

InterCloud Systems

Corporate Overview



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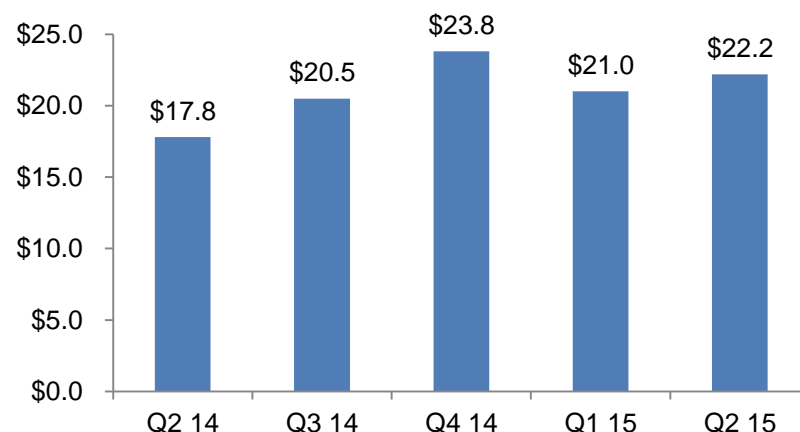
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InterCloud Systems Overview

The leading provider of Network as a Service (NaaS) enterprise solutions

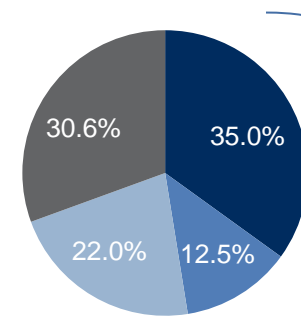
- **Ticker: ICLD (NASDAQ)**
- **First six months of 2015 Revenue: \$43.2 million, up 35% year-over-year**
- **First six months of 2015 Adjusted EBITDA: Over \$1.0 million**
- **Employees: 479**
- **CEO: Mark Munro**
- **CFO: Timothy Larkin**
- **HQ: Shrewsbury, NJ**
- **Customers: Enterprise and service providers**

Last 5 Quarters Revenue



First Six Months of 2015 Revenue Mix

- Managed services
- Cloud services
- Applications and infrastructure
- Professional services



Managed and Cloud Services: 48% of Total Revenue

InterCloud Systems Investment Highlights



Serving large high growth next generation cloud networking markets



Industry leading solutions that enable customers' cloud platforms



Mix of industry-standard and proprietary open source solutions and services



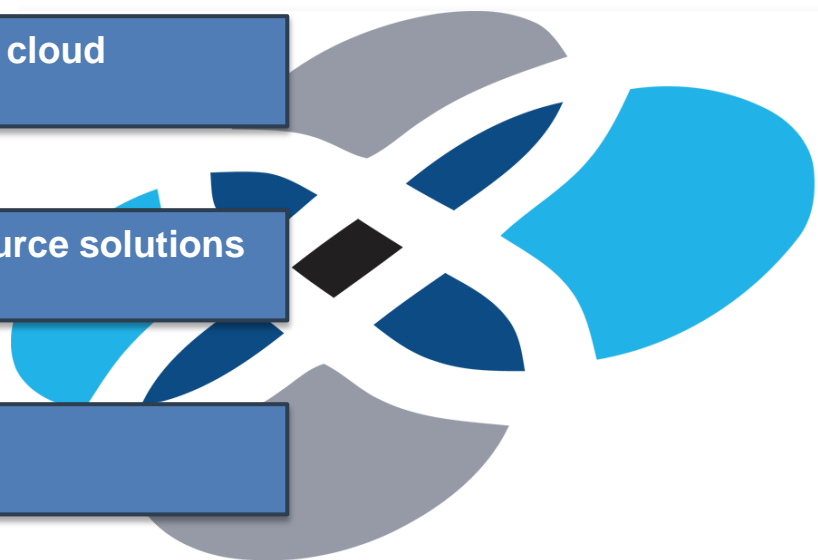
Large installed base of top tier customers



Significant revenue growth, gross margin improvement and operating leverage opportunity



Experienced management team executing on cloud vision

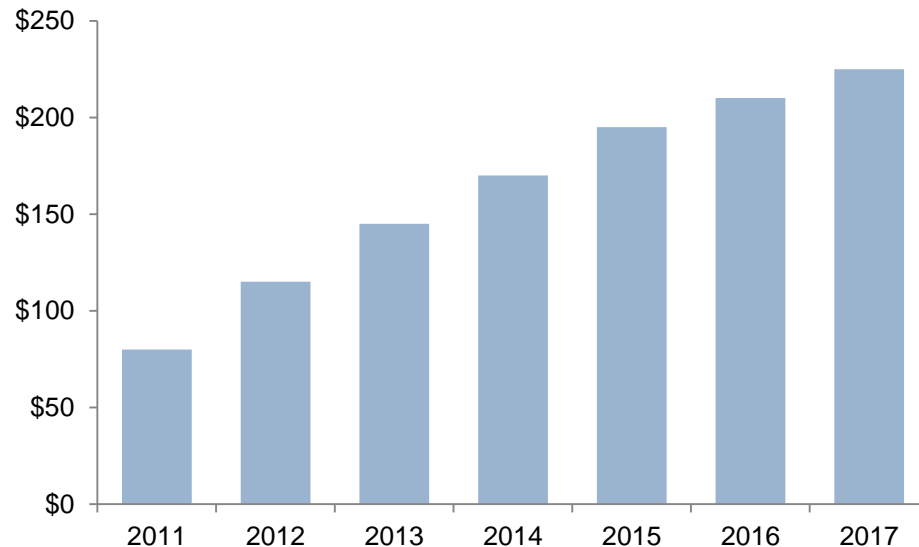


InterCloud Is Addressing Large High Growth Markets

Cloud architecture spending continues to grow with multiple channel opportunities

