



Investor Presentation

TSX:OPT

November 2023

March 2024

Robert Stabile, CEO
Mary-Lynn Oke, CFO

Robert Stabile, CEO



Caution Concerning Forward-Looking Statement

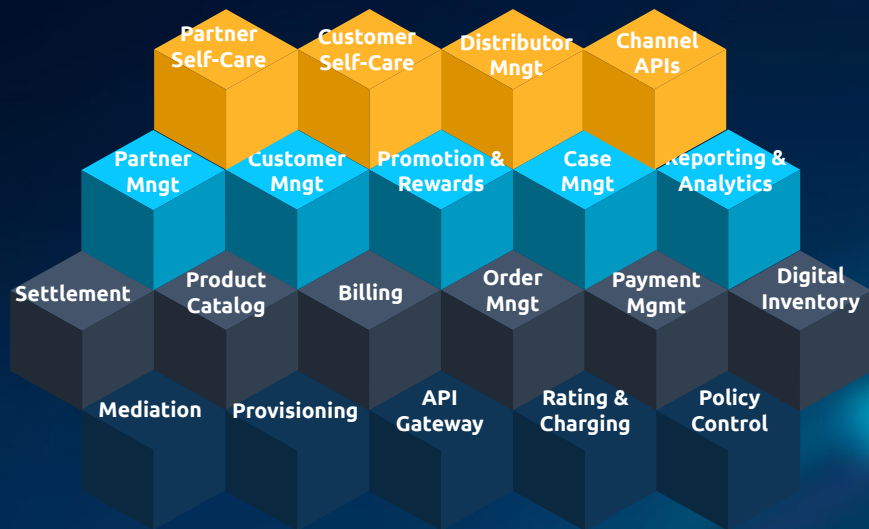
Certain statements in this document may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements use such words as "may," "will," "expect," "continue," "believe," "plan," "intend," "would," "could," "should," "anticipate" and other similar terminology. These statements are forward-looking as they are based on our current expectations, as at March 6, 2024, about our business and the markets we operate in, and on various estimates and assumptions. Our actual results could materially differ from our expectations if known or unknown risks affect our business, or if our estimates or assumptions turn out to be inaccurate. As a result, there is no assurance that any forward-looking statements will materialize. Risks that could cause our results to differ materially from our current expectations are discussed in the Company's most recent Annual Information Form, which is available on SEDAR at www.sedarplus.com and on Optiva's website at www.optiva.com/investors/. Other unknown or unpredictable factors or underlying assumptions subsequently proving to be incorrect could cause actual results to differ materially from those in the forward-looking statements. Optiva does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Non-IFRS Measures

The Company uses non-IFRS measures to assess its operating performance. Securities regulations require that companies caution readers that earnings and other measures adjusted to a basis other than IFRS do not have standardized meanings and are unlikely to be comparable to similar measures used by other companies. Accordingly, they should not be considered in isolation. The Company uses Adjusted EBITDA, TCV and Adjusted Income Statement (Non-IFRS) as measures of operating performance. The Company believes that these measures may also be useful to investors in enhancing their understanding of the Company's operating performance. See definitions of non-IFRS measures on slide 19.

Optiva Solutions Portfolio

Modular solutions to meet ALL telco monetization needs



Optiva BSS Platform™

Best of Suite

End-to-end BSS stack, Fully managed, tailored for the digital era



Optiva Charging Engine™

Best of Breed

Converged and online charging, offering real-time at scale



Optiva Partner Monetization™

Leading Edge

B2B & B2B2X partner ecosystem



Optiva MVNO Hubs™

Multi-tenant BSS

Multi-tenant, pre-integrated, SaaS on public cloud

Optiva by the Numbers



+15

Cloud
transformations



+ 7

New logos
in 2023



\$106 M

TCV of new
bookings in the last
two years



\$300+ M

Qualified
pipeline



60%+

LTM revenue from
new & upgrade
customers



50+

CSP customers
spanning 50+
countries



AI Gold Mine

>1 B transactions
per hour



17%

Growth in R&D
team YoY

POWERING THE INNOVATORS.

SIMPLIFY.

