UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 12, 2013

Mercury Systems, Inc.
(Exact Name of Registrant as Specified in Charter)

Massachusetts	**000-23599**	**04-2741391**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

201 Riverneck Road, Chelmsford, Massachusetts 01824
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (978) 256-1300

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

1.1

Item 7.01 Regulation FD Disclosure.

The management of the Company will present an overview of the Company's business on November 12, 2013, at the Company's Annual Investor Conference. Attached as Exhibit 99.1 to this Report is a copy of the slide presentation to be made by the Company at the conference.

This information is being furnished pursuant to Item 7.01 of this Report and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section and will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified as being incorporated therein by reference. This Report will not be deemed an admission as to the materiality of any information in this Report that is being disclosed pursuant to Regulation FD.

Please refer to page 2 of Exhibit 99.1 for a discussion of certain forward-looking statements included therein and the risks and uncertainties related thereto, as well as the use of non-GAAP financial measures included therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Presentation materials dated November 12, 2013

1.1

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: November 12, 2013 MERCURY SYSTEMS, INC.

By: /s/ Kevin M. Bisson
Kevin M. Bisson
Senior Vice President, Chief Financial Officer, and Treasurer

1.1

Exhibit Index

Exhibit No.	Description
99.1	Presentation materials dated November 12, 2013

1.1

MERCURY SYSTEMS™

INNOVATION THAT MATTERS™

Mercury Systems
FY14 Investor Day Presentation

November 12, 2013

New York, NY

Forward-looking safe harbor statement

This presentation contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including those relating to business performance and the Company's plans for growth and improvement in profitability and cash flow. You can identify these statements by the use of the words "may," "will," "could," "should," "would," "plans," "expects," "anticipates," "continue," "estimate," "project," "intend," "likely," "forecast," "probable" and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. Such risks and uncertainties include, but are not limited to, continued funding of defense programs, the timing and amounts of such funding, general economic and business conditions, including unforeseen weakness in the Company's markets, effects of continued geopolitical unrest and regional conflicts, competition, changes in technology and methods of marketing, delays in completing engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technological advances and delivering technological innovations, changes in the U.S. Government's interpretation of federal procurement rules and regulations, market acceptance of the Company's products, shortages in components, production delays due to performance quality issues with outsourced components, inability to fully realize the expected benefits from acquisitions and divestitures or delays in realizing such benefits, challenges in integrating acquired businesses and achieving anticipated synergies, changes to export regulations, increases in tax rates, changes to generally accepted accounting principles, difficulties in retaining key employees and customers, unanticipated costs under fixed-price service and system integration engagements, and various other factors beyond our control. These risks and uncertainties also include such additional risk factors as are discussed in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended June 30, 2013. The Company cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

Use of Non-GAAP (Generally Accepted Accounting Principles) Financial Measures

In addition to reporting financial results in accordance with generally accepted accounting principles, or GAAP, the Company provides adjusted EBITDA and free cash flow, which are non-GAAP financial measures. Adjusted EBITDA excludes certain non-cash and other specified charges. Free cash flow is defined as cash flow from operating activities less capital expenditures. The Company believes these non-GAAP financial measures are useful to help investors better understand its past financial performance and prospects for the future. However, the presentation of adjusted EBITDA and free cash flow is not meant to be considered in isolation or as a substitute for financial information provided in accordance with GAAP. Management believes the adjusted EBITDA and free cash flow financial measures assist in providing a more complete understanding of the Company's underlying operational results and trends, and management uses these measures along with the corresponding GAAP financial measures to manage the Company's business, to evaluate its performance compared to prior periods and the marketplace, and to establish operational goals. A reconciliation of GAAP to non-GAAP financial results discussed in this presentation is contained in the Appendix hereto.

Agenda

- Keynote
  Todd Harrison
  Sr. Fellow, Center for Strategic and Budgetary Assessments
- Strategy & Business Update
- Market & Program Update
- Financial Update
- Closing Remarks / Q&A

Agenda

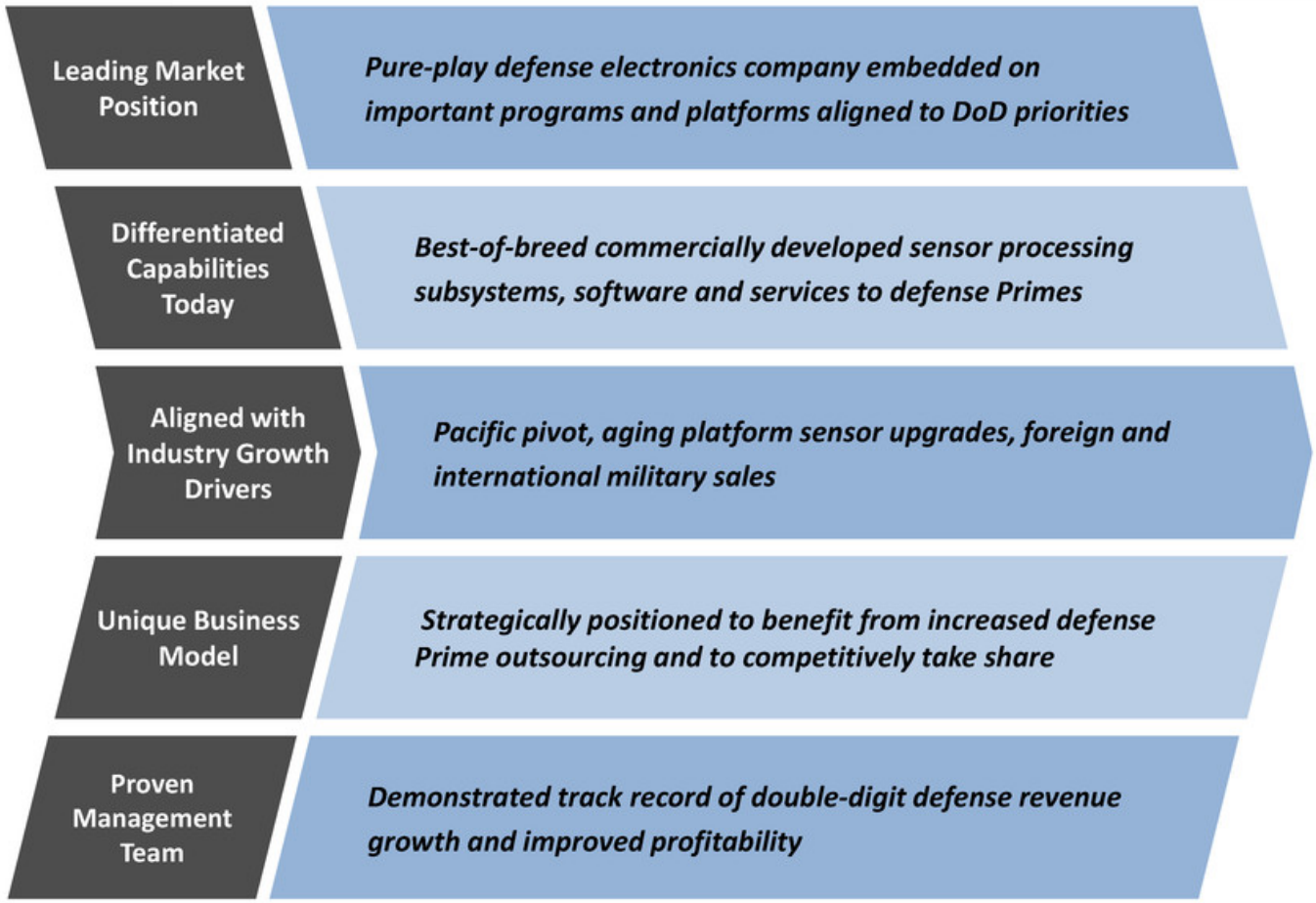
- Keynote
- **Strategy & Business Update**
  Mark Aslett
  President & CEO
- Market & Program Update
- Financial Update
- Closing Remarks / Q&A

