This presentation contains forward-looking statements reflecting our current expectations that involve risks and uncertainties which are subject to safe harbors under the Securities Act of 1933, as amended, or the Securities Act, and the Securities Exchange Act of 1934, as amended, or the Exchange Act.

These forward-looking statements may include, but are not limited to, statements concerning our plans, objectives, expectations and intentions, future financial position, future revenues, projected costs, expectations regarding demand and acceptance for our technologies, growth opportunities and trends in the market in which we operate, prospects and plans and objectives of management. The words “anticipates,” “believes,” “estimates,” “expects,” “intends,” “may,” “plans,” “projects,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements.

These forward-looking statements involve risks and uncertainties that could cause our actual results to differ materially from those in the forward-looking statements, including, without limitation, the risks set forth in Part II, Item 1A, “Risk Factors” in our Quarterly Reports on Form 10-Q and in our other filings with the Securities and Exchange Commission. We do not assume any obligation to update any forward-looking statements.
• Large market shifting toward Vocera
• Market leader with compelling ROI
• Large wins validate sales strategy
• Software acquisition extends platform
• Accelerating operating leverage

*Earnings before interest, taxes, depreciation and amortization, and further excludes stock-based compensation and change in fair value of warrant and option liabilities.
**Represents the high end of the company's guidance range

Significant Value Creating Opportunity
Joint Commission, an independent healthcare accreditation organization

Agarwal et. al. Univ. of Maryland, 2010

92% of physicians use unsecured SMS text for patient care, leading to data breaches and HIPAA violations resulting in over $1.5M in fines per year

Efficient communication is a primary component in driving patient engagement and satisfaction

Nurses often only spend 20% of their time delivering direct care at the patient bedside

69% of accidental deaths and serious injuries in hospitals are caused by communications breakdowns

$12 billion wasted annually
In U.S. hospitals as a result of communication inefficiencies

Cybercriminals are increasingly going after targets in the medical and healthcare verticals

(1) Joint Commission, an independent healthcare accreditation organization
(2) Agarwal et. al. Univ. of Maryland, 2010
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2017 Context

Market Forces

Political Forces
- Meaningful Use Hangover
- ACA Repeal
- Medicare/Medicaid
- Hospital Budgets

Technology Forces
- Device of Choice
- CC&C
- Unified Platform

Vocera Forces

Product
- Scalability
- Integration
- Unified Platform

Sales & Marketing
- ROI Selling
- Cross Selling
- System-level Deals

Strong Backlog/Def Revenue
Financial Model Leverage
Strategic Evolution

Vocera Before

Communications

Badge-Centric

Point Product

Department Sale

Vocera Now

Clinical Workflow

Software-Centric

Complete Solution

Enterprise Sale
Compelling Return on Investment

**Patient Safety and Satisfaction**

- **Birmingham Children's Hospital**
  - Response times down from 2 minutes to 9 seconds

- **UAMS (University of Arkansas for Medical Sciences)**
  - Fall related injuries down 60%; estimated $1.27 mm savings
  - 35% overall satisfaction rating improvement

- **Genesis**
  - 25% improvement in HCAHPS scores

**Operational Efficiency**

- **Health First**
  - 10 minutes per nurse per shift

- **Central Maine Medical Center**
  - 350 more annual OR capacity hours

- **Eastern Maine Medical Center**
  - OR revenues up $780,000

- **Santa Clara Valley Medical Center**
  - Bed turnover rates up 50%

- **HSC Belfast Health and Social Care Trust**
  - 4,000 annual ED hours recaptured
Recent Platform Wins Validate Strategy

Key Differentiators:

• Enterprise-class platform *(vs cobbling together vendors)*
• Clinical integration
• Device of Choice *(Apple and Zebra)*
• Vocera Badge resonates with nursing
• Superb references
• World-class support and professional services
Our Mission

The Quadruple Aim

Quality
Enhance how care is provided to help patients to achieve better outcomes

Cost
Increase operational efficiencies

Patient-Centered
Improve patient experience by allowing caregivers to be Patient Centered

Resiliency
Improve the caregiver experience by improving workflow and empowering care teams
Achieve the Quadruple Aim

By enabling the care team to get the data, context, presence, and insights needed to...

