Bundled package of ASEoD with a fully managed WAN Edge Router and a AT&T LTE connection for redundancy
- Out of Band Management. Access the LAN using the wireless network if a primary connection is down, cable cut or outage
- Alternate path for VoIP phone lines
- Offer O@H VoIP add on service



Fatpipe Total Security 360 - Cybersecurity

Fully Monitored Advanced Firewall and Cybersecurity Monitoring

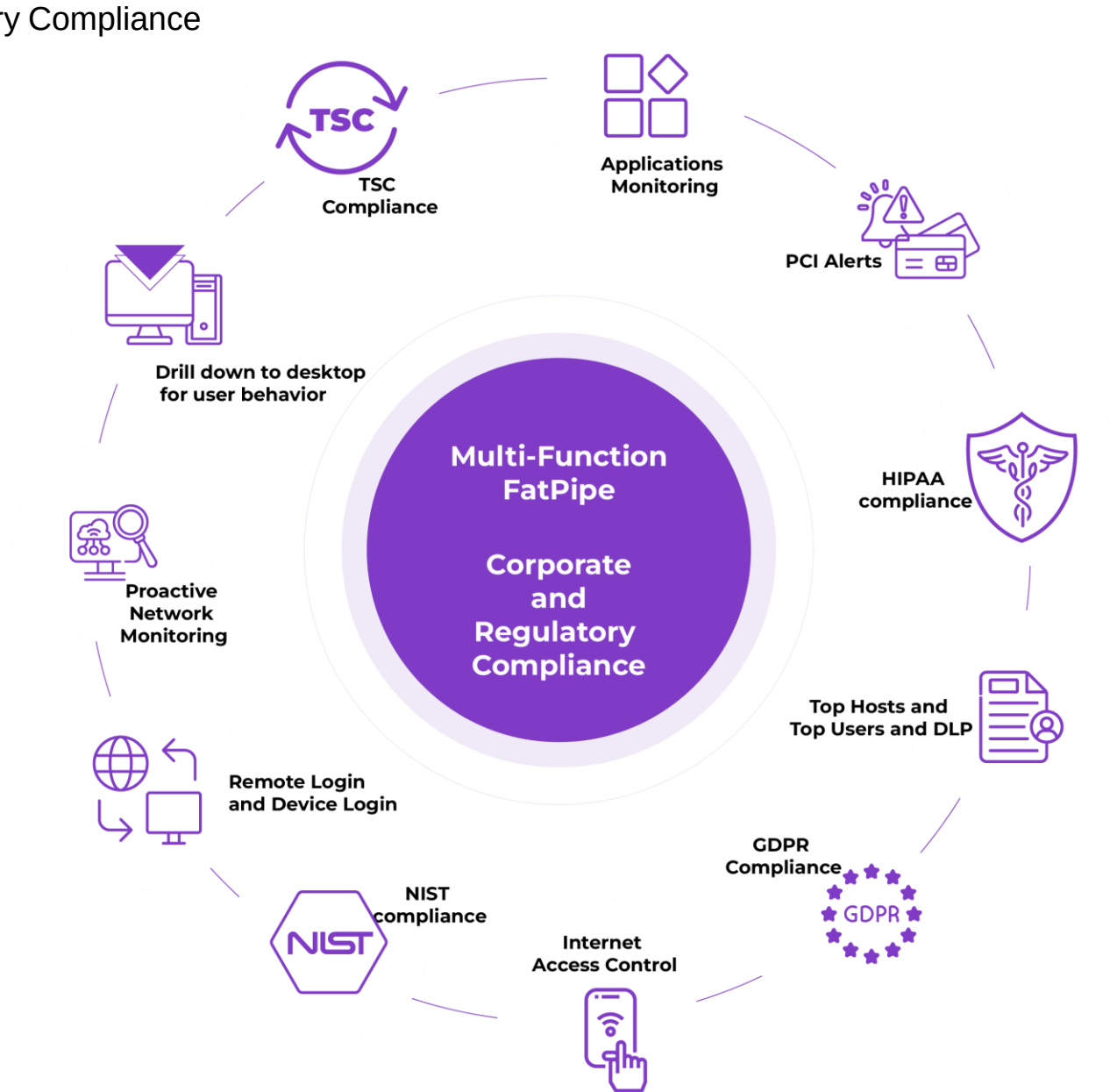
- Fatpipe Total Security 360 firewall and Cybersecurity Package combines a comprehensive Cybersecurity and Firewall features into one single product
- Works on multiple datalines and IP addresses, and if one line fails, security associations failover
- Security Information and Event Management (SIEM)
- Eliminates the need for multiple devices and software and cost savings
- Easy maintenance as a single product
- Cost savings
- Install in your network or in the Cloud