- Operations with **end-to-end digital processes** and **automations**
- **CI/CD software upgrades** and updates
- **Centrally managed products** with configurable MVPs (golden disk)
- **SaaS** and **fully managed** to simplify value delivery

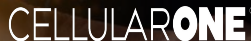
UNIFY.

- **One monetization platform for all telecoms endeavours** - digital brands, MVNOs/Es, IoT, 5G, enterprise, partner management
- **Pre-integrated** products and modules, **open APIs**, strong partnerships

MONETIZE.

- **Monetize anything at real-time** - mobile, fixed line, IoT, TV, enterprise, wholesale, any pricing model, any attribute
- **Proven, mission critical and scalable** - 50+ customers globally from tier 1 MNOs to modern MVNOs

Optiva



Optiva Commitment Showing Results

New entrants driving growth



CELLULARONE®

Industry Recognition



\$300M+

total qualified pipeline

10%

YoY Increase in Cloud deployments

92%+

of deals to be implemented on cloud

\$20M

growth in public cloud

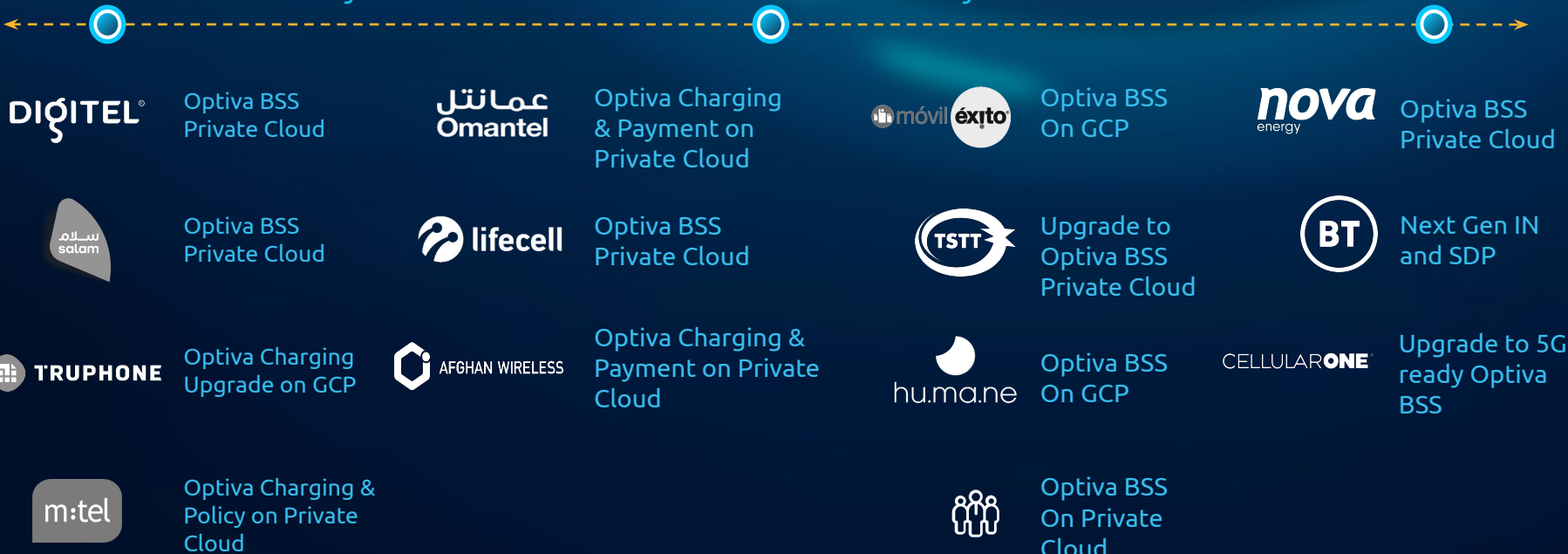
\$60M