Focus on the patient

Enhance workflows

Make information and help easier to find
Clinical Communication and Collaboration

Communicate
Secure text, voice, image

Experience
Improve response times, patient care, safety and satisfaction

Engage
Over 120 clinical integrations
Enterprise-Grade Communication Platform

Vocera Platform

- Master Directory
- Staff Assignment
- Security
- Analytics

Hospital Staff → Physicians → Post-Acute Care

Voice → Secure Texting → Clinical Integrations and Workflow → Patient Engagement → Alarm Management

Vocera Badge, Wi-fi Smartphone, iPhone, Android, VoIP Device, Apple Watch, Tablets, Desktop
Product Vision - A Holistic, Enterprise Approach

**Today’s Situation**

- Alerts
- Alarms
- Messaging
- Voice

**Vocera’s Enterprise Approach**

- Alerts
- Alarms
- Messaging
- Voice
Intelligent Clinical Workflow

Quadruple Aim

- Quality
- Cost
- Patient-Centered
- Resiliency
Scalable, secure and integrated = we consistently win >70% of competitive sales

Status Quo
- Pagers
- Overhead Paging
- Shouting or Walking

Wireless Devices
- Spectralink
- Cisco
- Ascom

Smartphone Apps
- Voalte
- Tiger Text
- Texting Solutions
- Mobile Apps

✓ Complete end-to-end solution
✓ Role-based intelligence
✓ Device of choice
✓ Ease-of-use
✓ Hands-free
✓ Clinical integration
✓ Enterprise class
✓ Trusted provider
✓ Purpose-built device
✓ World class service and support
Large Global Market Opportunity

- **U.S. Hospitals**: 1100+ (1)
- **International Healthcare Facilities**: 230+
- **Global Non-Healthcare Facilities**: 270+

**~$6 Billion Global Market Opportunity**

<table>
<thead>
<tr>
<th>Fed Hospitals</th>
<th>Vocera</th>
<th>Total</th>
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<tbody>
<tr>
<td>VA</td>
<td>68</td>
<td>153</td>
</tr>
<tr>
<td>DoD</td>
<td>32</td>
<td>64</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100</td>
<td>217</td>
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</table>

(1) Based on Definitive US Healthcare Database. As of January 1, 2017
(2) Definitive Healthcare database
Our Opportunity: Multiple Avenues for Growth

Core Customer Growth
- Large system deals
- Further penetrate existing health system customers
- Continue pace of new customer acquisition

Software
Building momentum across new products
- EHR Integration
- Collaboration Suite
- Clinical Integration
- Even Driven Alerts
- Care Experience

New Users
Extend reach to new users
- Physicians
- Long Term Care
- Surgery Centers

International Expansion
Attractive international markets
- Canada
- United Kingdom
- Saudi Arabia
- UAE
- Qatar
- Australia
- New Zealand

Sustainable Organic Growth
Diversified Revenue Streams

% of 2016 Revenue

Revenue Streams

- Devices
  - 39%
  - *50% recurring
  - Vocera Badges
  - Batteries, chargers, accessories

- Software
  - 16%
  - *15%+ recurring
  - Perpetual licenses
  - Subscriptions

- Maintenance
  - 34%
  - *All recurring
  - Software maintenance
  - Technical support

- Services
  - 11%
  - *15%+ recurring
  - Professional services
  - Deployment and training

- 60% revenues are recurring
- High visibility
- Low customer concentration
Financial Highlights

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Q116</th>
<th>Q117</th>
<th>2015</th>
<th>2016</th>
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<tbody>
<tr>
<td>($) in Millions</td>
<td>$27.7</td>
<td>$36.3</td>
<td>$104.1</td>
<td>$127.7</td>
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</table>

Revenue Highlights

- **Strong Revenue Growth**
  - Q1’17: 36% Revenue Growth
  - Product: +45%, Services: +25%

- **Solid Customer Base and Value Proposition**
  - 95%+ s/w maintenance renewal rate
  - Strong competitive win rate

- **Expanding Profitability and Cash Flow**
  - 2017 A-EBITDA guidance: $5-10 million
  - $71 million of Cash, no Debt

**(1)** Earnings before interest, taxes, depreciation and amortization, and further excludes stock-based compensation and change in fair value of warrant and option liabilities.
2017 Revenue Visibility

- Rev from Def. Rev/BL
- Supplies
- Visible Revenue 65-70%
- Book-ship
- 2017 Revenue $161M
## Operating Leverage Drives Significant Value

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<th></th>
<th>Actual</th>
<th>Drivers</th>
<th>~$200M</th>
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<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>63%</td>
<td>64%</td>
<td>63%</td>
</tr>
<tr>
<td>R&amp;D % of Revenue</td>
<td>17%</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>S&amp;M % of Revenue</td>
<td>47%</td>
<td>41%</td>
<td>37%</td>
</tr>
<tr>
<td>G&amp;A % of Revenue</td>
<td>13%</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Opex % of Revenue</td>
<td>77%</td>
<td>68%</td>
<td>61%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(13%)</td>
<td>(3%)</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Notes**
- All numbers are non-GAAP
- Mean peer group enterprise value comps are 3-4x Revenue and 12-15x A-EBITDA
Thank you!