Introducing Mercury Systems

- MRCY on NASDAQ
- Real-time sensor processing subsystems
- Commercial Item company; Prime outsourcing partner
- Focused on Defense and Intelligence priorities
- Deployed on ~300 programs with 25+ Prime contractors
- FY13 $209M revenues; 750+ employees
- Defense revenue 76% growth (15% CAGR) FY08–FY12

Commercial outsourcing partner for sensor processing subsystems

Mercury investor highlights



Defense industry conditions remain challenging…

Challenges

Political Dysfunction

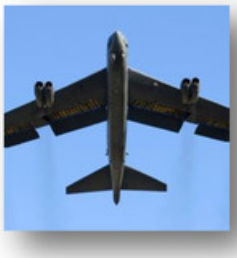
Crowding Out

Procurement Reform

Opportunities

Pacific Pivot

Aging Platforms



International Sales

Outsourcing

…but there are numerous growth opportunities to be exploited

Defense will likely remain a $500B+ industry…

Political Dysfunction:
Sequestration-driven cuts and repeated Continuing Resolutions disrupting DoD budget process and spending

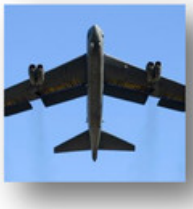
Crowding Out:
Rising interest rates, healthcare and social spending;
MilPer expense growth, aging military platforms' O&M costs rising

Procurement Reform:
Firm-fixed-price contracts and less gov't-funded R&D changing economics and competitive dynamics of defense industry

…despite the ongoing political and budget uncertainty

Mercury has unique and differentiated capabilities today…

Pacific Pivot:
Sensors going long, wide and high. Platforms need improved sensors, autonomy, electronic protection and attack, on-board exploitation



Aging Platforms:
Port customer software to available state-of-the-art open architectures to rapidly and affordably upgrade sensors on aging military platforms

International Sales:
Upgrade subsystems for export to expand addressable market, grow foreign sales and international customer R&D funding

…that are aligned to the key industry growth drivers

We work with all the major primes – they're telling us:

Growth	Margin	Costs

"I need to keep my existing programs sold as the government seeks to recompete programs more often."

"I need to re-engineer my systems for export to enable FMS and international sales growth."

"As we pivot to the Pacific the threats, missions and conops are technically more challenging and costly."

"My business has grown under cost plus, but the shift to firm-fixed-price requires a more variable cost model."

"My supply base is fragmented, costly and complex. I need to re-engineer it to improve affordability and lower risk."

"The DoD is funding less R&D and is expecting industry to invest more themselves."

We have addressed these challenges and opportunities…

Innovation

Capability

Scalability

Affordability

…with capabilities and strategies to drive growth and returns

We've invested in computing ***innovations*** that enable new sensor processing capabilities ***today*** and…

We've created the industry's most differentiated and contemporary embedded processing product portfolio

- State-of-the-art Intel server-class processing for next-generation sensors and mission computing
- Pioneered GPU use for on-board big data exploitation
- Best-in-class thermal management tied to Pacific pivot
- Industry-leading, open, exportable architectures enable FMS/International sales
- Open middleware and services enable rapid porting of customer software to our next generation hardware
- Co-invest R&D to accelerate adoption and take share

… help us competitively take share in key growth areas

We've ***acquired*** RF and microwave capabilities that expand our addressable market, allowing us to competitively take share…

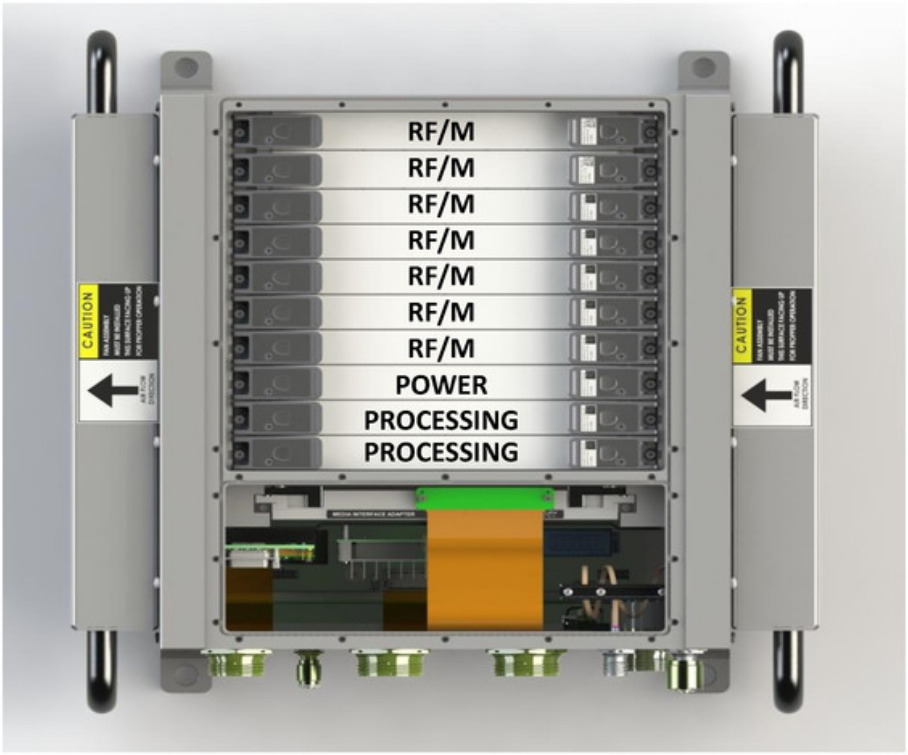
Well positioned to benefit from AESA radar, electronic warfare, electronic countermeasure and ISR sensor upgrades

- Unique end-to-end sensor processing capabilities
- RF conditioning, distribution and switching
- Wideband tuners, receivers, exciters and synthesizers
- FPGA near-sensor digital processing and COTS DRFMs
- Software-defined transceiver subsystems
- Committed to taking open architectures into RF

… and enable new sensor processing capabilities ***today***

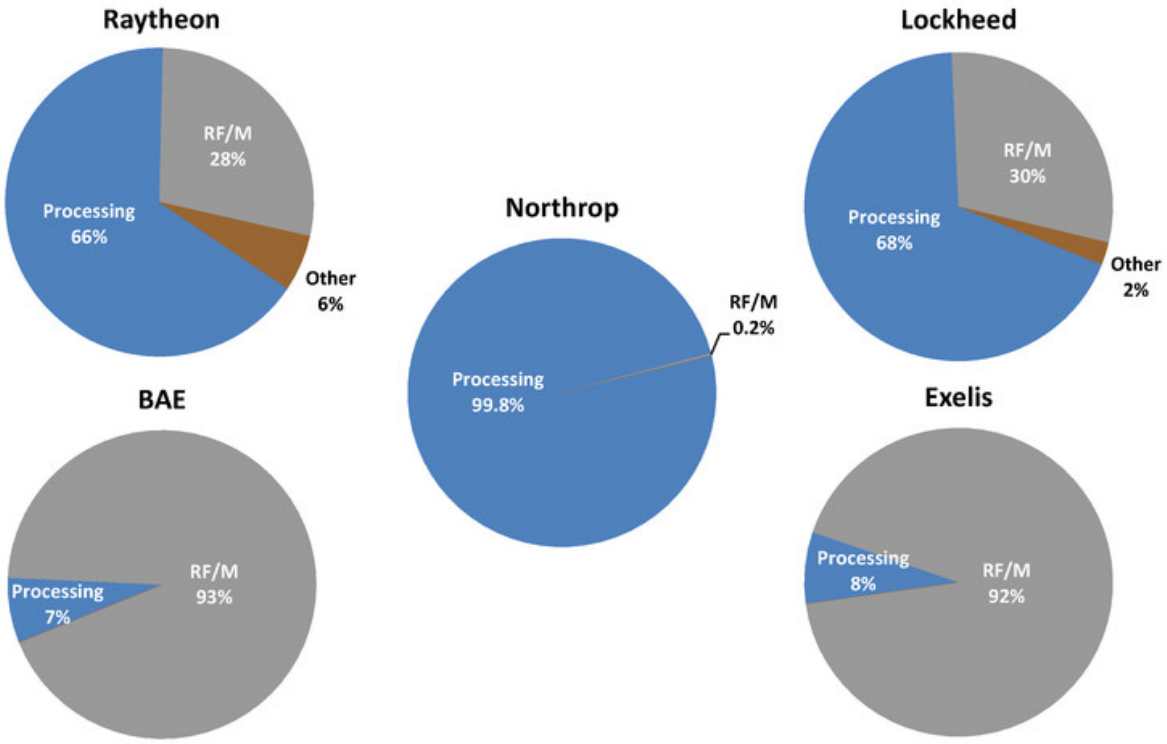
Typical radar processing and electronic warfare subsystem