Fatpipe Internal Access Control and Regulatory Compliance Monitoring (SIEM)

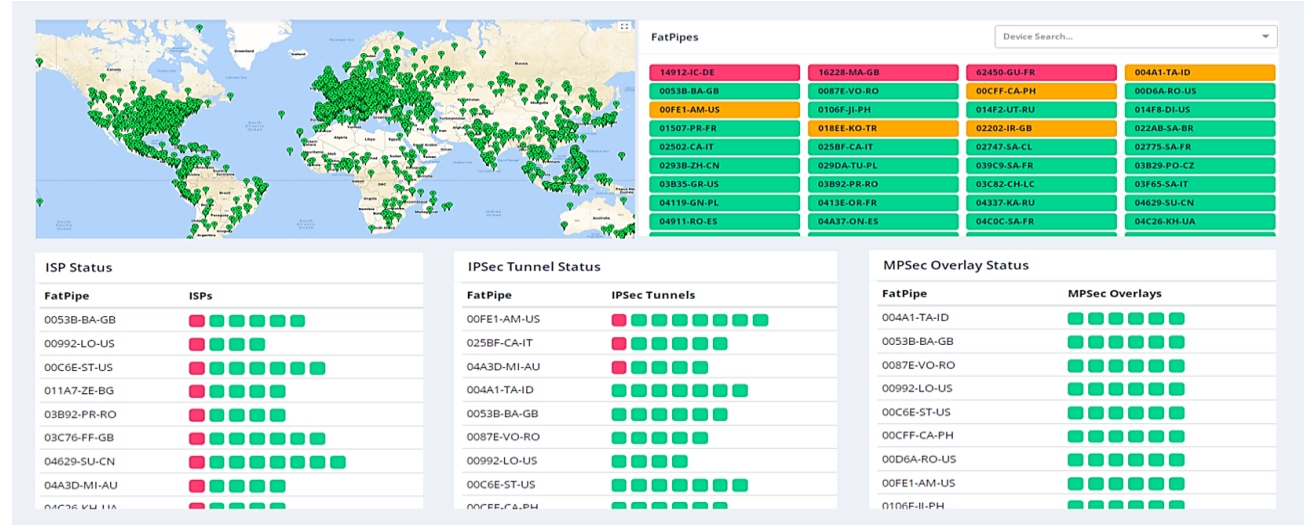
Compliance Monitoring for Internal Rules and Regulatory Compliance

- Fatpipe Compliance Monitoring Monitors Internal compliance to ensure that all data adhere to Compliance requirements
- Regulatory Compliance enables monitoring of users to alert when regulatory compliance is not met.
- A combination of desktop level and branch level tracking of user behavior ensures that company monitors the behavior of personnel.
- Real time alerts and drill down to the desktop level for granular data for all aspects of the user behavior
- Application Monitoring ensures that application access is monitored.
- Reach users instantly using email and Phone directories to raise alerts



PRODUCT: NMS

- ✓ Monitors an end-user's WAN, as well as the performance of FatPipe devices under management
- ✓ Scalable solution supports large data loads, maintains seamless connectivity across thousands of branches, boosts network performance and provides real-time insights into network health
- ✓ Allows network administrators to identify potentially malicious traffic for immediate action



End-User Customers Across Multiple Industries

FatPipe deployments span a wide customer base, including Fortune 1000 enterprises, middle-market companies, and infrastructure and government entities

Healthcare



Government



Education



Hospitality



Manufacturing



Transportation



Retail



Service



Industry Analyst Recognition

Gartner

"Based on our analysis, FatPipe is a fit for organizations located in North, South America and Asia/Pacific (APAC) regions that are seeking integrated SD-WAN and WAN optimization."

"FatPipe is one of the leading vendors for WAN link load balancing and WAN path control capabilities for hybrid WAN and SD-WAN solutions."



"FatPipe began offering SD-WAN solutions long before the term became part of our vernacular."

