

RADVISION

Investor Presentation

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Bob Romano – VP Global Marketing

February 2012

This presentation contains forward-looking statements that are subject to risks and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, our ability to integrate the Aethra video assets into our product offerings, general business conditions in the industry, changes in demand for products, the timing and amount or cancellation of orders and other risks detailed from time to time in RADVISION's filings with the Securities Exchange Commission, including its Annual Report on Form 20-F. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statement.

Welcome to RADVISION Today

RADVISION is an End-to-End Provider of Video Solutions in the Unified Communication Industry.

SCÖPIA
XT TELEPRESENCE PLATFORM



SCÖPIA
DESKTOP



SCÖPIA
MOBILE



SCÖPIA
XT SERIES



SCÖPIA
VC240



SCÖPIA
IVIEW MANAGEMENT
SUITE



RADVISION
SIP GATEWAY



SCÖPIA
ELITE 5000



SCÖPIA
VIDEO GATEWAY
FOR MICROSOFT® LYNC™



SCÖPIA
CONTROL

A Global Video Conferencing Market Leader

- **Industry Leader** in Video Conferencing over IP since 1992
- History of **Technology Leadership and Innovation** with Strong Patent Portfolio
- Annual Revenues in 2011: \$78 Million
- Strong **Debt-free Balance Sheet** with \$91M in Cash
- Listed on NASDAQ: RVSN March 2000
- 430 Employees Worldwide
- 4 Major Development Sites
- 17 Sales and Support Offices



Two Complementary Business Units

Video Business Unit (VBU)

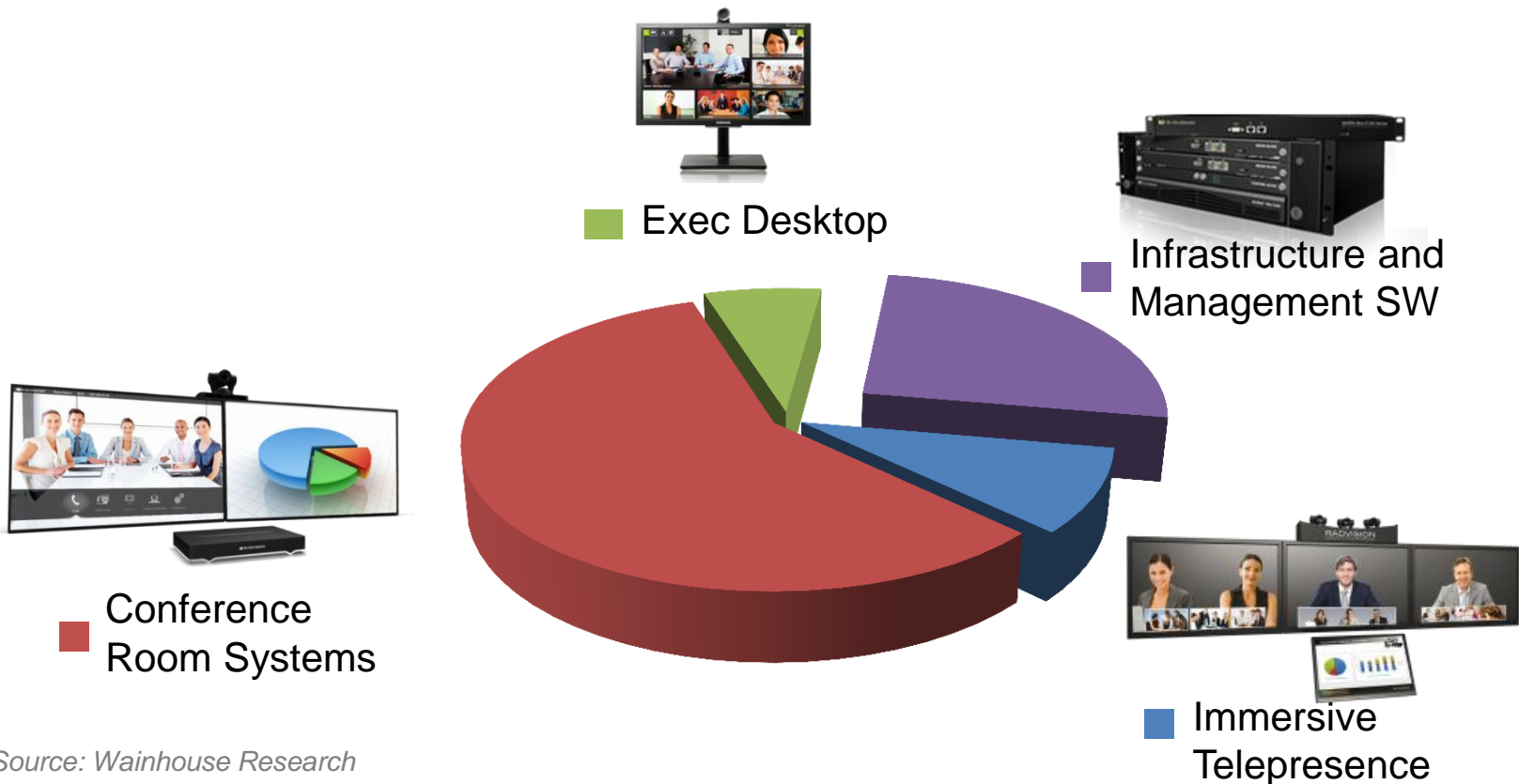
- Video Conferencing Solutions for the Enterprise Market
- Interoperability with Unified Communications Solutions
- Cloud Based Solutions for the Service Provider Market