- Significant expansion of addressable market
- RF/Microwave 3-5x content vs. traditional processing
- Faster time to money
- R&D for new capabilities, to onboard outsourced designs, competitively take share
- Acquisitions and AMC investment timely and key
- RF/Microwave expected to be fastest growth business
- Created scalable platform



We have the capabilities and assets we need to grow our business

We have a significant opportunity to grow RF/M revenues …



…from existing customers on new and existing programs

Note: FY13 total defense revenue from select customers

The case for a new model in RF and microelectronics

Fragmented industry structure

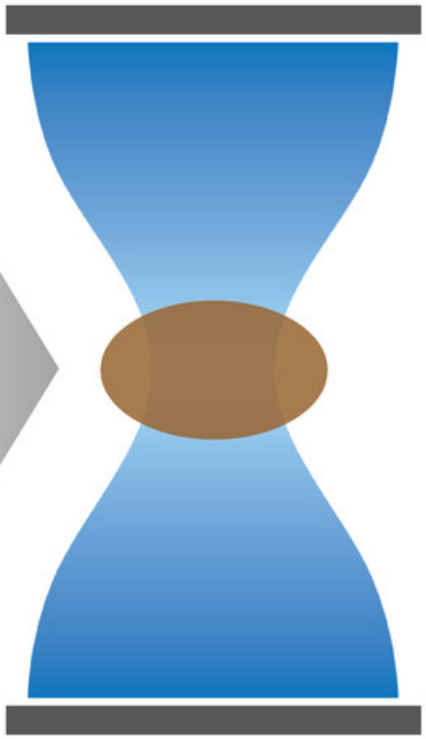
Primes need to consolidate supply chain to drive efficiencies and lower programmatic risk

Lack of scope

Many suppliers lack advanced engineering design, automated manufacturing and test capabilities to effectively onboard outsourced development and production

Lack of scale

Supply partners must not only design and deliver prototypes but have the scale to ensure volume readiness for LRIP and full production



Mercury is uniquely positioned to address these challenges

We've invested in ***scalability*** and supply chain improvements…

We're creating a new model in the RF and microelectronics industry and a better alternative for our customers

- Building second world-class microelectronics facility; Leverages ~$10-$20m investment by prior owner
- Built-in plant redundancy from a single supplier simplifies supply chain and enables greater outsourcing
- Design and manufacturing engineering expertise to optimize new designs and onboard outsourced work
- Automated manufacturing and test. Scale from design to full production lowers risk and improves affordability
- Co-invest R&D to design new, onboard outsourced work and competitively take share

…to accelerate outsourcing and to competitively take share

Despite record earnings, high yields and large buy-backs…

"In terms of headcount and overhead structure, we've been going at that aggressively… ***Through the end of September, headcount is down ~19% from our peak a few years ago."***

*"****We're consolidating facilities to improve utilization and further reduce fixed costs.*** *From 2009 to 2012, we've reduced total square footage before acquisitions by approximately 1.5M square feet."*

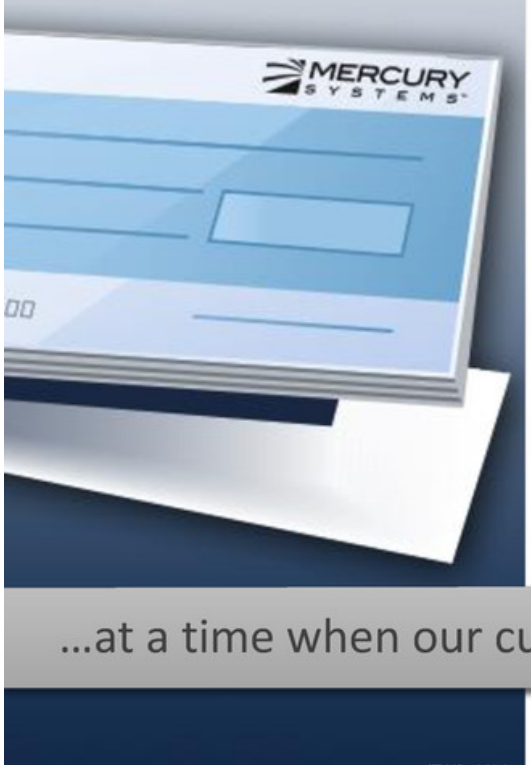
*"****Reducing costs is another element of our approach to affordability…*** *includes reduction of $1.2B in annual cost over the past two years, while remaining on target for an additional $1.1B this year."*

"We've ***expanded targeted strategic sourcing initiatives to consolidate our supplier base*** *and better manage our purchasing costs."*

"In May, we announced a goal of ***retiring 25% of [our] common stock*** *or 60M shares by the end of 2015, market conditions permitting."*

… there are substantial changes occurring within our customers

Our strategy is improving ***affordability*** and value delivery…



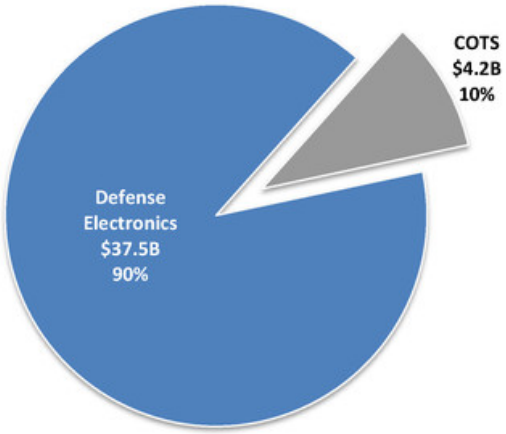
Defense procurement reform and slower defense spending are causing prime contractors to outsource more to commercial companies like Mercury

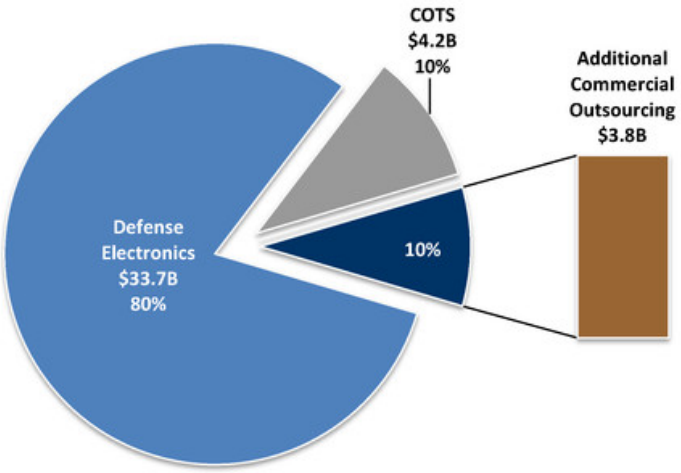
- State-of-the-art sensor processing capabilities today mean less customer or government R&D required
- Experience and scale improves cost and lowers risk as programs transition from development to production
- Outsourced engineering design services improve affordability and accelerate customer restructuring
- Scalable RF and microelectronics design, development and manufacturing facilitate supply chain optimization
- Co-invest R&D to accelerate adoption and take share