- Zeus Kerravala, ZK Research



**2024
#1 Rated Overall for
Middle-Market Companies**

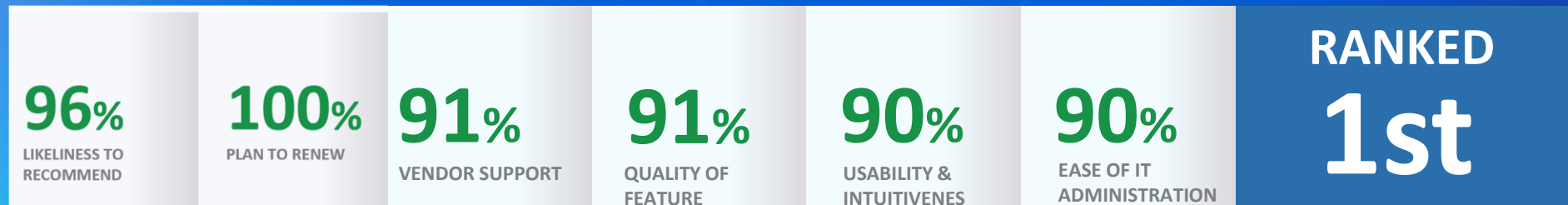
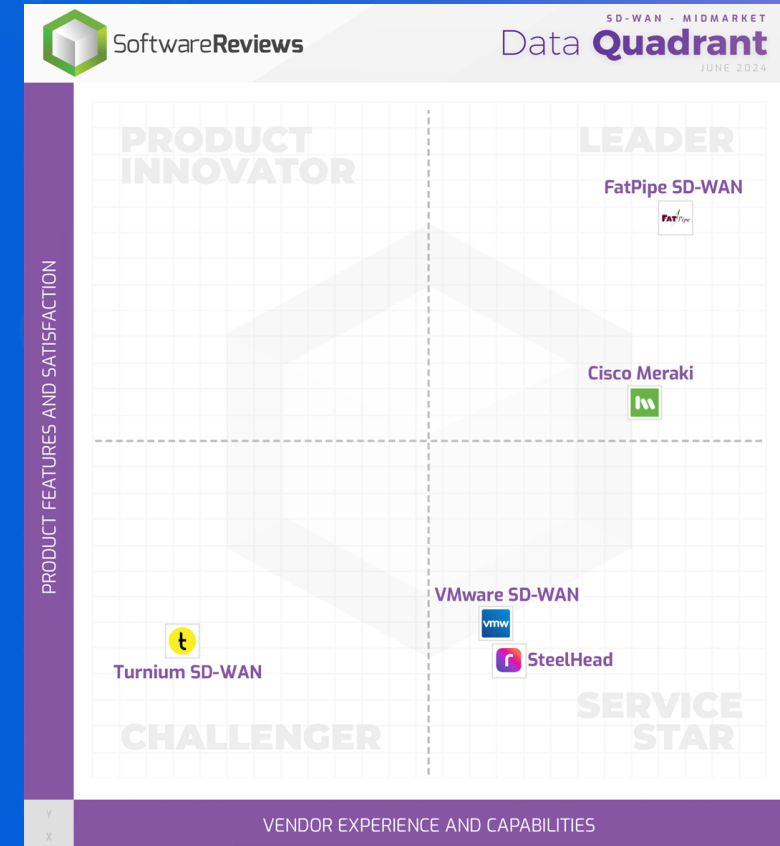
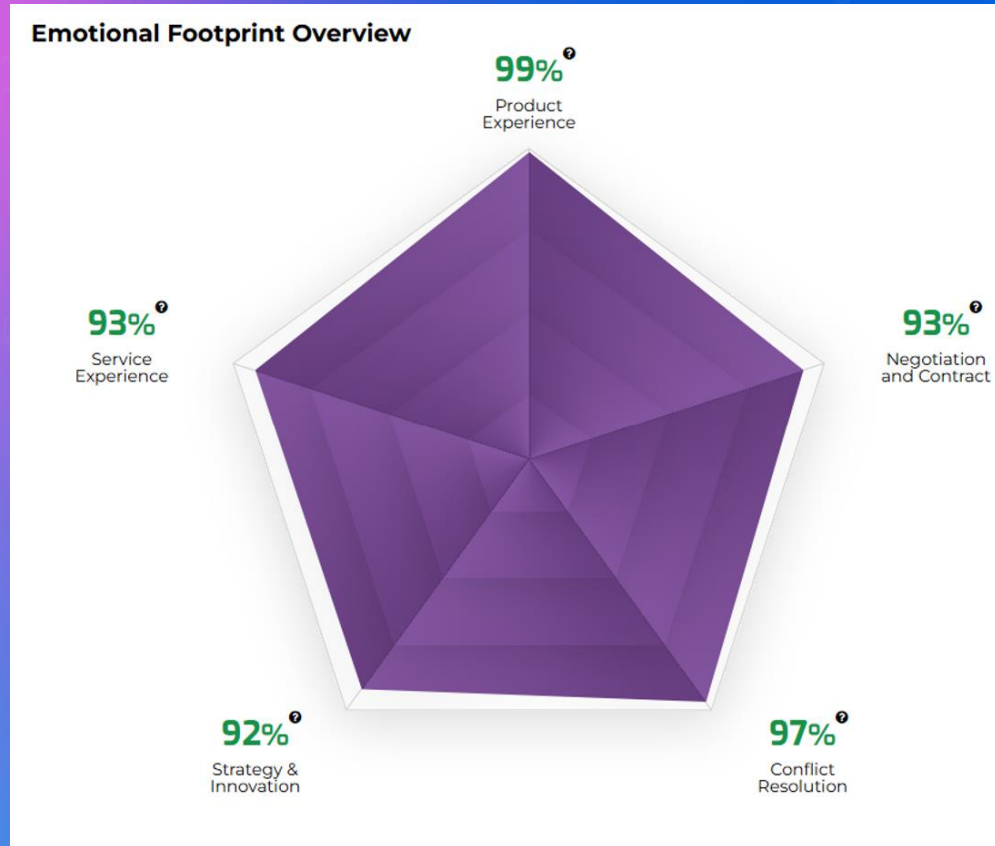
sdxccentral