Technology Business Unit (TBU)

- Market Share Leader in Signaling Protocols (H.323, SIP, IMS)
- Video Enabling Technologies for Cloud Provider & Consumer Devices
- Advanced Monitoring and Testing Tools

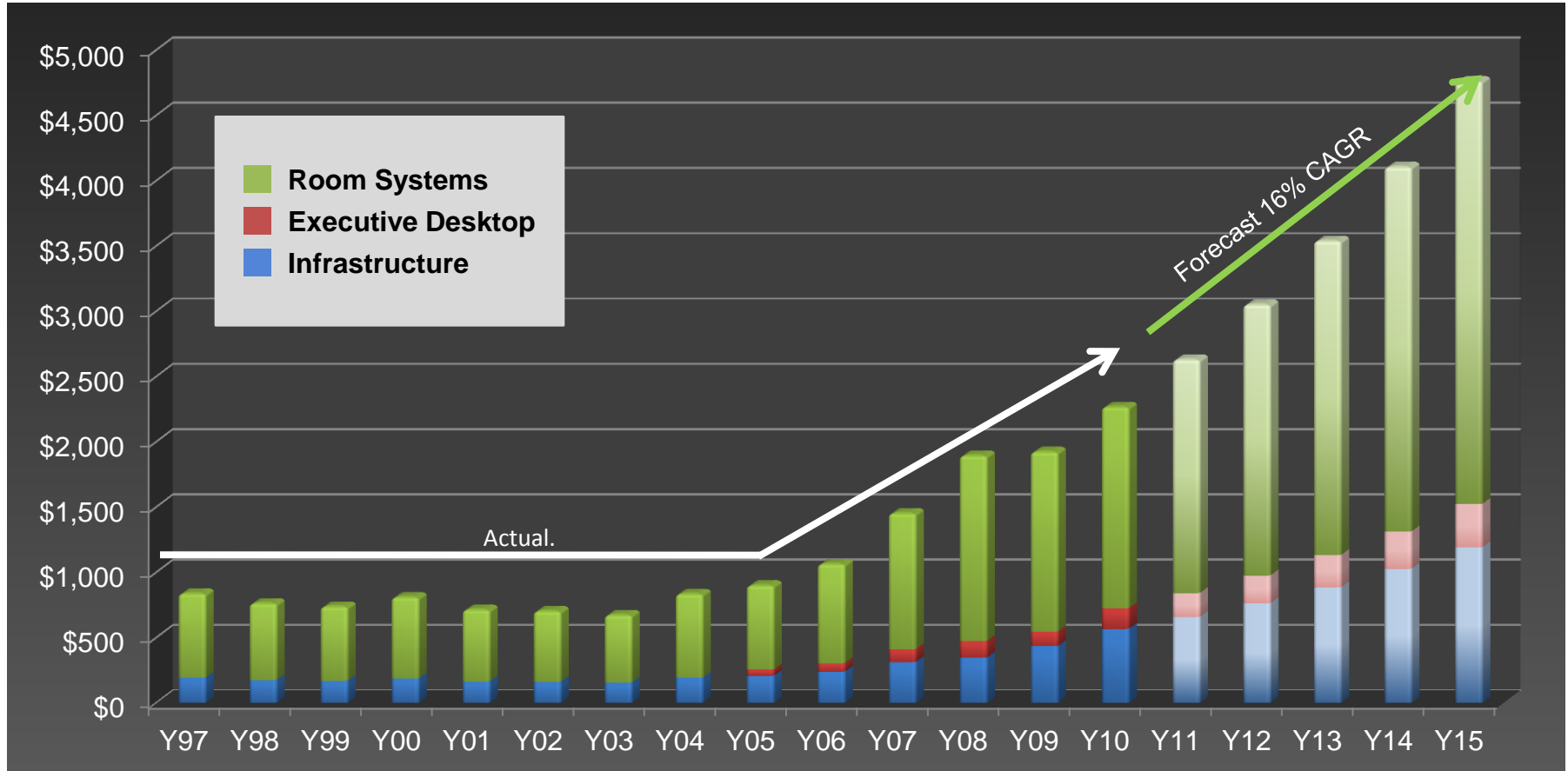
RADVISION Now Addresses the Total Market