…at a time when our customers need it the most

Outsourcing by Primes is increasing our addressable market

Outsourcing is occurring in two dimensions: 1) sensor processing subsystem design and development and, 2) RF and microwave design, development and production





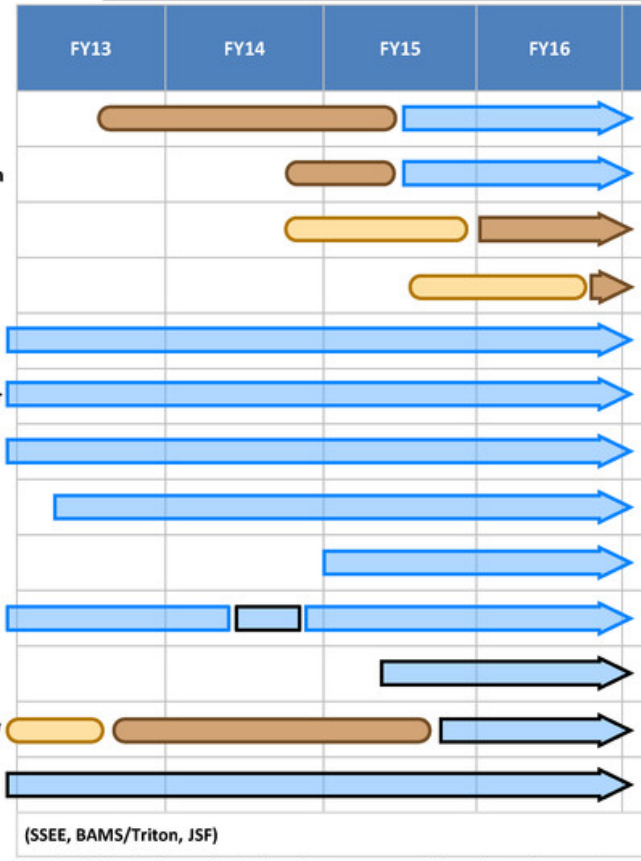
10% additional outsourcing could double our market opportunity

Sources: The Teal Group July 2013: World Defense Electronics Funding Available to the US FY14 Total $41.7B

Key program update

Mercury's perspective on phase, timing and possible value

EMD LRIP FRP FMS



	FY13	FY14	FY15	FY16	Production Years	Relevance			Possible
						Pivot	Upgrade	FMS	Total ($M)
SEWIP Block 2					FRP: FY15-23	✓	✓		200-230
SEWIP Expansion					FRP: FY15-23	✓	✓		130-150
SEWIP Deriv.**					FRP: FY17-23	✓	✓		110-230
SEWIP Block3**					LRIP: FY16 FRP: FY18-26	✓	✓	✓	150-250
Buzzard/Badger					FRP: FY13-23	✓	✓		140-160
Predator/Reaper					FRP: FY13-19	✓	✓	✓	100-150
AEGIS					FRP: FY13-18	✓	✓	✓	85-130
F-15 EW					FRP: FY13-21	✓	✓	✓	80-110
E-2D Hawkeye					FRP: FY15-20	✓	✓	✓	35-105
Patriot					FRP: FY13-17		✓	✓	50-100
F-16 SABR					FRP: FY15-19	✓	✓	✓	50-100
P-8 APY-10+ASW					FRP: Up To FY23	✓	✓	✓	50-75
SIRFC/AIDEWS					FRP: FY13-18		✓	✓	50-75
Others	(SSEE, BAMS/Triton, JSF)								125-180

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares. ** Programs are currently being competed with multiple Primes.

TOTAL: $1,355-$2,045

Program summary

- RF and microwave expected to be fastest growing business area driven by Pacific pivot, outsourcing and ability to take share
- Existing SEWIP Block 2, future content expansion and derivative opportunity provide largest short term growth potential
- SEWIP Block 2 in LRIP; moves to production next fiscal year
- Upside with SEWIP Block 3 – still being competed
- $165M-$385M growth in total SEWIP possible value vs. last year, through acquisition strategy and AMC investment
- SEWIP-driven growth, ongoing acquisition integration and other savings likely accelerate path to target business model

Strategy, acquisitions and investments positioned us well…

Innovation:
We've invested in innovations that drive sensor processing ***upgrades*** for the Pacific pivot, aging platforms, foreign sales and ***competitive displacement***

Capability:
We've acquired *capabilities* that ***expand addressable market*** and facilitate low-risk ***content expansion*** driven growth

Scalability:
We've invested to ***take share*** in RF and microwave while addressing prime supply chain issues and program risks to facilitate ***greater outsourcing***

Affordability:
Secular outsourcing *growth* – partner to defense primes for the affordable design, development and production of sensor processing subsystems

…to drive growth and improved returns

Agenda

- Keynote
- Strategy & Business Update
- **Market & Program Update**
  Didier Thibaud
  President, Mercury Commercial Electronics (MCE)
- Financial Update
- Closing Remarks / Q&A

Electronic warfare and radar being shaped by Pacific pivot

EW

- New EW threats range from irregular warfare to complex integrated air defense (IAD) systems
- Anti-Access/Area Denial (A2/AD) driving complex jamming solutions
- Control of electromagnetic spectrum requires platform upgrades
- Budget reality is driving cost pressure

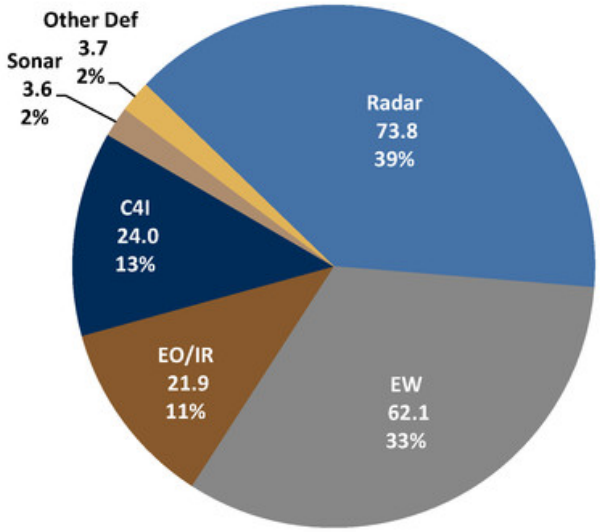
Radar

- New threats driving radar upgrades replacing mechanical antennas with complex AESAs
- AESAs driving multichannel digital receivers, high density processing
- Complex radar modes requiring processor and RF upgrades
- Calibration complexity, flight test costs driving demand for new simulators

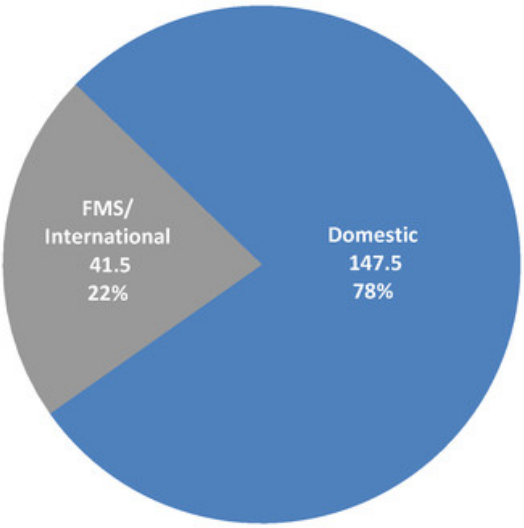
Mercury's strategy and capabilities well-aligned with these shifts