Global Spending Forecast by Enterprises on Cloud Architectures

In Billions of USD



Selected Segment Revenue (2015)

\$3B

Cloud Systems Management Revenue

\$4B

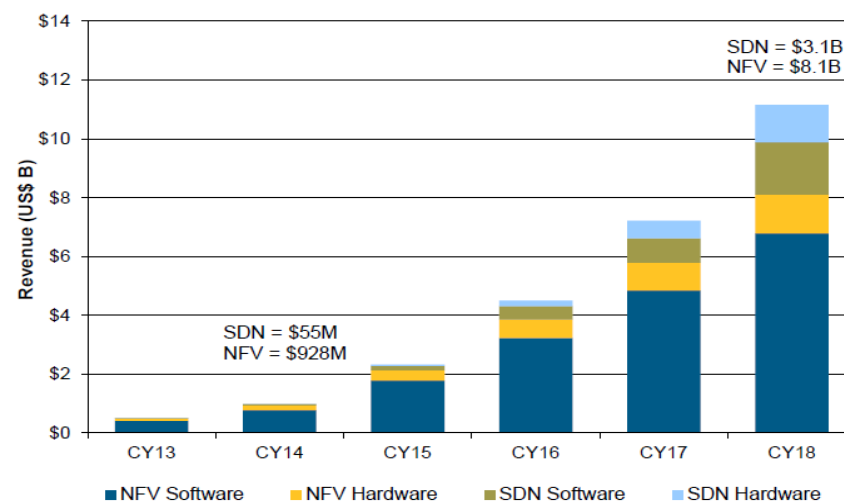
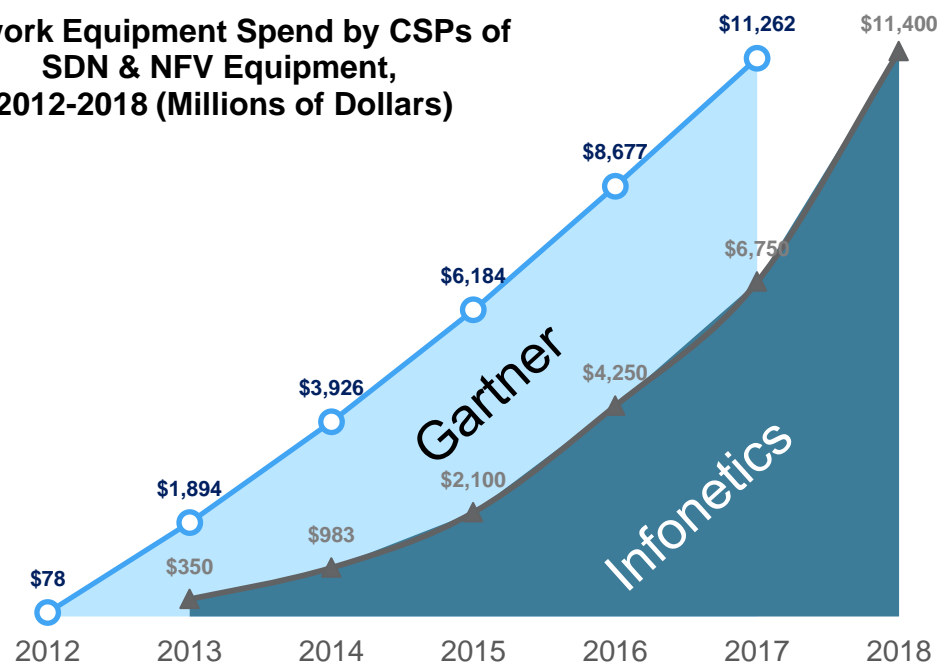
Cloud Security Revenue

\$3B

Cloud Application Platforms Revenue

SDN and NFV Are Significant Drivers

Network Equipment Spend by CSPs of
SDN & NFV Equipment,
2012-2018 (Millions of Dollars)