"FatPipe's offering should give it a lot of extra room to run in the market, and FatPipe's competitors should be frantically re-engineering systems in a bid to give it an edge against this unexpected new titan in the field."



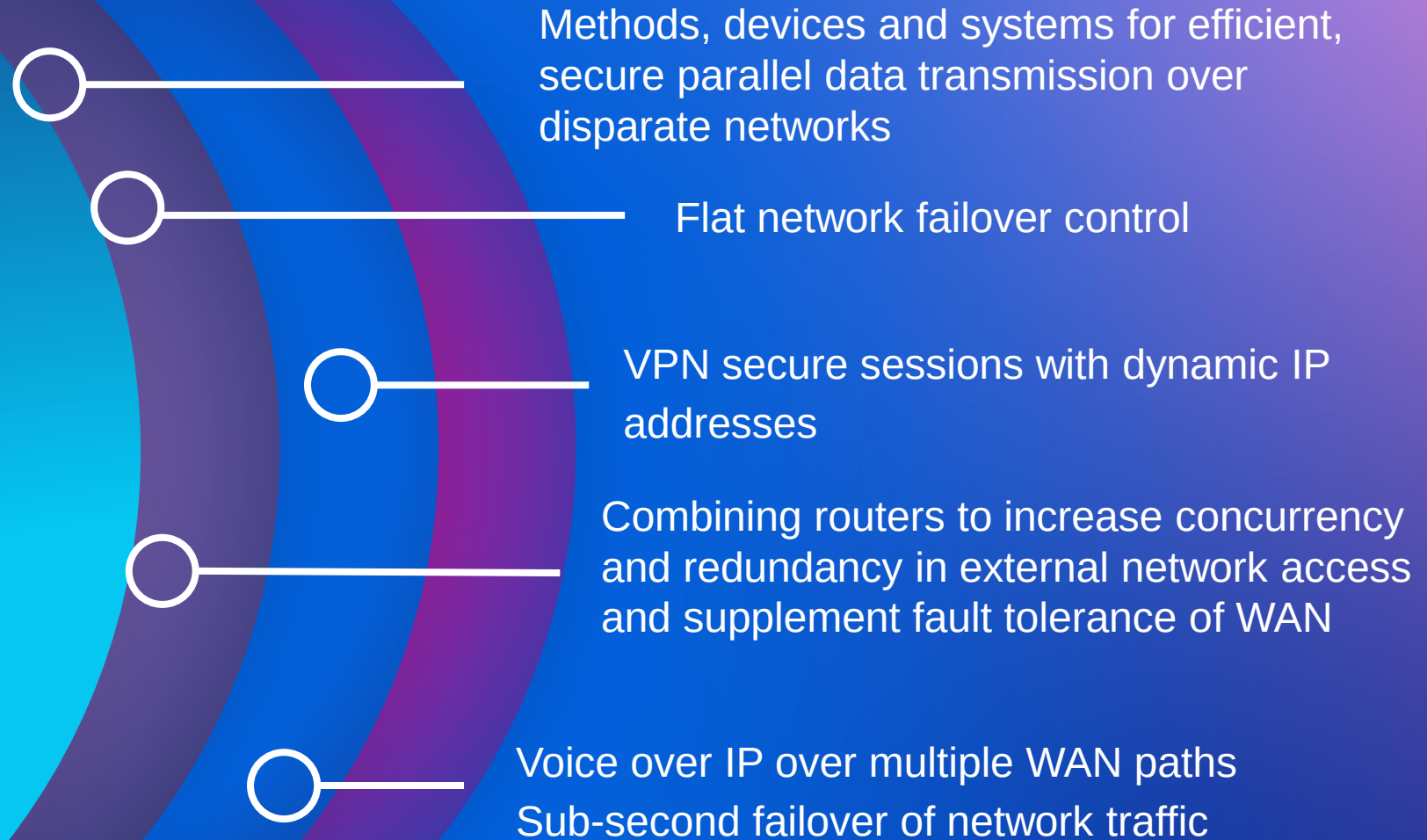
FatPipe in Leader Quadrant – Software Reviews 2024