FY13 defense market growth drivers

FY13 Total Defense Revenue by Market ($M,%) Total $189M



FY13 Total Defense Revenue by Funding ($M,%) Total $189M



We are deployed on 300+ programs with 25+ Primes

NORTHROP GRUMMAN

LOCKHEED MARTIN

BAE SYSTEMS

argon ST

Raytheon

BOEING

TELEPHONICS
A Griffon Company

SIERRA NEVADA CORPORATION

EXELIS

UTC Aerospace Systems

GENERAL ATOMICS

RADAR	EW	EO/IR – C4I
 F-16	 F-15	 F-16
 F-35	 AH-64 Apache	 Reaper Gorgon Stare
 BAMS; NATO AGS Global Hawk	 Global Hawk	 F-35
 Patriot	 Badger/Buzzard	 P-8
 AEGIS AEGIS Ashore	 SEWIP	 Shadow

Aegis ballistic missile defense: SPY-1 BMD Radar

Countering rogue nations' ballistic missile threats

- Mercury's franchise program
- Highest performance radar processor Application Ready Subsystem
- $30M booked in FY13, $123M+ booked to date
- Additional 10-20 ship sets expected through GFY18 including FMS
- AMDR protest continues pursuit

Mercury's largest single program in production to date

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares.

Patriot missile defense: Next-generation ground radar

Services-led design win – Prime outsourcing example

- Sophisticated radar processor Application Ready Subsystem
- Production awards received to date: $45M
  - UAE, Taiwan, Saudi Arabia
- Potential future FMS awards
  - Up to 15 countries
  - Qatar & Kuwait expected in H2FY14
- US Army Patriot upgrade
  - First PO received for US Army
  - Next PO expected H2FY14

Program in production; FMS and US Army upgrade driving growth

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares.

F-16 SABR AESA radar upgrade

Scalable Agile Beam Radar (SABR)

- History of success with Northrop Grumman fighter radars F-16, F-22, B1B, F-35
- Northrop awarded Taiwan & USAF F-16 AESA radar upgrade
- Market size ~ 1,000-2,000 – $50M-$100M potential
- OpenVPX architecture
- Received additional orders from previous F-16 radar processing generation
- Expect new order in H2FY14

Mercury part of the highest volume fighter Radar upgrade

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares.

Gorgon Stare Increment 2

Nation's premier EO/IR wide area surveillance system

- Increment 2
  - New onboard processor and storage for advanced wide-area sensors
  - Quick-reaction: delivered 7 systems in 24 months
  - $28M revenue to date; Total potential $40M-$50M
  - Expect follow-on production orders in H2FY14
- Potential future enhancements through GFY18
  - Processor upgrades
  - Onboard multi-INT fusion
- MCE providing state of the art ruggedized processing architecture

Increased production units and improvements planned

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares.

Filthy Badger/Buzzard

Electronic attack systems for Navy/AF vulnerability assessment and tactics training

- Received $12M extension to existing contract; awaiting $65M Filthy Badger IDIQ renewal
- Next-generation DRFM, Filthy Buzzard in final stages of development
- Received $4M order from $58M BOA for Filthy Buzzard
- Sales potential over next 10 years $140M-$160M
- MCE providing microwave products for both programs

Long-term programs aligned to growth in EW market

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares.

Electronic warfare system upgrade for F-15 C/D

Advanced radar warning and countermeasure capabilities

- F-15 electronic upgrades for FMS and USAF
- RF & microwave content
- Contract from RSAF for 84 new F-15 C/D and 70 upgrade kits
- Received $11.7M in Q1 FY13
- New award expected H2FY14
- Customer bidding same module on other programs

Acquisition strategy driving growth in EW and enabling access to new customers and programs

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares.

SEWIP: Countering new emerging peer threats

Naval surface fleet EW upgrade: 100+ ships

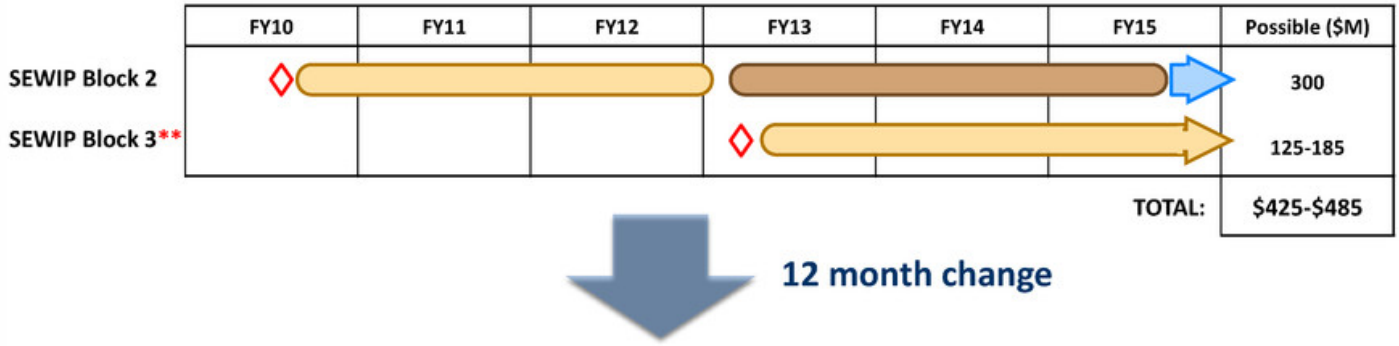
- Block 2:
  - Received LRIP 10 shipsets ($12M-$13M) FY13
  - Expect additional shipsets H2FY14
  - Opportunity for additional RF/microwave content
- Small ship derivatives
- Block 3:
  - Adds electronic attack
  - Lockheed/Raytheon partnership
  - Selection expected H2FY14
  - Derivative opportunity

Franchise program moving into production

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares.

EMD LRIP FRP

Since November 2012, SEWIP has become our largest program



12 month change

	FY13	FY14	FY15	FY16	Production Years	Possible Total ($M)
SEWIP Block 2					FRP: FY15-23	200-230
SEWIP Expansion					FRP: FY15-23	130-150
SEWIP Deriv.**					FRP: FY17-23	110-230
SEWIP Block3**					LRIP: FY16 FRP: FY18-26	150-250
					TOTAL:	$590-$860

Possible program value almost doubled in 12 months

Note: Possible value is a projection based upon our current information and assumptions regarding the system configuration, potential future design wins, our average sales price, the number of platforms and/or the number of potential retrofits, as well as the potential for foreign military sales - all of which could change materially as and when new information becomes available or assumptions are revised. Possible values include spares. ** Programs are currently being competed with multiple Primes.