Endpoints drive a 3:1 infrastructure pull-through



* Source: Wainhouse Research

Video Conferencing Market Dynamics



* Source: Wainhouse Research historical and Frost and Sullivan forecast

Advanced Technology From End to End

Highest Quality Experience

Easiest to Use Solutions

Most Affordable

SCÖPIA
XT TELEPRESENCE PLATFORM



SCÖPIA
DESKTOP



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SCÖPIA
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Highest Quality Experience

No Matter How Good the Solution Is, It Is Always at the Mercy of Network Conditions



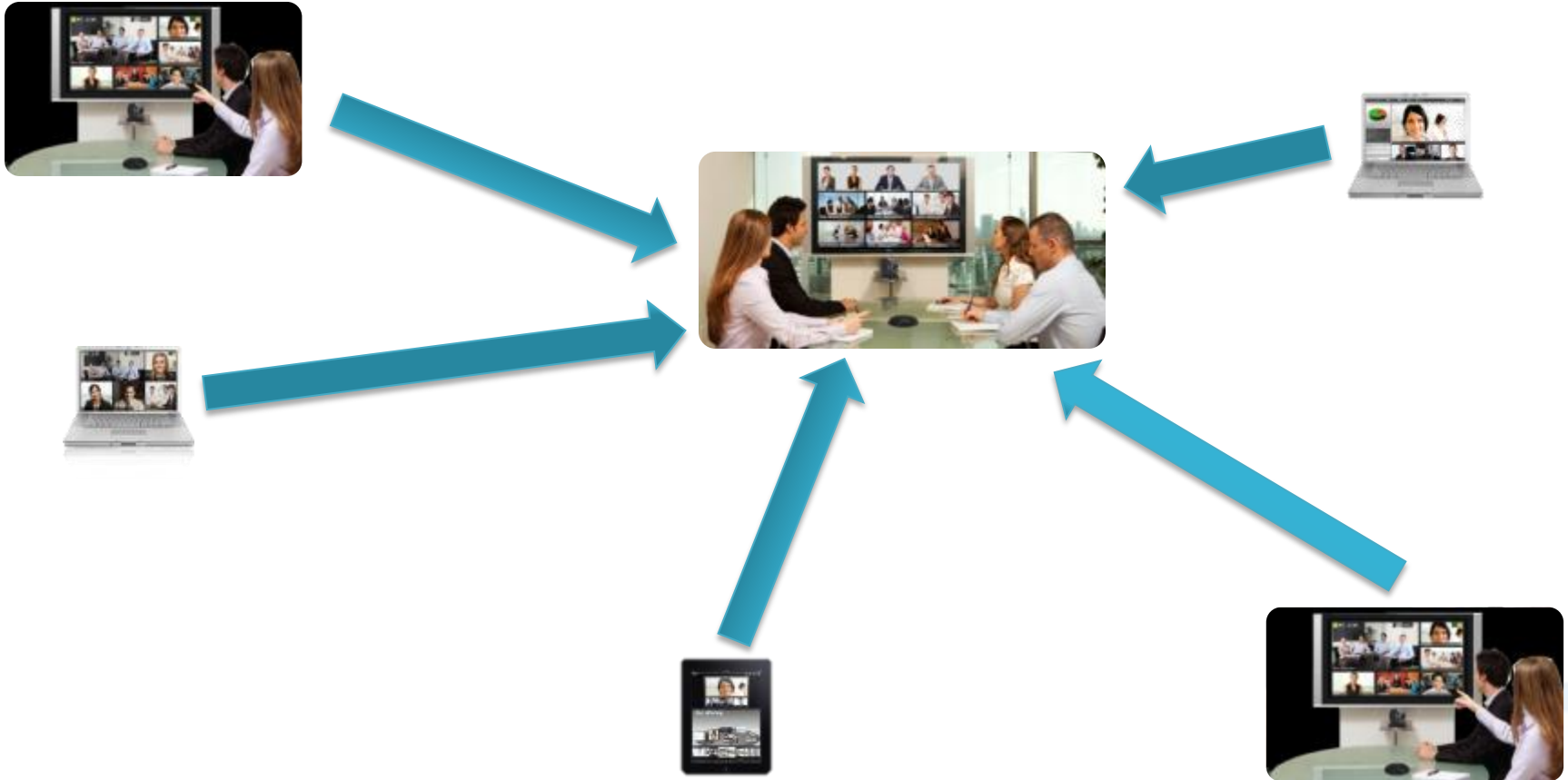
RADVISION Scalable Video Coding (SVC)