17



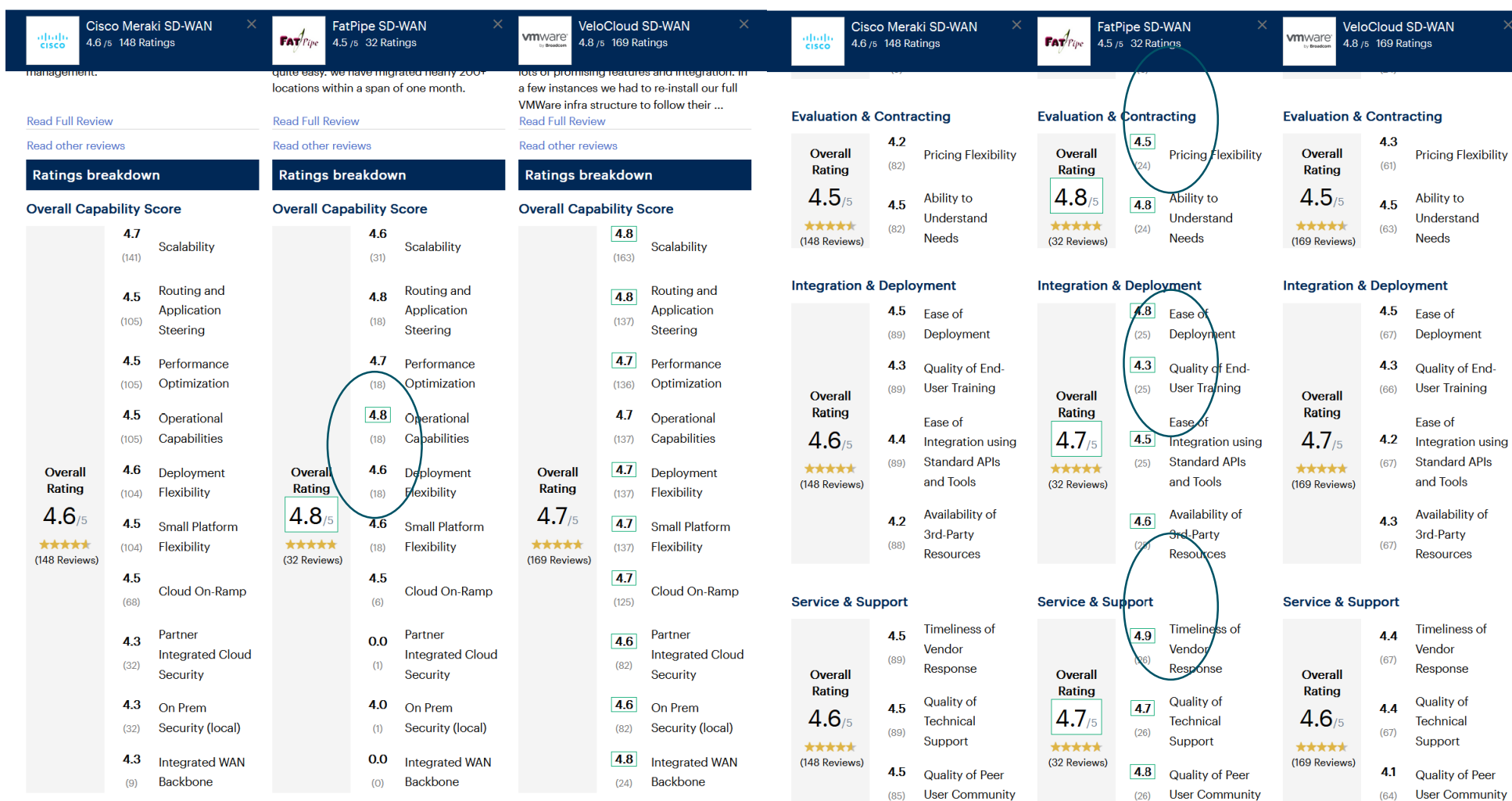
Strong IP Portfolio & Technology Stack

13 Foundational Patents



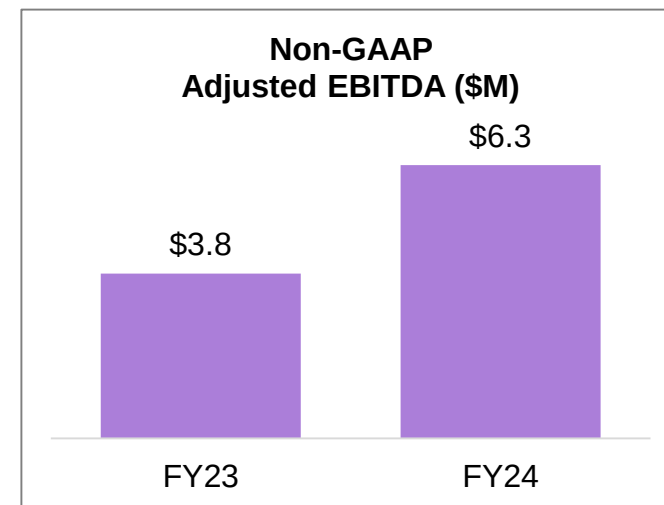
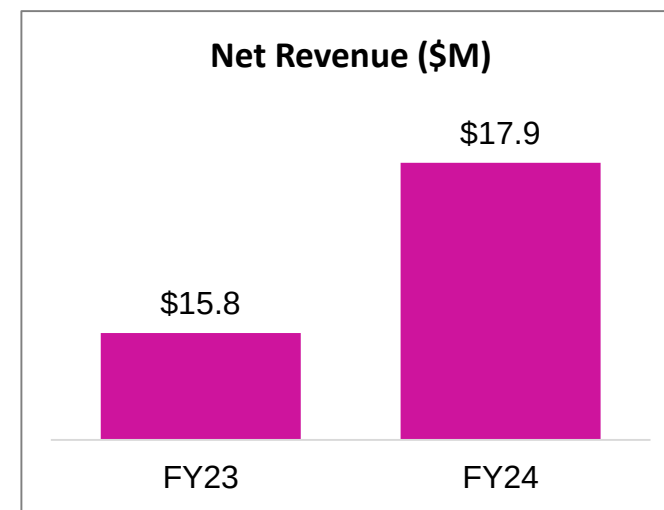
Financial Highlights

Fatpipe beats Cisco and VMWare in every category



Income Statement Summary

(\$ in thousands)	Fiscal Year Ending March 31,	
	2023	2024
Net Revenue	15,796	17,861
% growth		13%
Cost of Revenue	1,103	1,070
Gross Profit	14,693	16,791
% margin	93%	94%
Operating Expenses		
Marketing and Sales	3,352	3,396
General and Administrative	3,626	3,152
Product Development	1,797	1,738
Employee Cost	2,679	2,867
Total Operating Expenses	11,454	11,153
Operating Income	3,239	5,638