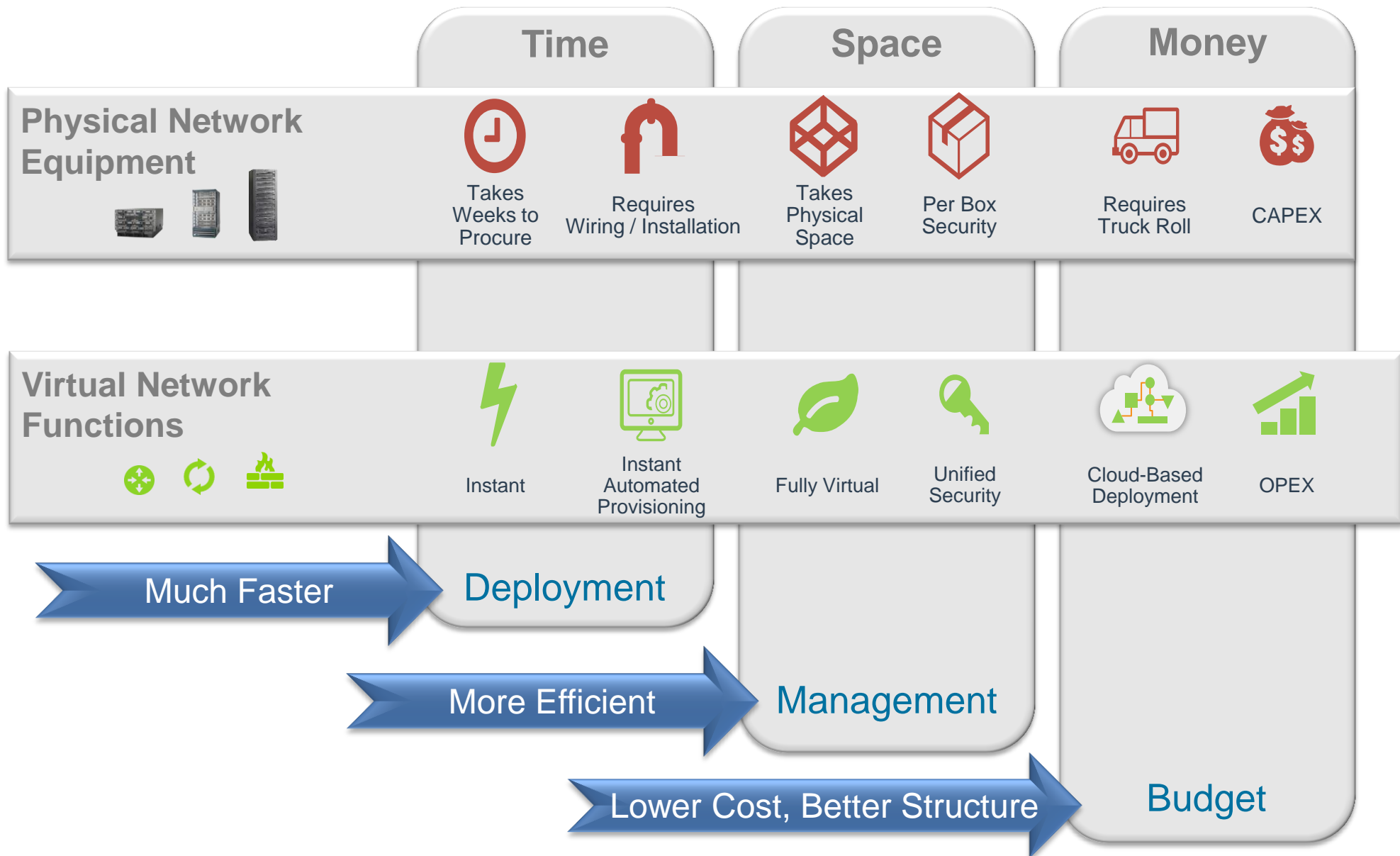


SDN and NFV Forecast by category

* Gartner, *Forecast Overview: SDN and NFV in Carrier Infrastructure, Worldwide, 2013*, October 7, 2013

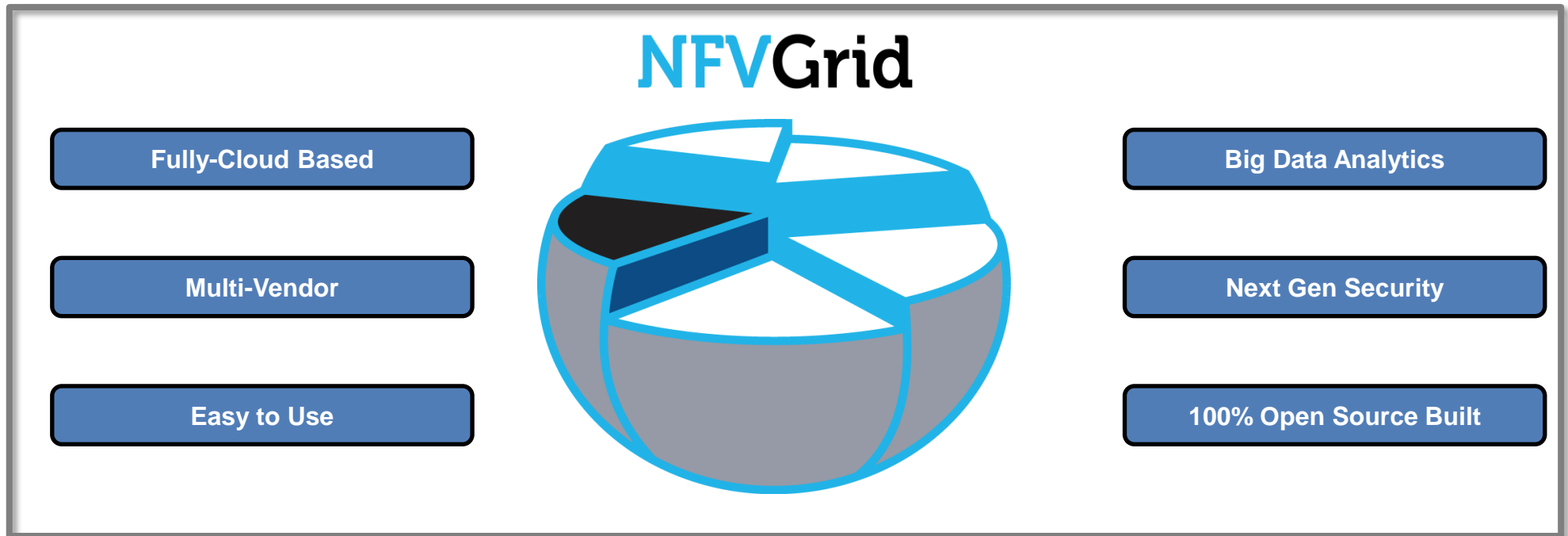
**Infonetics, *Carrier SDN and NFV Hardware and Software*, November 5, 2014