Summary – Well positioned for industry growth drivers

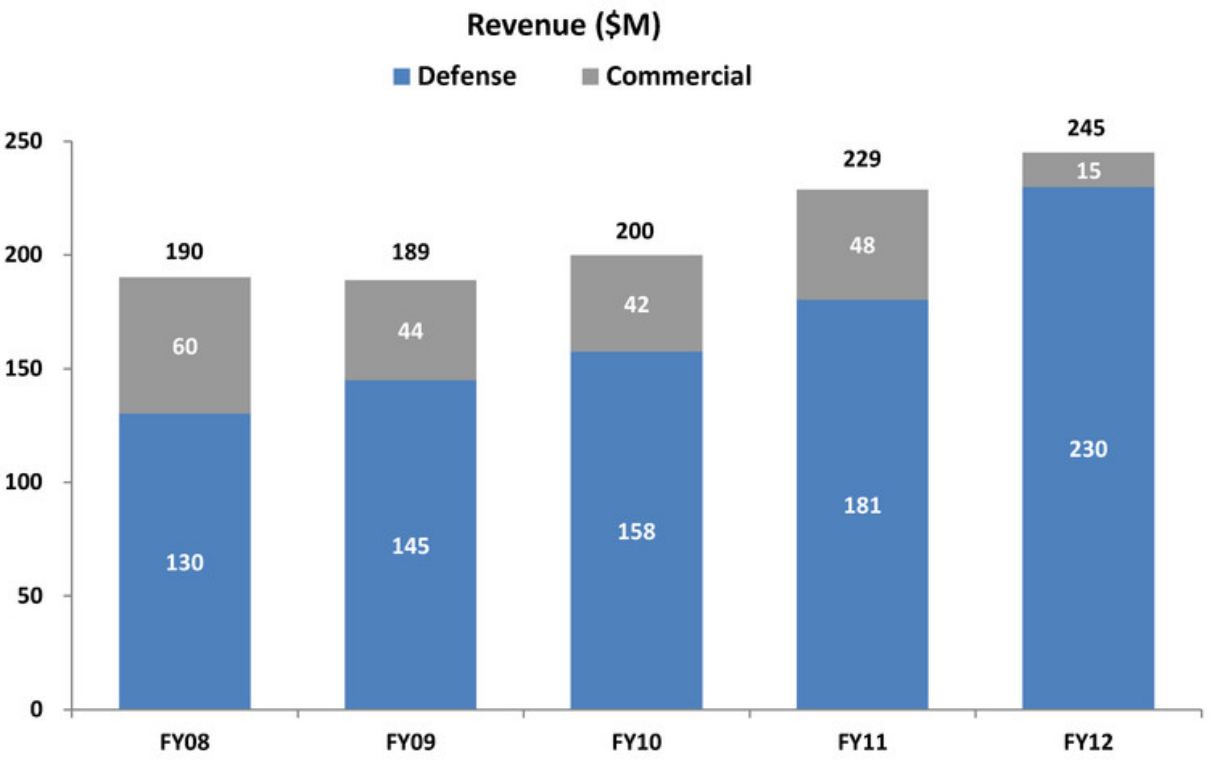
- Well positioned on key programs and platforms
- Pacific pivot changing EW needs, driving new jammer and radar upgrades
- New capabilities in RF driving market and content expansion
- Acquisitions and AMC investment driving growth in RF & microwave outsourcing and competitive displacement
- Exportable open architectures enable FMS growth
- Existing SEWIP Block 2, future content expansion and derivative opportunity provide largest short term growth potential

Agenda

- Keynote
- Strategy & Business Update
- Market & Program Update
- **Financial Update**
  Kevin Bisson
  CFO
- Closing Remarks / Q&A

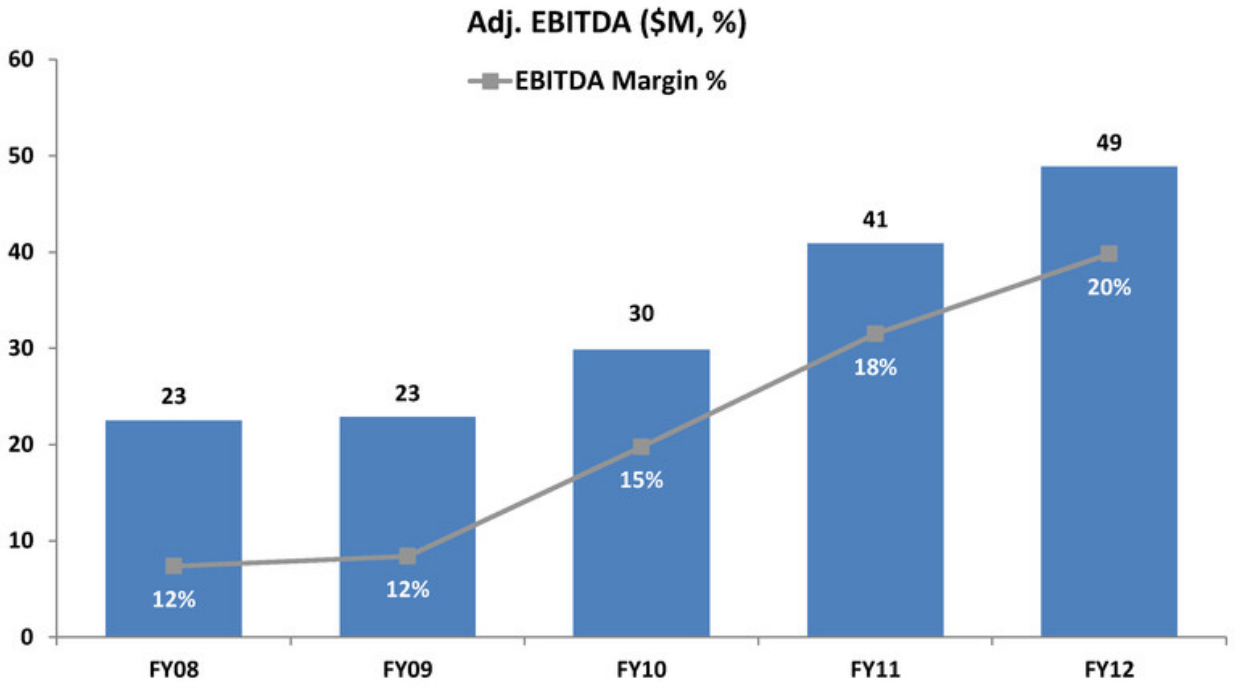
Revenue summary by market

Defense revenue CAGR of 15% FY08-FY12



Notes:
- FY08-10 figures adjusted for discontinued operations.

Adjusted EBITDA more than doubled FY08-FY12



Notes:
- FY08-FY09 figures are as reported in the Company's fiscal 2010 Form 10K. FY10-12 figures are as reported in the Company's fiscal 2012 Form 10K.
- Adjusted EBITDA excludes interest income and expense, income taxes, depreciation, amortization of acquired intangible assets, restructuring expense, impairment of long-lived assets, acquisition and other related expenses, fair value adjustments from purchase accounting, and stock-based compensation costs.