Total other income (expense), net	59	208
Foreign exchange gain (loss)	(50)	27
Interest income (expense), net	(107)	(275)
Income tax benefit (provision)	(255)	(1,436)
Deferred Tax Asset / (Liability)	-	117
Net Income	2,886	4,280
Non-GAAP Adjusted EBITDA	3,821	6,338
% margin	24%	35%

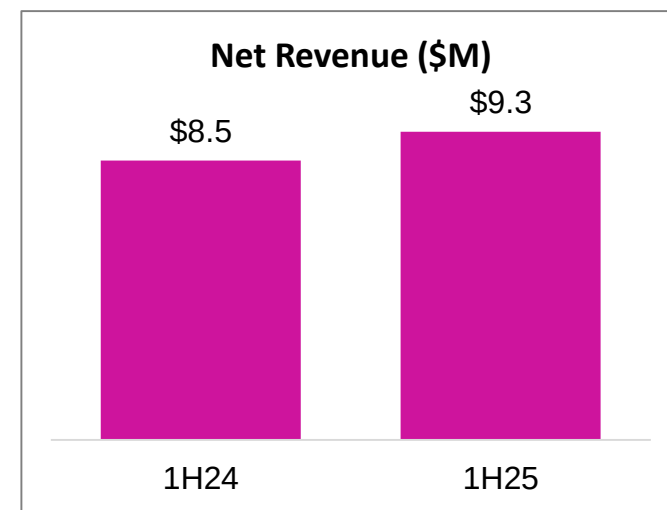


Non-GAAP Adjusted EBITDA Reconciliation

(\$ in thousands)	Fiscal Year Ending March 31,	
	2023	2024
Net Income	2,886	4,280
Depreciation and Amortization	582	699
Other Income	(59)	(208)
Income Tax	255	1,436
Interest Expense	107	302
Deferred Tax Liability	-	(117)
Foreign Exchange	50	(27)
Interest Income	(0)	(27)
Non-GAAP Adjusted EBITDA	3,821	6,338