Advantages of Virtualized Network Equipment



InterCloud's NaaS Platform

Our fully integrated products and infrastructure help migrate on-premise compute, storage and networking equipment to the cloud



Rapid Deployment

**Instant automated
provisioning**

Fully Virtual

**More Efficient
Management**

Unified Security

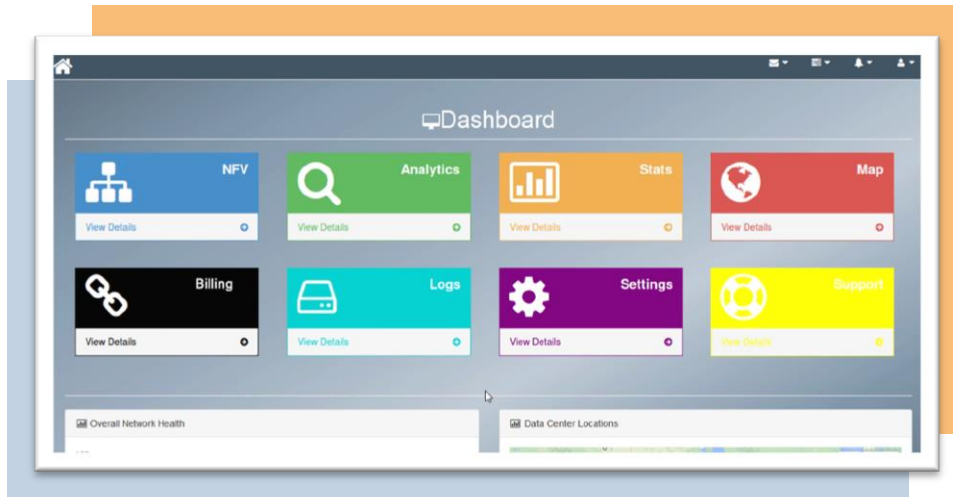
**Cloud-based
deployment**

**Lower Cost,
Better Structure**

NFVGrid is proprietary IP yet fully embraces Open Source

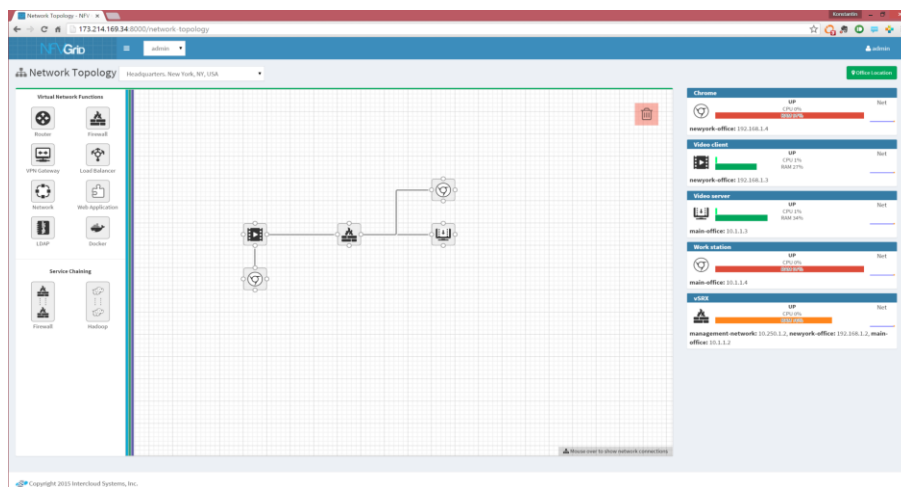
NVFGGrid NFVO

A virtual appliance management system that centralizes and simplifies network function orchestration, management, analytics and billing



Main functionality:

- 1 Automates virtual network appliance spawning, configuration, monitoring, recycling
- 2 Allows firewall, VPN, Internet, VoIP and other VNFs to be provisioned within minutes
- 3 Big Data-based analytical system for stats and troubleshooting
- 4 API access to all major functions to minimize integration time
- 5 System Engineering view for making templates and service chaining



InterCloud's Suite of Proprietary Cloud Solutions

Mix of industry-standard open source solutions and services complemented by proprietary products built on open source

Proprietary Technology And Solutions

3rd Party Software Utilized

Platform

- **Analytics / Big Data**
 - Map Reduce, Flume / HDFS, Hive / Mahout
 - Professional and Managed Services
- **Security**
 - AI Based Analytics
 - NFVGrid NFVO
- **Containers**
 - Automated Deployment
 - Distributed Apps