- Maintains Quality even over Lossy Networks
- Fully Interoperable with Existing Deployments
- Now You Can Have High Quality Video over the Internet

Easiest to Use Solutions



Most Affordable Solutions in the Market



XT SMB Solution with SCOPIA Desktop / Mobile

Connects Multiple Office Locations and Remote Users

The Competition's Solution and Price



RADVISION XT SMB Solution

Market leading combination of:

- SCOPIA XT Room System
- Award winning SCOPIA Desktop



**Compare at
\$19,400**

TANDBERG				
DATE	SERVER	TABLE NO.	PERSONS	CHECK NO.
				41844
	C40 Terminal			\$4,900
	VCS (10 ports)			16,900
	VCS Expressway			17,800
	TMS (10 ports)			3040
	Movi Licenses			4,430
Sorry, only 4 ports!				
TOTAL				\$ 97,070
<small>Form 407 Meeting Systems, Inc. Printed in U.S.A. (212) 888-0188</small>				
RECEIPT				
DATE	SERVER	PERSONS	AMOUNT	CHECK NO.
				41844

POLYCOM®				
DATE	SERVER	TABLE NO.	PERSONS	CHECK NO.
				41844
	HDX 9004			20,599
	MCU License			6,199
	8 Mbps upgrade			2,059
	CMA 4000			12,000
	VBP			14,250
TOTAL				\$ 55,107
<small>Form 407 Meeting Systems, Inc. Printed in U.S.A. (212) 888-0188</small>				
RECEIPT				
DATE	SERVER	PERSONS	AMOUNT	CHECK NO.
				41844

LifeSize®				
DATE	SERVER	TABLE NO.	PERSONS	CHECK NO.
				41844
	LS Room 220			17,000
	LS Transit			17,499
	LS Desktop			2,225
TOTAL				\$ 36,724
<small>Form 407 Meeting Systems, Inc. Printed in U.S.A. (212) 888-0188</small>				
RECEIPT				
DATE	SERVER	PERSONS	AMOUNT	CHECK NO.
				41844



Four major drivers of our revenue growth

The first is our successful introduction of **Endpoints** in 2010

- Beginning in the First Quarter with the **SCOPIA VC 240** all-in-one desktop device
- Followed by our **SCOPIA XT** High Definition videoconferencing product line late in the Second Quarter



SCOPIA XT-5000

Introduced Jan 2012

The most powerful system in the market today



XT5000

■ Powerful New Architecture Supports Market Leading Features

- Dual 1080p 60fps video channels
- H.264 High Profile
- Scalable Video Coding (SVC)
- Advanced Audio
- 9 way embedded MCU

■ Elegant New Design

■ All New User Interface

- Easiest System to Use in the Market



Four major drivers of our revenue growth (cont.)