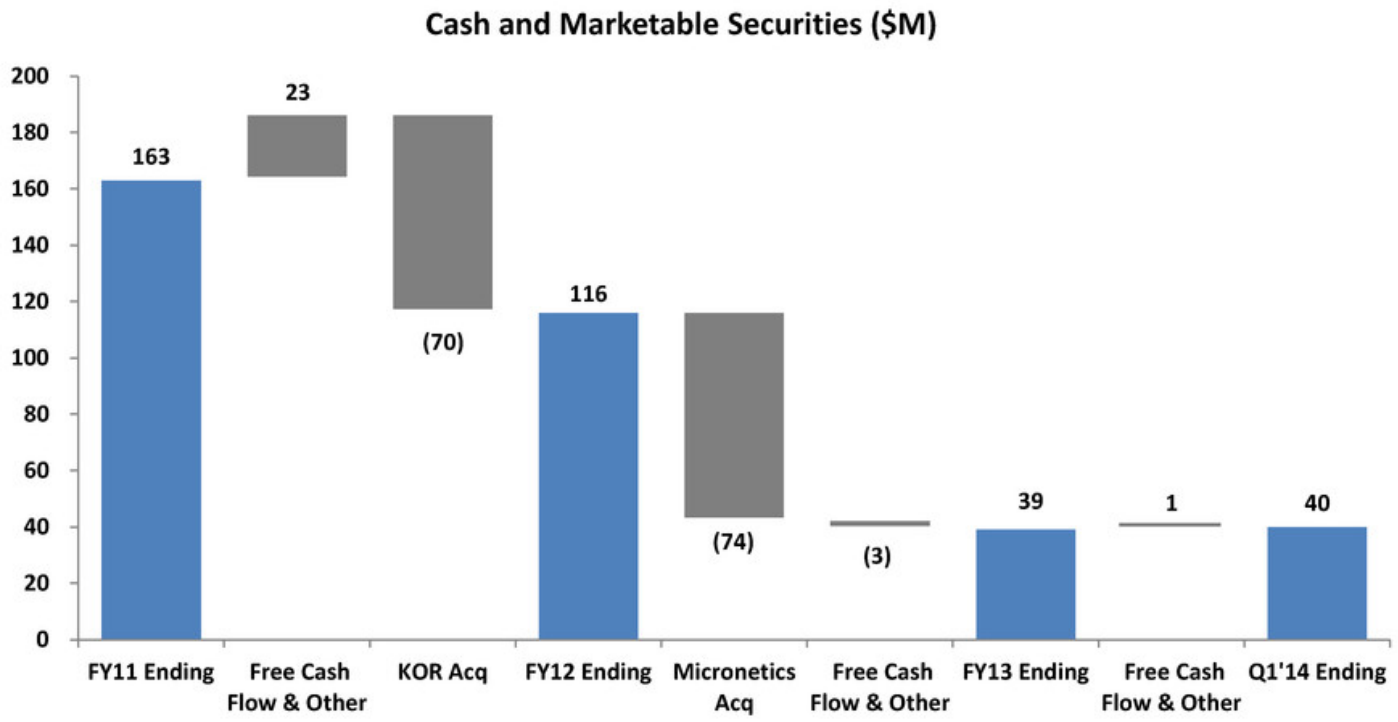
Achieved historic target business model in FY12

GAAP	FY08	FY09	FY10	FY11	FY12	Historic Target Business Model
Revenue	100%	100%	100%	100%	100%	100%
Gross Margin	58%	56%	56%	57%	56%	54+%
SG&A and other OPEX(1)	37%	29%	27%	26%	25%	Low-mid 20's
R&D	24%	22%	21%	19%	19%	High Teens
Operating Income	(3%)	4%	9%	11%	12%	12-13%
Adj. EBITDA	12%	12%	15%	18%	20%	17-18%

(1) Other OPEX includes Amortization of Acquired Intangible Assets, Impairment of Goodwill and Long Lived Assets, Change in the fair value of the liability related to the LNX earn-out, Restructuring, Gain on Sale of Long Lived Assets, and Acquisition Costs and Other Related Expenses.

Healthy balance sheet with sufficient liquidity

No debt and expanded credit facility



Other financing sources available

- $500M Shelf Registration
- $200M senior unsecured revolving line of credit (no drawdowns)

Defense industry headwinds in FY13

- Adversely impacted bookings and revenue levels
- Restructuring actions lead to more than $25M of annualized savings
- Forecasted revenue more conservatively; emphasis on building backlog
- Focused on managing expenses and working capital to preserve liquidity
- Improved FY13 second half financial performance

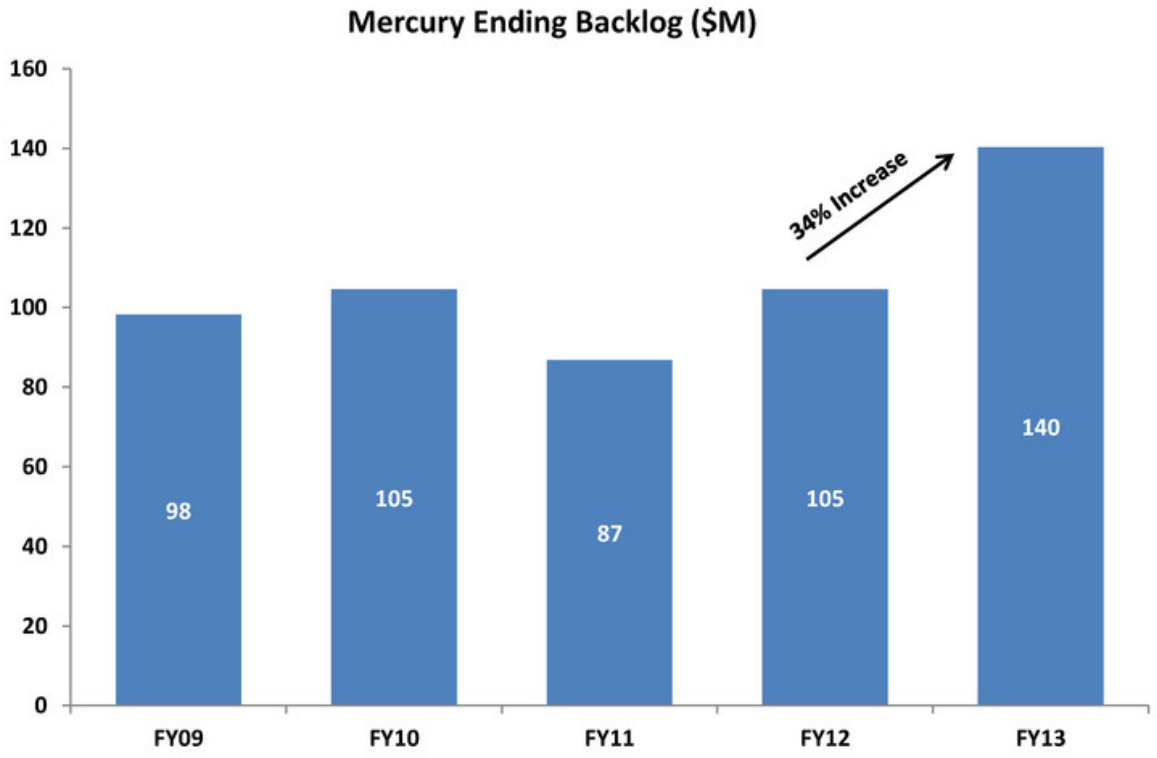
Substantial operating leverage when defense market rebounds

Second half FY13 recovery

GAAP ($M)	FY13 H1	FY13 H2	% Change	FY13
Bookings	103.9	116.7	12%	220.6
Revenue	99.2	109.6	10%	208.8
Gross Margin %	38%	41%	3 pts	40%
EPS	(0.40)	(0.04)	90%	(0.44)
Adj. EBITDA	2.7	9.0	242%	11.7
Operating Cash Flow	(8.4)	6.5	N/A	(1.9)

Entered FY14 with record backlog

Significant growth in FY13



Q2 FY14 guidance (as of October 29th)[1]

	Q1 FY14 Actual	Quarter Ending December 31, 2013	
		Low	High
Revenue	**$54**	**$48**	**$54**
GAAP EPS (Continuing)	**($0.07)**	**($0.12)**	**($0.06)**
Adj EBITDA	**$3.6**	**$0.4**	**$3.5**
Note - Adj EBITDA Adjustments:			
Net income (Continuing)	**(2.2)**	**(3.9)**	**(1.9)**
Interest (income) expense, net	**0.0**	**0.0**	**0.0**
Income tax (benefit) expense	**(1.3)**	**(2.2)**	**(1.1)**
Depreciation	**2.0**	**2.0**	**2.0**
Amortization of acquired intangible assets	**2.1**	**1.9**	**1.9**
Restructuring expenses	**0.0**	**0.1**	**0.1**
Stock-based compensation cost	**3.0**	**2.5**	**2.5**
Adj EBITDA	**$3.6**	**$0.4**	**$3.5**

Notes:
(1) The guidance included herein is from the Company's earnings release and is as of the date of the earnings release. The Company is neither reconfirming such guidance as of the date of this presentation nor assuming any obligations to update or revise such guidance.