SDN / NFV

- **InterCloud Orchestration Layer**
 - Unified dashboard
 - Resource management
 - Backup and Recovery
- **Professional and Managed Services**















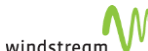


































Physical Infrastructure

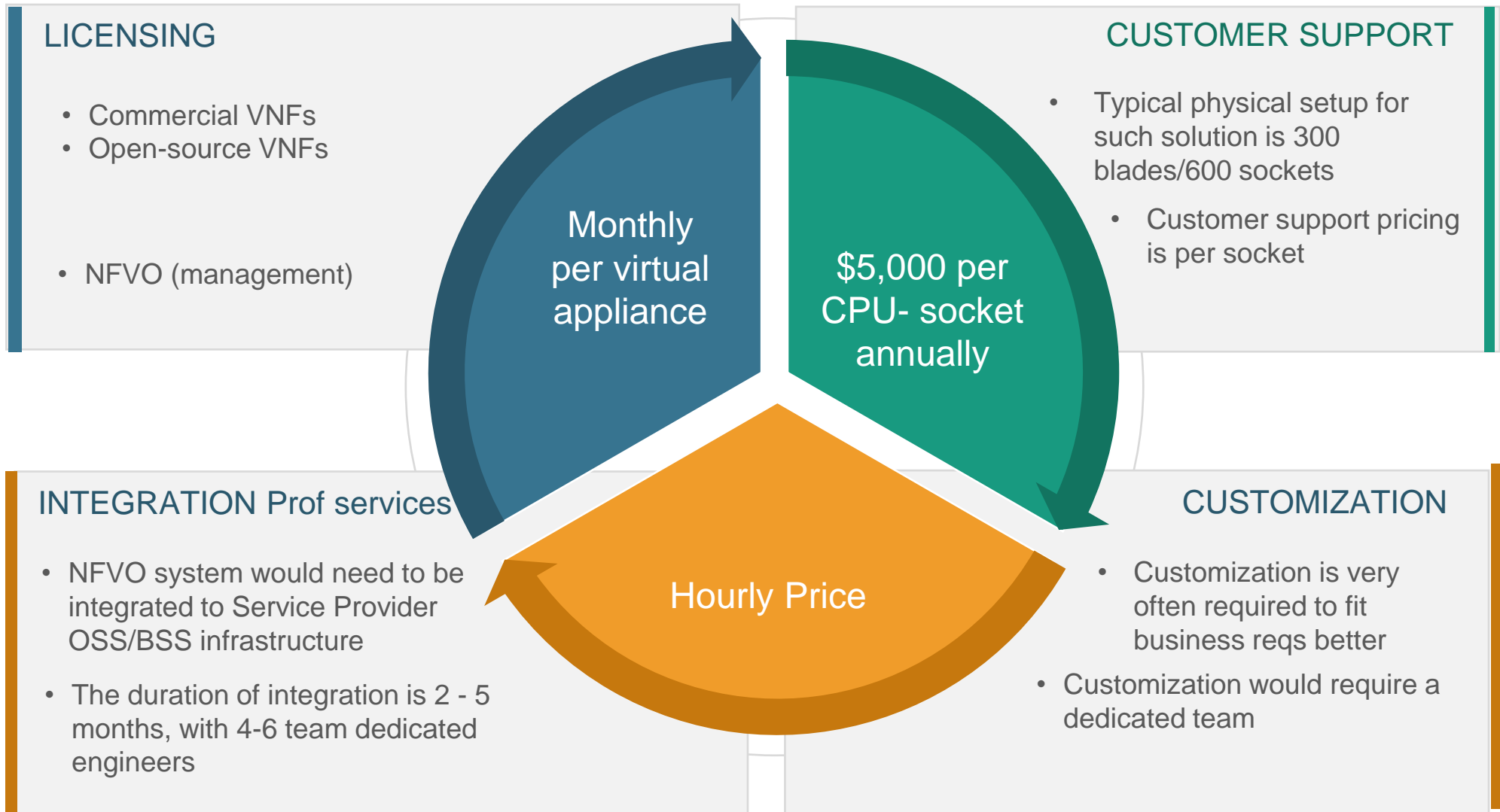
- **9 InterCloud Data Centers**
- **10,000 On-Net Buildings**