growth in private cloud

Cloudification: Optiva Is a Leader

July 2021 - June 2022

July 2022 - December 2023



Optiva BSS | AI Data Gold Mine

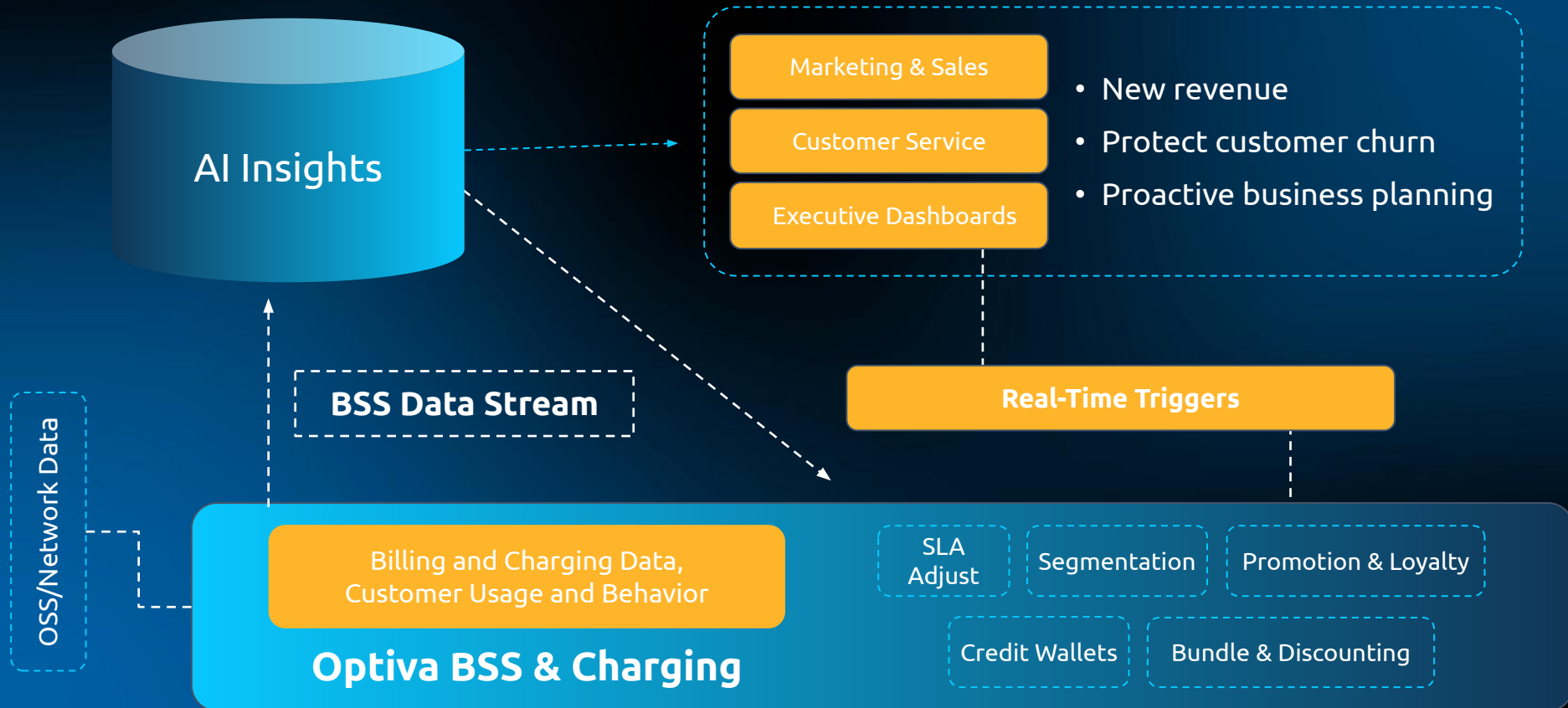
Instantly trigger monetization opportunities

- Point-of-action/event delivered in real time
- Proactive personalized offers based on behavioral data
- Optimize customer experience

AI accuracy driven by BSS and integrated network/OSS data

- Massive scale BSS data stream to continuously train ML models
 - >1 billion transactions per hour
 - > 125 million mobile subscribers
- Only a converged charging engine collects real-time data
- Providing data to AI while implementing AI proactive actions

Powering AI With Optiva BSS & Charging Data



Fourth Quarter Financial Summary

\$12.0M
Revenue

63%
Gross Margin

(15%)
Adj EBITDA*

\$20.4M
Cash

\$24.3M
Bookings TCV*

31%
R&D % of Rev

*Represents Non-IFRS measures. Defined in the Glossary slide 19.

Market Recognition



Powering the Innovators Around the World



Our Vision for Our Customers

Simplify. Unify. Monetize.