The second is the growth in our
network infrastructure

- **SCOPIA Elite** solution is widely recognized for its interoperability, management, scalability, ease of use, mobility and advanced data collaboration



- Introduction of **SCOPIA UCGW** to link between Unified Communication platforms and existing room systems



Four major drivers of our revenue growth (cont.)

The third is growing our **reseller channel network**

- **Eye-to-Eye Worldwide Partner Program** which is being well received by our channel customers
- Careful recruitment to ensure we don't over distribute
- High level of commitment and support
- Clear marketing and technology roadmaps



Four major drivers of our revenue growth (cont.) RADVISION® Delivering the Visual Experience™

The Fourth Is Leveraging the Power of the **TBU + VBU Working Together** to Offer New RADVISION Solutions

- **The TBU offers flexible, customizable platforms that can be tailored to a wide variety of application and product designs for customers and RADVISION**

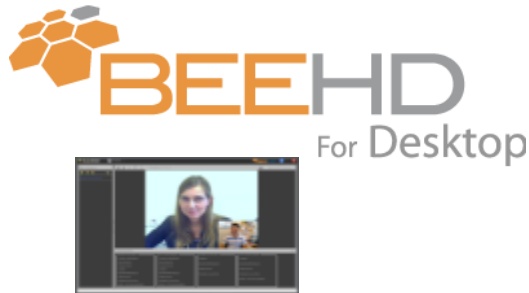
- **Examples:**

- **VC240 Executive Desktop**

- Joint Development with Samsung to Provide Most Affordable Executive Desktop in the Market