Representative Verticals / Customers

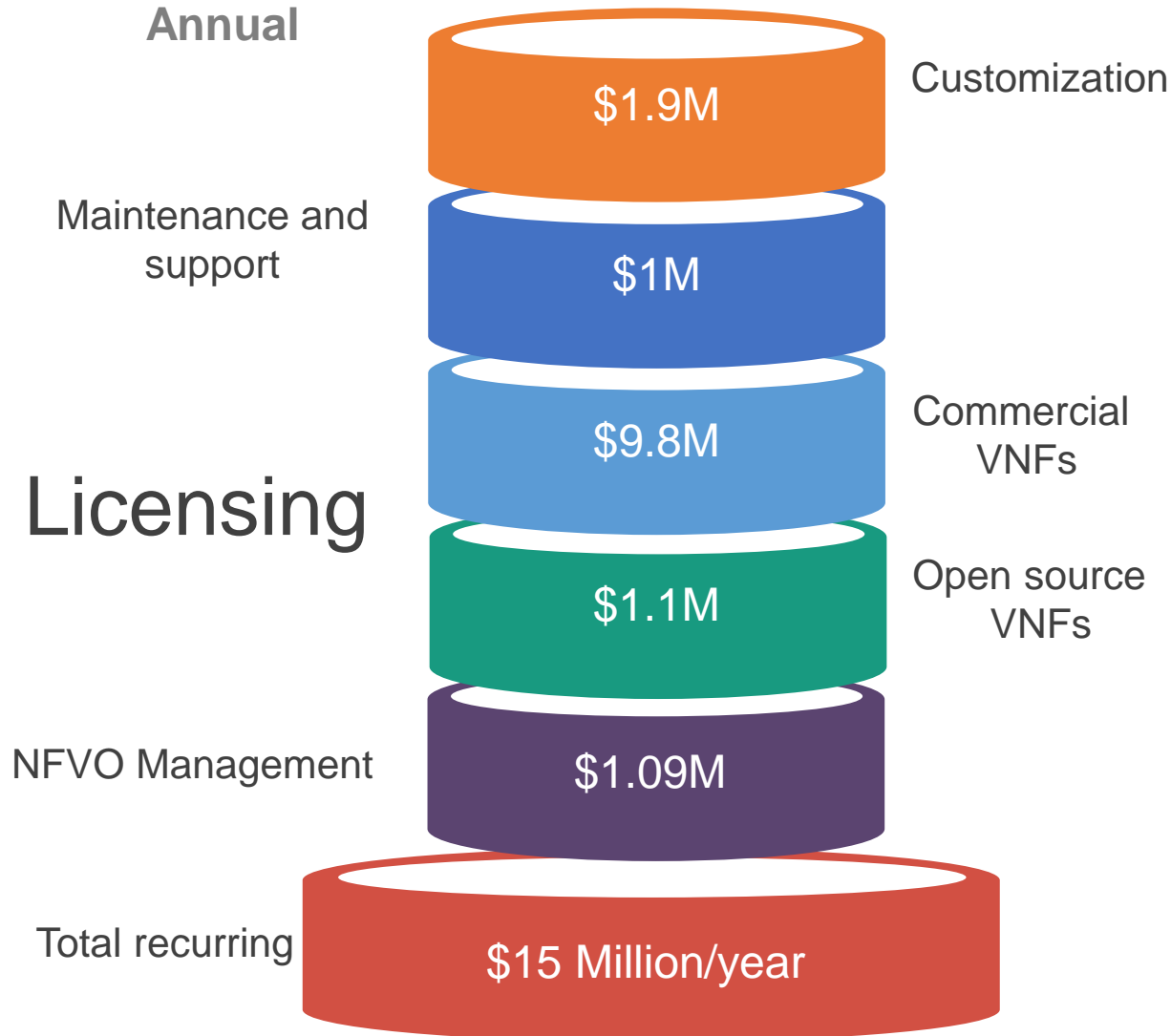
Vertical	% of 2014 Revenue	Representative Customers
 Tier 1, 2, 3 Service Providers	50%	             
 Enterprise Customers and GEM	40%	                     
 SMB 10K customers	10%	       

Use Case: Service Provider Customer



Use Case: Service Provider Customer (Continued)