Superior Digital Experience



Everything digital - strong integration **framework based on microservices to enable digital channels**

Agility & Speed



Architecture based on **high configurability, automation & cloud-native principles**, enables commercial teams to configure & deploy rapidly

Digital Lifestyle Partner



B2B2X enabled by partners through **new monetization models**

Built for Now and the Future



Monetization platform built on **modelling principles that allow monetization of known and unknown services of the future**



Analyst Coverage

CIBC World Markets, Todd Coupland

Raymond James, Steven Li



CIBC CAPITAL
MARKETS

RAYMOND JAMES

Investor Relations

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Income Statement

| Income Statement (US\$, in thousands, except per share data) | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | FY'21 | FY'22 | FY'23 |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|-----------------|
| Software, Services & Other | 3,303 | 4,829 | 5,254 | 4,215 | 5,837 | 5,738 | 5,260 | 5,919 | 4,212 | 3,544 | 3,776 | 4,668 | 17,601 | 22,755 | 16,200 |
| Support and Subscription | 12,788 | 11,482 | 11,412 | 11,954 | 10,299 | 9,660 | 9,900 | 9,165 | 8,439 | 7,547 | 7,948 | 7,373 | 47,635 | 39,024 | 31,306 |
| Total Revenue | 16,091 | 16,311 | 16,666 | 16,169 | 16,136 | 15,398 | 15,160 | 15,084 | 12,651 | 11,091 | 11,724 | 12,041 | 65,236 | 61,779 | 47,506 |
| Cost of Revenue | 3,675 | 3,599 | 3,492 | 4,110 | 4,071 | 4,456 | 4,215 | 4,451 | 3,984 | 3,894 | 4,544 | 4,472 | 14,875 | 17,193 | 16,892 |
| Gross Margin | 12,416 | 12,712 | 13,174 | 12,059 | 12,065 | 10,942 | 10,945 | 10,633 | 8,667 | 7,197 | 7,180 | 7,569 | 50,361 | 44,586 | 30,614 |
| Gross Margin % | 77% | 78% | 79% | 75% | 75% | 71% | 72% | 70% | 69% | 65% | 61% | 63% | 77% | 72% | 64% |
| Operating expenses | | | | | | | | | | | | | | | |
| Sales & Marketing | 1,787 | 1,926 | 1,789 | 2,628 | 2,819 | 2,015 | 2,534 | 2,503 | 2,519 | 2,745 | 2,259 | 2,824 | 8,130 | 9,872 | 10,347 |
| General & Administrative | 4,458 | 4,536 | 2,990 | 4,779 | 3,174 | 3,062 | 1,431 | 3,423 | 2,478 | 8 | 2,187 | 3,092 | 16,762 | 11,089 | 7,765 |
| Research & Development | 517 | 3,242 | 3,412 | 3,339 | 2,854 | 3,210 | 2,955 | 3,047 | 3,359 | 2,874 | 3,747 | 3,779 | 10,510 | 12,067 | 13,759 |
| Total Operating Expenses | 6,762 | 9,704 | 8,191 | 10,745 | 8,847 | 8,287 | 6,920 | 8,973 | 8,356 | 5,627 | 8,193 | 9,695 | 35,402 | 33,028 | 31,871 |
| Income / (Loss) from operations | 5,654 | 3,008 | 4,983 | 1,314 | 3,218 | 2,655 | 4,025 | 1,659 | 311 | 1,570 | (1,013) | (2,126) | 14,959 | 11,558 | (1,257) |
| Operating Income Margin % | 35% | 18% | 30% | 8% | 20% | 17% | 27% | 11% | 2% | 14% | (9%) | (18%) | 23% | 19% | (3%) |
| Foreign exchange gain (loss) | 307 | 218 | 109 | (369) | (49) | (488) | (254) | (376) | (290) | (119) | (233) | 566 | 266 | (1,168) | (77) |
| Other (expenses) income | - | - | - | - | - | - | - | - | - | - | 498 | - | - | - | 498 |
| Finance income | 72 | 71 | 328 | 64 | 86 | 73 | 97 | 149 | 135 | 102 | 79 | 283 | 535 | 406 | 599 |
| Finance (expense) / recovery | 11,193 | (889) | (804) | (3,241) | (1,175) | (2,238) | (2,105) | (2,399) | (2,365) | (2,392) | (2,433) | (2,860) | 6,259 | (7,916) | (10,050) |
| Income / (Loss) before Income Taxes | 17,227 | 2,408 | 4,616 | (2,232) | 2,080 | 2 | 1,763 | (966) | (2,209) | (839) | (3,102) | (4,137) | 22,019 | 2,880 | (10,287) |
| Income tax expense | 528 | 1,077 | 833 | 1,078 | 243 | 494 | 893 | 541 | 567 | 455 | 1,074 | (128) | 3,516 | 2,171 | 1,968 |
| Net Income / (Loss) for the period | 16,698 | 1,331 | 3,783 | (3,310) | 1,837 | (492) | 870 | (1,507) | (2,776) | (1,294) | (4,176) | (4,009) | 18,503 | 709 | (12,255) |
| Earnings / (Loss) per common share | | | | | | | | | | | | | | | |
| Basic | \$3.14 | \$0.22 | \$0.62 | (\$0.54) | \$0.30 | (\$0.08) | \$0.14 | (\$0.24) | (\$0.45) | (\$0.21) | (\$0.68) | (\$0.65) | \$3.12 | \$0.11 | (\$1.98) |
| Diluted | \$3.01 | \$0.22 | \$0.62 | (\$0.54) | \$0.30 | (\$0.08) | \$0.14 | (\$0.24) | (\$0.45) | (\$0.21) | (\$0.68) | (\$0.65) | \$3.11 | \$0.11 | (\$1.98) |
| Wtd. Avg. number of common shares (thousands) | | | | | | | | | | | | | | | |
| Basic | 5,316 | 6,076 | 6,151 | 6,154 | 6,178 | 6,178 | 6,178 | 6,178 | 6,178 | 6,178 | 6,179 | 6,180 | 5,928 | 6,178 | 6,179 |
| Diluted | 5,544 | 6,076 | 6,159 | 6,154 | 6,178 | 6,178 | 6,178 | 6,178 | 6,178 | 6,178 | 6,179 | 6,180 | 5,949 | 6,178 | 6,179 |