Half Yearly Income Statement Summary

(\$ in thousands)	Six Month Period Ending	
	Sep 30, 2023	Sep 30, 2024
Net Revenue	8,468	9,346
% growth		10%
Cost of Revenue	441	513
Gross Profit	8,027	8,833
% margin	95%	95%
Operating Expenses		
Marketing and Sales	1,749	1,934
General and Administrative	1,687	1,765
Product Development	865	859
Employee Cost	1,500	1,152
Total Operating Expenses	5,802	5,710
Operating Income	2,226	3,123
Total other income (expense), net	11	-
Foreign exchange gain (loss)	19	(10)
Interest income (expense), net	(125)	(162)
Income tax benefit (provision)	(714)	(715)
Deferred Tax Asset / (Liability)	-	-
Net Income	1,416	2,237



Balance Sheet

(\$ in thousands)	3/31/2024 (Audited)	9/30/24 (Unaudited)
Current Assets		
Cash and Equivalents	1,113	846
Accounts Receivable	3,164	3,307
Contracts Receivable, current	4,365	5,241
Other Current Assets	696	1,133
Total Current Assets	9,337	10,527
Contracts Receivable, less current	9,958	11,613
Other Long-Term Assets	2,142	3,101
Total Assets	21,437	25,241
Current Liabilities		
Accrued Expenses	2,499	3,419
Deferred Revenue	1,519	1,163
Notes Payable, current	120	120
Other Current Liabilities	582	487
Total Current Liabilities	4,720	5,189
Notes Payable, less current	2,500	2,500
Other Long-Term Liabilities	167	1,253
Total Liabilities	7,387	8,941
Total Equity	14,050	16,300
Total Liabilities & Equity	21,437	25,241

Our Highly Accomplished Executive Team



RAGULA BHASKAR, PH.D.
Co-Founder and CEO

- 30+ years of technology research experience, 14 patents
- Associate Professor, Univ. of Utah with 32 publications
- Chairman of the Board, Governor's Office of Economic Dev.
- Chairman, Living Planet Aquarium
- Member, Utah Hogle Zoo Board
- Member, Industrial Adv Board, College of Eng, Univ. of Utah
- Ph.D. Engineering, 1987
- M.S. (Dual) in Engineering and Operations Research, 1984
- M.S. in Finance, Penn State, 1987
- Member, Mensa & Sigma Xi, the Sci. Research Honor Soc.



SANCHAITA DATTA
Co-Founder,
President and CTO

- 30+ years in Computer Networking
- 2022 Silicon Slopes Hall of Fame CTO of the Year
- Commissioner, America250 Commission, Utah
- Board Member, Utah System of Higher Education Board
- Regent, Board of Regents, High Education Utah
- Trustee, Salt Lake Community College
- Presidential Advisory Board, Utah Valley Univ.
- Project Leader, Megahertz/US Robotics
- M.S. in Electrical Engineering, Penn State
- Doctoral Candidate ABD, University of Utah, 1994

Independent Board Members



AJAY TANDON
Independent Board Member

- Ex-Chairman and Managing Director, Tata Automotive Components, a 7,000-employee company
- Board Member of 17 Tata component companies
- Executive roles at General Motors, Tata, Johnson Controls
- Board Director, Hamilton Research and Technology, and Arjas Steel
- CEO of the Year by the Indian Institute of Materials Management (2015)
- B.S. Mech. Eng. from Indian Inst. Of Technology
- MBA IIM Ahmedabad