Recurring Revenue Annual



Calculation is based on
15,000 VNF deployment,
requires 200 blades

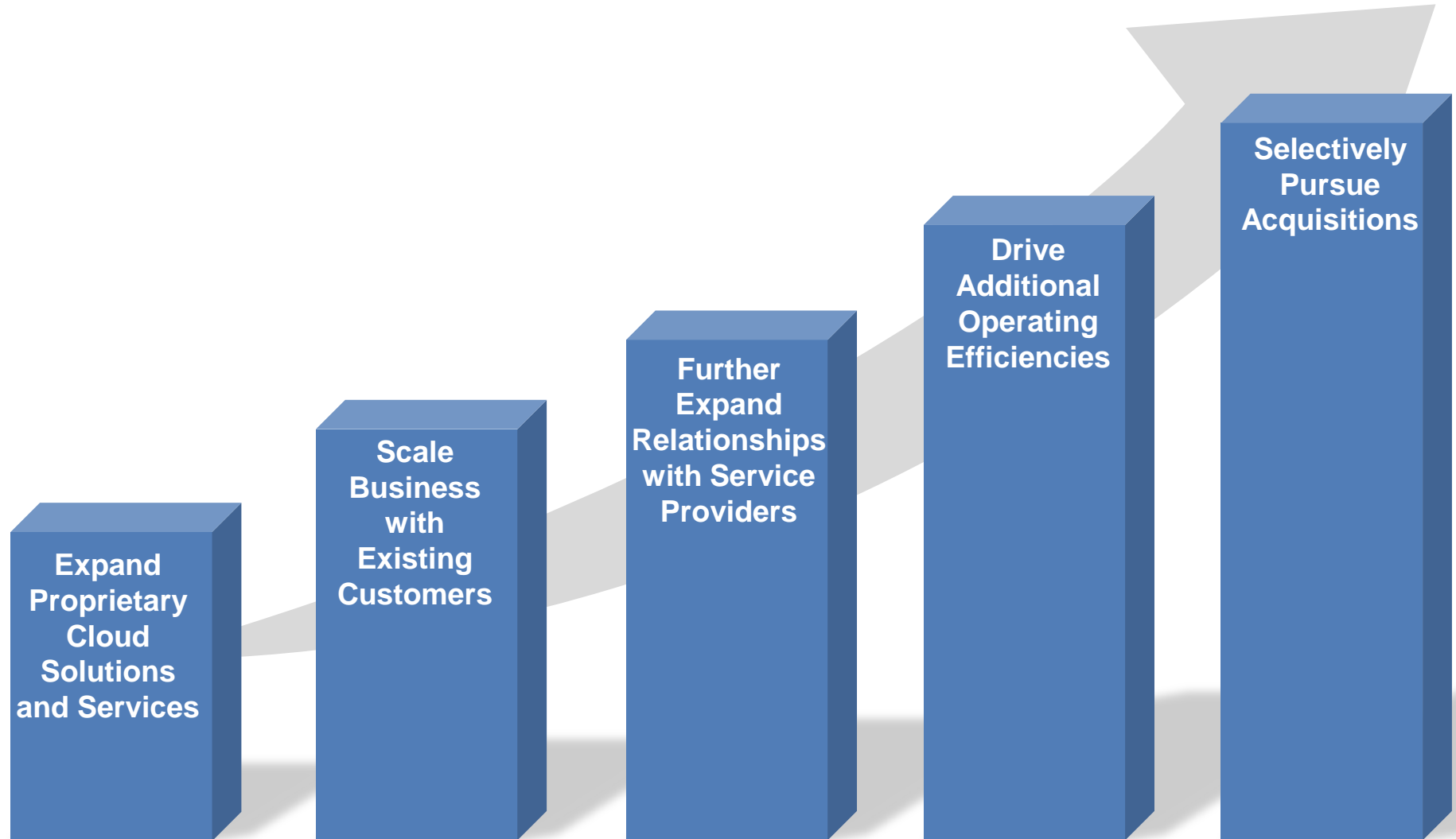
One time Revenue



Integration and Deployment

Growth Strategy & Roadmap

InterCloud Systems Has Multiple Levers For Long-Term Growth and Market Expansion



InterCloud's Executive Team

Mark
Munro
Chief Executive Officer
Chairman of the Board

- Partner Munro Capital Inc., a private equity fund and investor in ICLD. Former Chairman VaultLogix, a cloud based online data and backup company. Founder of Eastern Telecom Inc., a telecom outsourcing business in the 1990s

Tim
Larkin
Chief Financial Officer

- Executive Vice President and Chief Financial Officer of Warren Resources, Inc. (Nasdaq:WRES) for 19 years. During his tenure, Warren raised over \$700 million in financing from both the public and private sectors and reached a \$1 billion market capitalization.

Frank
Jadevaia
President

- CEO and Founder of Integration Partners – NY, leading solutions provider to enterprise and service provide markets. VP Sales Nortel Networks, sales and leadership roles at Bay Networks and Wellfleet Communications, multiple venture-backed start-up company experience

Aqeel
Asim
VP of Cloud Services

- Extensive experience related to networking and cloud technologies in both Enterprise and Service Provider. Prior to ICLD he has worked in senior management positions at Telx and RCN/Sidera, and also worked as network architect at Morgan Stanley, IBM, Cisco and AT&T.

Konstantin
Babenko
VP of Software
Development

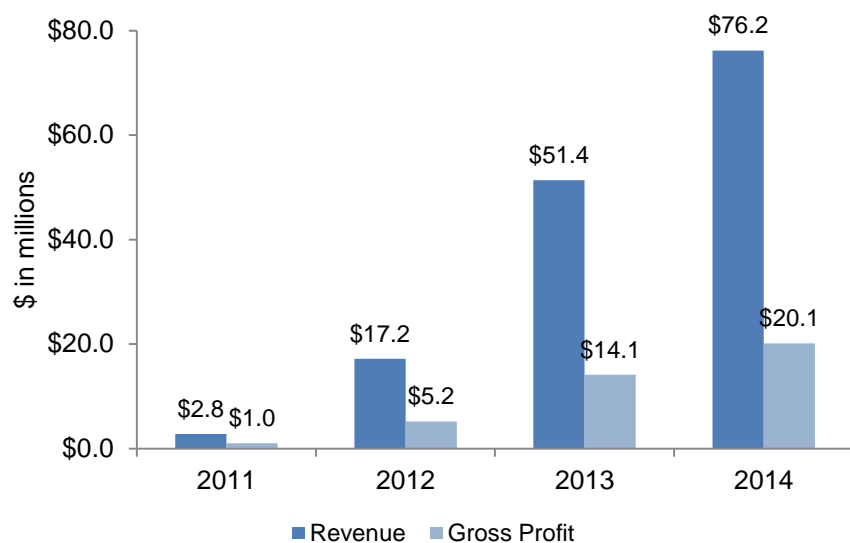
- Solution Architect to Telcordia Technologies dealing with both OSS/BSS software development and networking/cloud. Focuses on applying cutting edge technologies (Big Data, ML) to TOMs. Holds Ph.D. in computer science for A.I. analysis of telecom traffic patterns/data