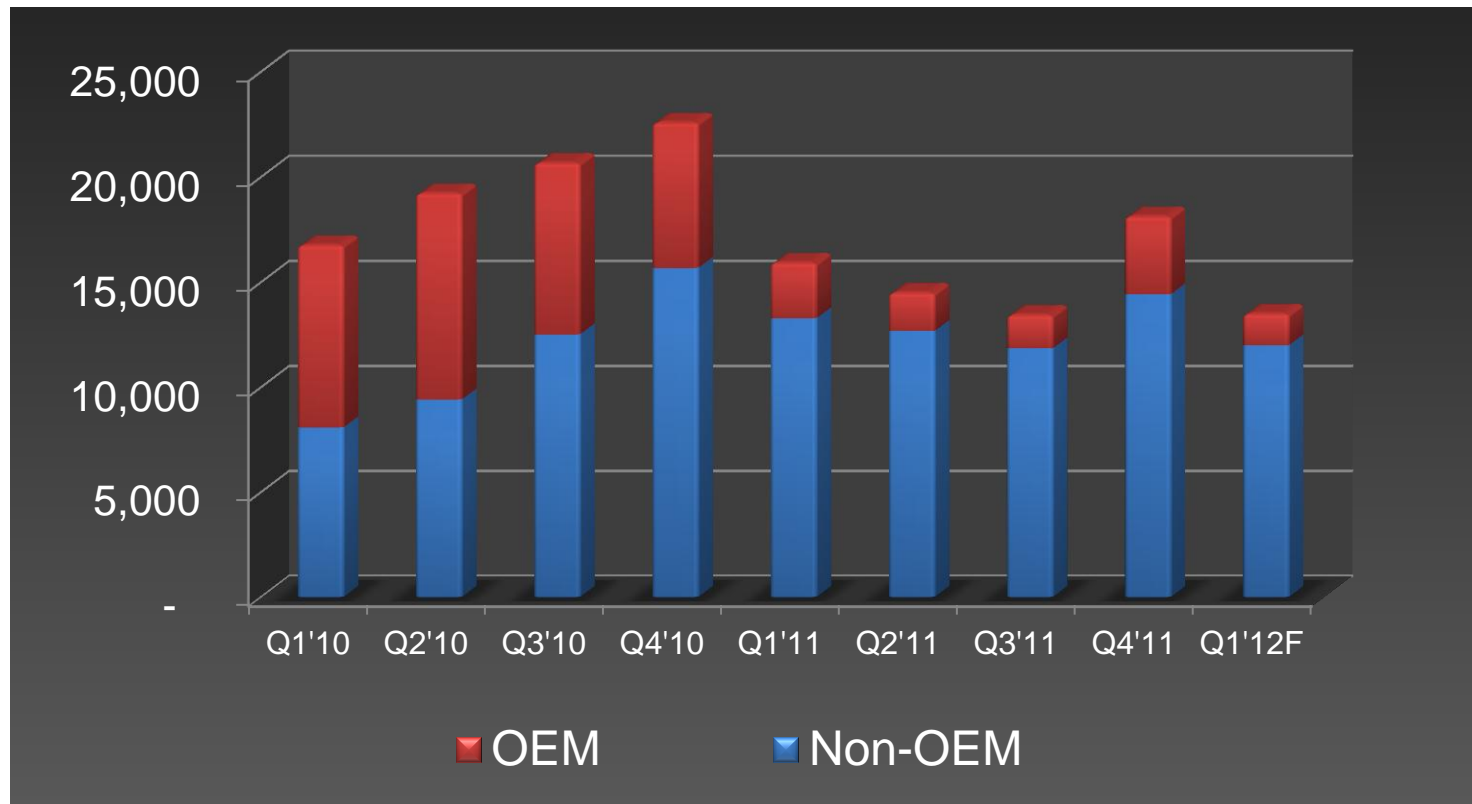
- **SCOPIA Mobile v3.0**

- First Enterprise Video Application with Voice, Video and Data for Apple iOS and Google Android Platforms
- Developed on BeeHD Client Framework



- Video Client Frameworks supporting New Video Based Applications
- Market-proven Cloud & IMS Solutions Available Today
- A Full Spectrum of Protocol Toolkits, Server Platforms, Client Frameworks and Testing Tools
- Market Share Leaders in Worldwide Deployments of H.323, SIP and 3G
- Active Chairing and Participation in the Major Standards Groups - s

RADVISION VBU Revenue Transition

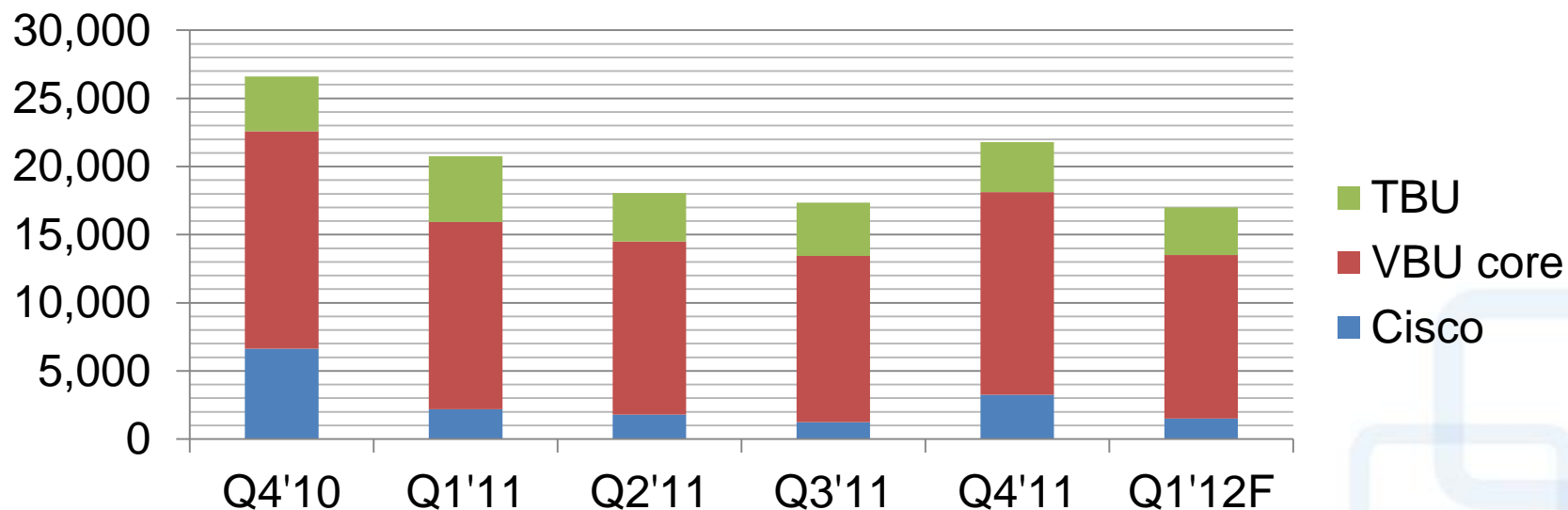


* Q1 2012 is based on market guidelines

Financials

Revenues – General (\$K)