Guidance: Strong performance track record

		Q1		Q2		Q3		Q4	
		Reported	Guidance	Reported	Guidance	Reported	Guidance	Reported	Guidance
2010	Revenue ($M)	47.4	43.0-45.0	45.2	40.0-42.0	43.6	41.0-43.0	63.6	58.0-60.0
	EPS ($)	0.19	0.03-0.08	0.08	(0.08)-(0.04)	0.16	(0.15)-(0.11)	0.77	0.25-0.28
2011	Revenue ($M)	52.1	48.0-50.0	55.5	54.0-55.0	59.9	58.0-60.0	61.2	57.0-59.0
	EPS ($)	0.16	0.03-0.06	0.22	0.10-0.12	0.20	0.16-0.18	0.14	0.11-0.13
2012	Revenue ($M)	49.1	54.0-56.0	68.0	67.0-69.0	67.0	65.0-68.0	60.9	60.0-66.0
	EPS ($)	0.09	0.10-0.12	0.30	0.24-0.27	0.17	0.09-0.11	0.19	0.04-0.10
2013	Revenue ($M)	49.4	51.0-57.0	49.8	43.0-49.0	54.1	44.0-50.0	55.4	48.0-54.0
	EPS ($)	(0.24)	(0.05)-0.00	(0.16)	(0.24)-(0.17)	$0.03	(0.08)-(0.02)	(0.07)	(0.13)-(0.07)
2014	Revenue ($M)	53.9	48.0-54.0		48.0-54.0[(1)]				
	EPS ($)	(0.07)	(0.14)-(0.08)		(0.12)-(0.06)[(1)]				

Notes:
(1) The guidance included herein is from the Company's earnings release and is as of the date of the earnings release. The Company is neither reconfirming such guidance as of the date of this presentation nor assuming any obligations to update or revise such guidance.

Increased Adj. EBITDA with current target business model

GAAP	FY12	FY13	Current Target Business Model
Revenue	100%	100%	100%
Gross Margin	56%	40%	45-50%
SG&A and other OPEX[(1)]	25%	31%	Low 20's
R&D	19%	16%	11-13%
Amortization[(2)]	0%	4%	2-3%
Operating Income	12%	(11%)	12-13%
Adj EBITDA	20%	6%	18-22%

(1) Other OPEX includes, Impairment of Goodwill and Long Lived Assets, Change in the fair value of the liability related to the LNX earn-out, Restructuring, Gain on Sale of Long Lived Assets, and Acquisition Costs and Other Related Expenses.
(2) Amortization includes fair value adjustment from purchase accounting and $4.9M LNX earnout reversal in FY12.

Committed to timely achievement of target business model

- Challenging DOD budgetary environment requires consideration of all profitability drivers
- Realistic revenue assumptions, combined with optimizing cost structure, accelerates attainment of target model
- Relentless focus on efficient cost structure provides greater control over timing of target model achievement
- Continued areas of expense scrutiny
  - Integration of recent acquisitions
  - Leveraging SG&A across business units
  - Targeted R&D investments for accelerated returns
- Balancing benefits of lean cost structure with preservation and enhancement of Company's intrinsic value

Agenda

- Keynote
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  Mark Aslett
  President & CEO

Strategy and investments have positioned Mercury well

- State-of-the-art, differentiated product portfolio available today
- Targeted R&D yields faster time to money
- Processing innovations are key enablers to displace competitors
  - Driven by Pacific pivot, aging platform sensor upgrades, foreign sales
- RF/Microwave expected to show most rapid growth
  - Validates AMC investment and M&A strategy
  - Enables market expansion, competitive displacement & increased outsourcing by primes
- SEWIP Block 2, future content expansion and SEWIP derivative opportunity provide large short-term growth potential
- Growth, ongoing integration and other savings accelerate path to target business model

MERCURY SYSTEMS™

INNOVATION THAT MATTERS™

Appendix

Adjusted EBITDA reconciliation

(000'S)	Years Ended June 30, 2008	2009	2010	2011	2012	2013
Income (loss) from continuing operations	$ (4,437)	$ 7,909	$ 28,069	$ 18,507	$ 22,619	$ (13,208)
Interest expense (income), net	(3,129)	492	(151)	45	27	31
Income tax expense (benefit)	3,710	109	(9,377)	8,060	9,152	(9,954)
Depreciation	7,372	5,640	5,147	6,364	7,859	8,492
Amortization of acquired intangible assets	5,146	2,414	1,710	1,984	3,799	8,717
Restructuring	4,454	1,712	231	—	2,821	7,056
Impairment of long-lived assets	561	—	211	150	—	—
Acquisition costs and other related expenses	—	—	—	412	1,219	318
Fair value adjustments from purchase accounting	—	—	—	(219)	(5,238)	2,293
Stock-based compensation costs	8,848	4,582	4,016	5,580	6,616	7,940
Adjusted EBITDA	$ 22,525	$ 22,858	$ 29,856	$ 40,883	$ 48,874	$ 11,685

Free cash flow reconciliation

	Years Ended June 30					
	2008	2009	2010	2011	2012	2013
Cash flows from operating activities	$ 13,726	$ 11,199	$ 15,708	$ 31,474	$ 31,869	$ (1,871)
Capital expenditures	(4,625)	(4,126)	(7,334)	(8,825)	(9,427)	(3,880)
Free cash flow	$ 9,101	$ 7,073	$ 8,374	$ 22,649	$ 22,442	$ (5,751)

Glossary

AEGIS	Aegis Ballistic Missile Defense System	**DRFM**	Digital Radio Frequency Memory	**MIS**	Mercury Intelligence Systems
AESA	Active Electronically Scanned Array	**EMD**	Engineering and Manufacturing Development	**MMA**	Multimission Maritime Aircraft
AF	Air Force	**EO/IR**	Electro-optical / Infrared	**O&M**	Operations & Maintenance
AGS	Alliance Ground Surveillance	**EW**	Electronic Warfare	**OpenVPX**	System-level specification for VPX, initiated by Mercury
AIDEWS	Advanced Integrated Defensive Electronic Warfare Suite	**FMS**	Foreign Military Sales	**RES**	Radar Environment Simulator
AMC	Advanced Microelectronics Center	**FPGA**	Field Programmable Gate Array	**RF**	Radio Frequency
AMDR	Air and Missile Defense Radar	**FRP**	Full Rate Production	**SABR**	Scalable Agile Beam Radar
ASW	Anti-submarine Warfare	**GPU**	Graphics Processing Unit	**SEWIP**	Surface Electronic Warfare Improvement Program
BAMS	Broad Area Maritime Surveillance	**IC**	Intelligence Community	**SIGINT**	Signals Intelligence
BMD	Ballistic Missile Defense	**IDIQ**	Indefinite Quantity / Indefinite Delivery	**SIRFC**	Suite of Integrated RF Countermeasures
BOA	Basic Ordering Agreement	**JSF**	Joint Strike Fighter	**SSEE**	Ships Signal Exploitation Equipment
C4ISR	Command, Control, Communications, Computers, Intelligence, Surveillance, Reconnaissance	**LRIP**	Low-Rate Initial Production	**SSI**	Services & Systems Integration Group
COTS	Commercial off-the Shelf	**MCE**	Mercury Commercial Electronics	**SWaP**	Size Weight and Power
DEWS	Digital Electronic Warfare System	**MDS**	Mercury Defense Systems	**TD**	Technology Demonstration
DFM	Design for Manufacturing	**MILPER**	Military Personnel	**TR**	Tech Refresh