Financial Highlights

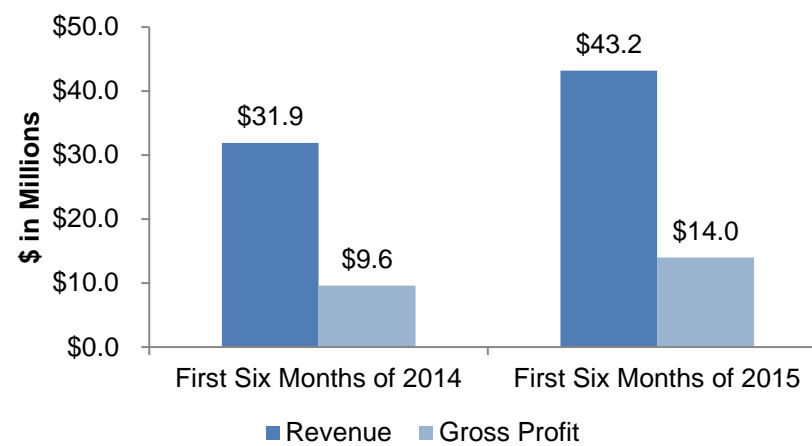
- **Strong revenue growth in recent years driven by growth of cloud services and acquisitions**
 - Cloud and Managed Services account for 48% of revenue in the first half of 2015, up from 41% in 2014
- **Increasing revenue visibility from recurring revenue**
 - 29% in the first half of 2015, up from 10% in the first half of 2014
- **Increasing gross margins driven by growth of cloud solutions and services**
 - 32% in the first half of 2015, up from 30% in the first half of 2014
- **Significant operating leverage**
 - Adjusted EBITDA of over \$1.0 million in the first half of 2015
- **De-leveraging balance sheet**
 - Potential for conversion of related party debt and other debt
 - Higher coupon debt to be repaid with cash flow or refinanced in due course

Financial Highlights

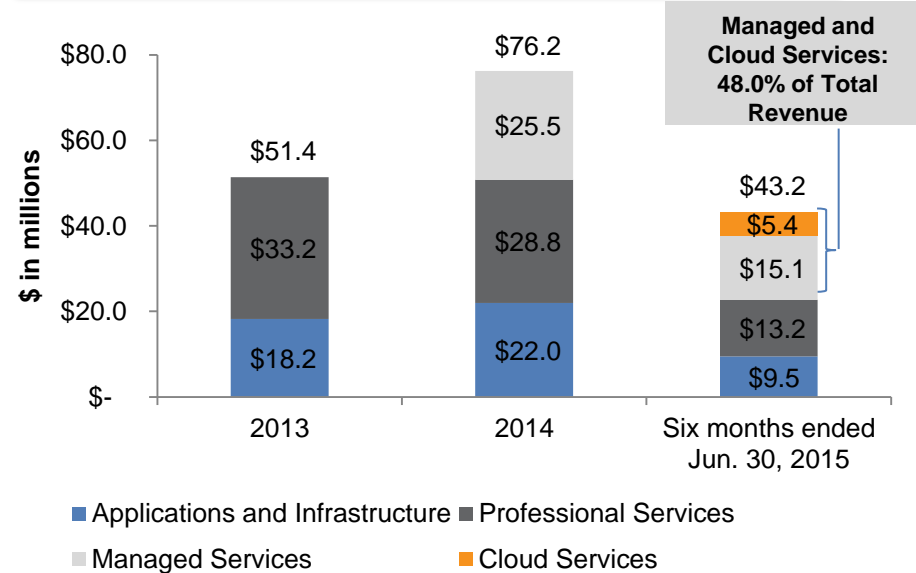
Historical Performance



YoY Growth – First Six Months of 2015



Revenue by Segment



Summary Capitalization Table

Key Points:

- **Substantial portion of debt is with related parties, unsecured and not a cash burden**
- **Limited short-term debt**

Millions of USD

As of June 30, 2015	
Cash	\$5.3
Unsecured	
Related Parties ⁽¹⁾	17.7
Private Equity Firms – Former Owners of VaultLogix ⁽²⁾	15.6
Other Unsecured	1.1
Secured:	
White Oak Term Loan ⁽³⁾	11.9
Senior Secured ⁽⁴⁾	5.9
Total Term Loans and Related Party Payables ⁽⁵⁾	\$52.3

- (1) Blended rate of 5.4%, no cash interest, significant portion due 1/1/2018; Company contemplated converting to equity
- (2) No cash interest, interest rate of 8%, maturing 10/31/2017, convertible at \$6.36 per share
- (3) Secured by assets of VaultLogix, quarterly principal payment of \$500K + cash interest at 12.0%; VaultLogix is servicing the debt and interest with free cash flow
- (4) Secured by assets (excluding VaultLogix), cash interest rate of 12.0%
- (5) The balance is net of debt discount of \$6.7MM

Target Financial Model

Target Model	Q1 and Q2 2015	Medium Term (1 Year)	Longer Term (> 1 year)
Organic Revenue Growth	49%	20%	20%
Gross Margins %	32%	35%	50%
Operating Expenses %	55%	30%	20%
Operating Income %	(23%)	5%	25%
Adjusted EBITDA %	2%	20%	35%
Adjusted Net Income	N/A	N/A	Positive

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Mix of industry-standard and proprietary open source solutions and services



Large installed base of top tier customers



Significant revenue growth, gross margin improvement and operating leverage opportunity



Experienced management team executing on cloud vision