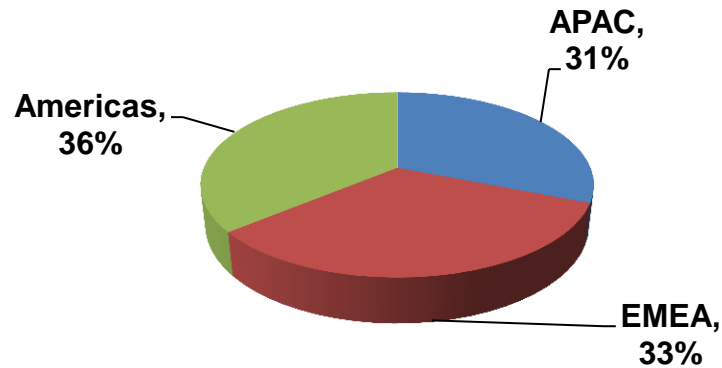
	<i>Actual</i> Q4/10	<i>Actual</i> Q1/11	<i>Actual</i> Q2/11	<i>Actual</i> Q3/11	<i>Actual</i> Q4/11	<i>Forecast</i> Q1/12
VBU	\$22,590	\$15,929	\$14,501	\$13,446	\$18,133	\$13,500
TBU	\$4,027	\$4,826	\$3,560	\$3,899	\$3,664	\$3,500
Total	\$26,617	\$20,755	\$18,061	\$17,345	\$21,797	\$17,000
Gross Margin	72.9%	71.0%	69.4%	69.0%	68.3%	67.6%



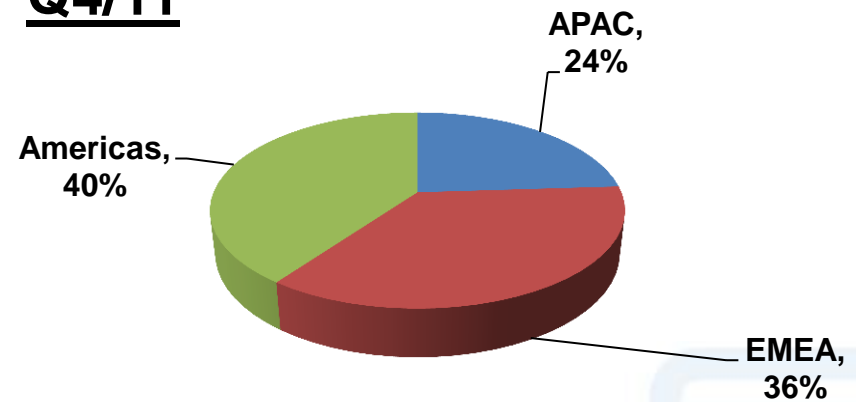
Revenues- Geographic & Concentration

	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Americas	41%	39%	30%	36%	40%
EMEA	33%	27%	37%	33%	36%
APAC	26%	34%	33%	31%	24%
Total	100%	100%	100%	100%	100%

Q3/11



Q4/11



	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Top 10 Customers	49%	40%	38%	33%	39%

NON-GAAP Operating Expenses

	Actual					Forecast
	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
Research & Development	\$ 7,400	\$ 7,749	\$ 7,958	\$ 7,692	\$ 7,637	\$ 7,700
Sales & Marketing	\$ 7,690	\$ 8,360	\$ 8,883	\$ 8,714	\$ 8,859	\$ 9,200
General & Administration	\$ 1,312	\$ 1,198	\$ 1,237	\$ 1,341	\$ 1,497	\$ 1,500
Total	\$16,402	\$17,307	\$18,078	\$ 17,747	\$ 17,993	\$ 18,400

% of revenues	Actual					Forecast
	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
Research & Development	27.8%	37.3%	44.1%	44.3%	35.0%	45.3%
Sales & Marketing	28.9%	40.3%	49.2%	50.2%	40.6%	54.1%
General & Administration	4.9%	5.8%	6.8%	7.7%	6.9%	8.8%
Total	61.6%	83.4%	100.1%	102.3%	82.5%	108.2%

Data excluding deferred stock compensation according to ASC 718, acquisition-related costs, amortization of purchased intangibles, acquisition-related restructuring expenses, net and payment for Aethra asset purchase.