Balance Sheet

| Balance Sheet (US\$, in thousands) | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash, Cash Equivalents and Restricted Cash | 10,637 | 33,473 | 32,823 | 30,379 | 25,999 | 26,373 | 18,252 | 20,334 | 14,091 | 12,957 | 21,678 | 20,435 |
| Trade Accounts & Other Receivables | 12,687 | 9,421 | 9,241 | 7,203 | 9,154 | 10,625 | 10,435 | 7,535 | 8,818 | 8,396 | 7,208 | 7,504 |
| Unbilled Revenue | 5,806 | 8,177 | 9,251 | 11,087 | 12,192 | 13,993 | 15,318 | 18,153 | 15,606 | 15,211 | 16,068 | 15,089 |
| Goodwill and Intangible Assets | 35,164 | 34,801 | 34,811 | 34,076 | 33,714 | 33,353 | 32,992 | 32,631 | 32,271 | 32,271 | 32,271 | 32,271 |
| Other Assets | 8,827 | 9,016 | 9,423 | 9,916 | 8,205 | 8,060 | 7,722 | 7,964 | 8,207 | 8,078 | 8,444 | 9,015 |
| Total Assets | 73,122 | 94,887 | 95,549 | 92,660 | 89,264 | 92,405 | 84,720 | 86,618 | 78,993 | 76,913 | 85,669 | 84,314 |
| Trade Payable and Accrued Liabilities | 14,667 | 14,432 | 14,016 | 14,989 | 10,304 | 13,617 | 11,794 | 14,771 | 10,449 | 11,347 | 9,497 | 14,175 |
| Deferred Revenue | 5,449 | 6,830 | 4,788 | 4,146 | 5,462 | 6,262 | 3,380 | 2,398 | 1,844 | 2,002 | 2,795 | 1,761 |
| Provisions | 4,223 | 4,200 | 4,200 | 4,200 | 4,200 | 4,200 | - | - | - | - | - | - |
| Debentures | 86,493 | 86,653 | 86,819 | 86,990 | 87,162 | 87,340 | 87,526 | 87,716 | 87,908 | 88,107 | 101,039 | 101,348 |
| Series A Warrant | 4,020 | 2,508 | 861 | 1,668 | 512 | 337 | 29 | - | - | - | - | - |
| Other Liabilities | 21,482 | 22,340 | 19,173 | 15,732 | 14,455 | 13,538 | 7,323 | 7,812 | 7,366 | 6,562 | 6,563 | 6,318 |
| Total Liabilities | 136,334 | 136,963 | 129,857 | 127,725 | 122,094 | 125,293 | 110,052 | 112,698 | 107,567 | 108,018 | 119,894 | 123,602 |
| Shareholders' Equity / (Deficit) | (63,212) | (42,075) | (34,308) | (35,064) | (32,830) | (32,888) | (25,332) | (26,080) | (28,574) | (31,105) | (34,225) | (39,288) |
| Total Liabilities & Shareholders' Equity | 73,122 | 94,887 | 95,549 | 92,660 | 89,264 | 92,405 | 84,720 | 86,618 | 78,993 | 76,913 | 85,669 | 84,314 |