BOBBY MAJUMDER
Independent Board Member

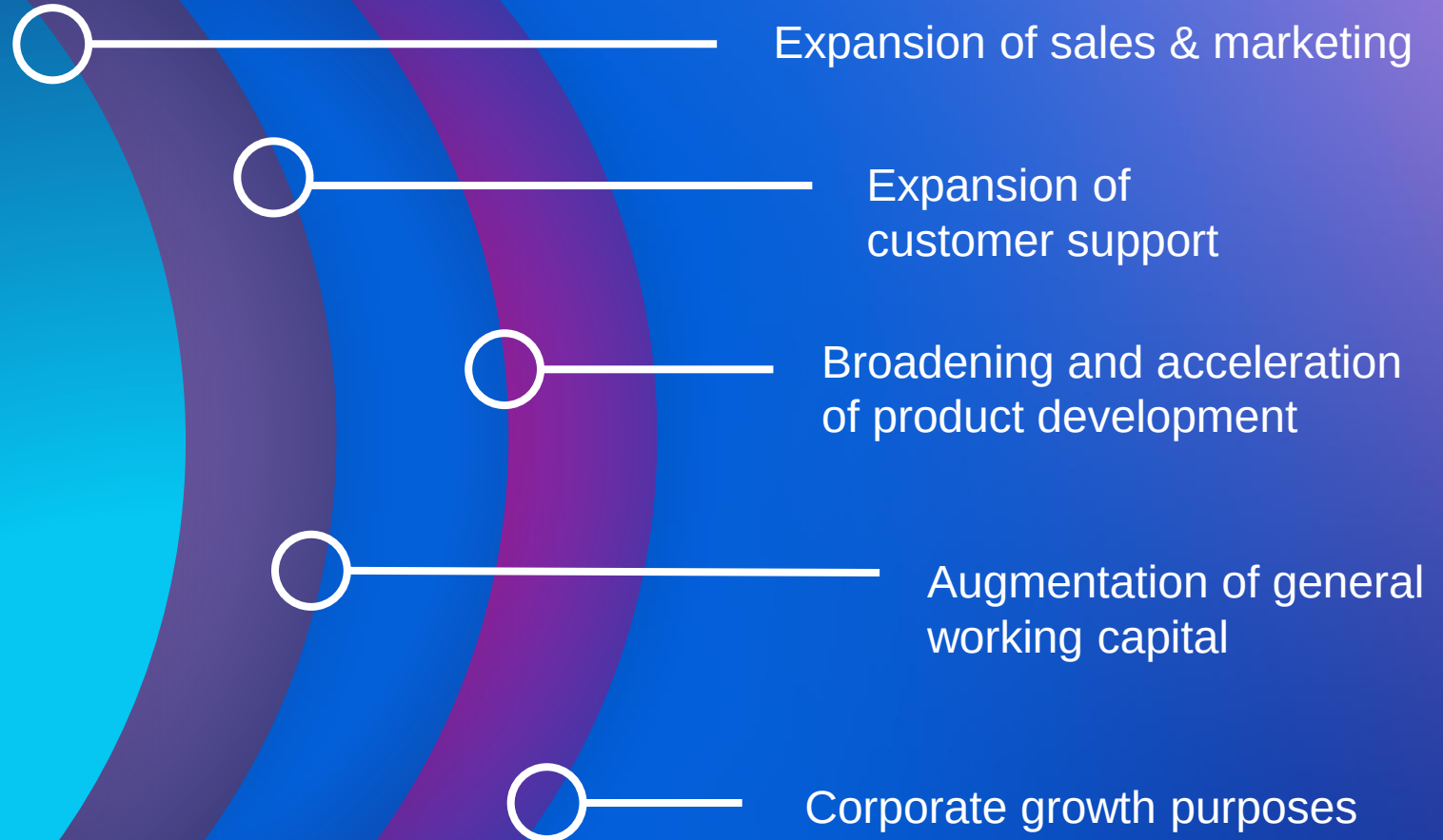
- Partner and Head of the India Desk at Frost Brown Todd
- Partner with Reed Smith LLP, Dallas Co-Office Managing Partner
- Corporate, M&A, and international law
- Advised Howard Hughes Corporation, ExxonMobil, and Amazon
- Director of Bluerock Residential Growth REIT (NYSE: BRG)
- Audit Committee of Total Income + Real Estate Fund (Nasdaq TIPRX)
- JD, Washington & Lee University



JEAN TURGEON
Independent Board Member

- Chief Technology Officer and Chief Information Officer of Arkadin/NTT Cloud Communications/NTT Ltd.
- Chief Technologist at DXC Technology
- VP and Chief Technologist at Avaya
- Director, Product Line Mgmt. at Nortel Networks
- EMBA, University of Ottawa and B.S. in Electronics from Institut Teccart College
- TMT News Award: “Most Influential CTO in Business Communications and Best VP in Networking 2016”
- Ranked #53 in Top 100 most influential technologists for Unified Communications by Onalytica.

Use of Proceeds



Investment Summary – Why Now



Leading Industry Position - Large TAM

- SD-WAN market expected to represent **over \$17.6 billion by 2030¹**
- FatPipe solutions **ranked best-in-class** for middle-market companies²
- One of only **pure-play SD-WAN** companies with secure access service edge
- Strong partners who help sell our products



Compelling Value Proposition

- Unique features that reduce costs significantly for customers
- Several patented features that ensure high-quality voice traffic over the Internet
- **Reduced network complexity and lower network costs**
- High levels of transmission security and high level of network reliability



Advanced Patented Technology

- Core **technology developed internally** by its founding management team
- IP **portfolio of 13 patents** that cover a range of SD-WAN and related capabilities
- Unique technologies that address specific issues facing the industry



Attractive Financial Profile

- **“Rule of 40” company**
- **13% YoY revenue growth** with EBITDA margins over 35% (FY 3/31/2024)
- Highly scalable business model; **leveraging partnerships** and value-added resellers
- Subscription-based pricing model; typically **36 to 60 month contract term**

1) Source: Maia Research Report, 2023.

2) Source: Info-Tech Research Group, July 2024.

Consolidated View of Cybersecurity and SIEM Compliance Monitoring



Consolidated View of Cybersecurity and SIEM Compliance Monitoring