Cash Flow

	(U.S. Dollars in thousands)				
	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Cash & cash equivalents*	\$116,385	\$110,170	\$101,347	\$92,417	\$90,590
as percent of total assets	70%	68%	66%	65%	66%
Cash flow from (used in) operations	\$1,713	(\$4,350)	(\$7,259)	(\$5,497)	(\$1,716)
Aethra asset purchase payment	-	-	-	(\$2,381)	-
Capital expenditures	(\$813)	(\$803)	(\$648)	(\$654)	(\$337)
Option exercise	\$33	\$1,172	\$264	\$48	\$226
Buy back	-	(\$2,234)	(\$1,180)	(\$446)	-
Net change in cash	\$933	(\$6,215)	(\$8,823)	(\$8,930)	(\$1,827)
Cash per basic share	\$6.27	\$5.93	\$5.48	\$5.01	\$4.92
# of basic shares	18,564	18,593	18,508	18,438	18,416

*Including short term and long term investments

Balance Sheet

(U.S. Dollars in thousands)
(Un-audited)

	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
Inventory days	32	66	79	89	29
Inventory	\$2,556	\$4,335	\$4,761	\$5,236	\$2,216
DSOs (in days)	52	63	82	83	77
Target DSOs	55	55	55	55	55
Receivables	\$15,137	\$14,638	\$16,309	\$15,864	\$18,495

Actual Results and 1Q/12 Guidelines

	Actual					Guidelines
	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
Sales	26,617	20,755	18,061	17,345	21,797	17,000
COGS	7,219	6,014	5,520	5,372	6,905	5,500
Gross Profit	19,398	14,741	12,541	11,973	14,892	11,500
Gross Margin	72.9%	71.0%	69.4%	69.0%	68.3%	67.6%
Research & Development	7,400	7,749	7,958	7,692	7,637	7,700
Sales & Marketing	7,690	8,360	8,883	8,714	8,859	9,200
General & Administration	1,312	1,198	1,237	1,341	1,497	1,500
Total Operating Expenses	16,402	17,307	18,078	17,747	17,993	18,400
Operating Income (Loss)	2,996	(2,566)	(5,537)	(5,774)	(3,101)	(6,900)
Financial Income	207	469	344	205	242	300
Tax Expense	(278)	(283)	(170)	(237)	(268)	(200)
Non-GAAP Net Income (Loss)	2,925	(2,380)	(5,363)	(5,806)	(3,127)	(6,800)
ASC 718 (previously FAS-123)	(783)	(485)	(402)	(386)	(764)	(400)
Amortization of Purchased Intangibles	(479)	(476)	(428)	(429)	(429)	(400)
Acquisition-related Restructuring Expenses, net	(262)	-	-	-	(105)	-
ARS Write-down	(34)	(6)	(281)	(14)	(39)	-
Aethra asset purchase payment	-	-	-	(806)	-	-
Tax Asset Write-Down	-	-	(1,697)	-	-	-
GAAP Net Income (Loss)	1,367	(3,347)	(8,171)	(7,441)	(4,464)	(7,600)
No. of Diluted Shares	18,734	18,593	18,507	18,438	18,416	18,416
Non-GAAP Diluted EPS	\$0.16	(\$0.13)	(\$0.29)	(\$0.31)	(\$0.17)	(\$0.37)
GAAP Diluted EPS	\$0.07	(\$0.18)	(\$0.44)	(\$0.40)	(\$0.24)	(\$0.41)

(*) Operating expense data excluding deferred stock compensation according to ASC 718, amortization of purchased intangibles and acquisition-related restructuring expenses, net.

Summary

- The Video Conferencing Market Is Robust
- Our End-to-End Product Portfolio Is Powerful, Highly Competitive, Timely
 - Introduction of XT 5000 key to continued product leadership
- Our Revenue Transformation Is Underway, New Programs Are In Place To Accelerate Progress
- We Are Fully Focused on Accelerating Market Penetration as Industry Consolidation Creates New Channel Opportunities
- Exceptionally Strong Balance Sheet with Cash of \$4.92 Per Share

Thank You!

Adi Sfadia – Chief Financial Officer

Bob Romano – VP Global Marketing