Adjusted EBITDA Reconciliation

| Reconciliation of Net Income to Adj. EBITDA (US\$, in thousands) | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | FY'21 | FY'22 | FY'23 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|---------------|---------------|----------------|
| Net income (loss) for the period | 16,698 | 1,332 | 3,783 | (3,309) | 1,837 | (492) | 870 | (1,506) | (2,776) | (1,293) | (4,176) | (4,009) | 18,503 | 709 | (12,255) |
| Add back / (subtract): | | | | | | | | | | | | | | | |
| Depreciation of property and equipment | - | 18 | 65 | 86 | 92 | 144 | 119 | 157 | 157 | 165 | 159 | 175 | 169 | 512 | 657 |
| Amortization of intangible assets | 363 | 363 | 363 | 363 | 361 | 361 | 361 | 361 | 361 | - | - | - | 1,451 | 1,444 | 361 |
| Finance (income) / loss | (72) | (71) | (329) | (64) | (86) | (73) | (97) | (150) | (135) | (101) | (79) | (283) | (535) | (406) | (599) |
| Finance costs (recovery) | (11,193) | 889 | 804 | 3,241 | 1,175 | 2,238 | 2,105 | 2,398 | 2,365 | 2,392 | 2,433 | 2,860 | (6,259) | 7,916 | 10,050 |
| Income tax expense | 528 | 1,077 | 833 | 1,078 | 243 | 494 | 893 | 541 | 567 | 455 | 1,074 | (128) | 3,516 | 2,171 | 1,968 |
| Share-based compensation | 723 | 693 | 490 | 1,884 | 149 | 560 | 375 | 863 | 197 | (2,055) | 48 | 150 | 3,790 | 1,947 | (1,660) |
| Foreign exchange loss (gain) | (307) | (218) | (109) | 369 | 49 | 488 | 254 | 376 | 290 | 119 | 233 | (566) | (266) | 1,168 | 76 |
| EBITDA ⁽²⁾ | 6,739 | 4,082 | 5,900 | 3,647 | 3,821 | 3,720 | 4,880 | 3,040 | 1,026 | (319) | (308) | (1,801) | 20,369 | 15,461 | (1,401) |
| Change in Other Provisions | (1,314) | - | - | - | - | - | (1,571) | - | - | - | - | - | (1,314) | (1,571) | - |
| Non-Recurring Items ⁽¹⁾ | (434) | - | - | - | - | - | - | - | - | - | (498) | - | (434) | - | (498) |
| Adjusted EBITDA ⁽²⁾ | 4,992 | 4,082 | 5,900 | 3,647 | 3,821 | 3,720 | 3,309 | 3,040 | 1,026 | (319) | (806) | (1,801) | 18,621 | 13,890 | (1,899) |

(1) Non-IFRS denotes exclusion of SBC, D&A, and Non-Recurring charges from IFRS reported Cost of Revenue and Operating expenses.

(2) Adjusted EBITDA represents Non-IFRS measure. Defined in the Glossary slide 19.

Adjusted Income Statement

(Adj. for D&A, SBC & Non-Recurring Items)

| Adj. Income Statement (non-IFRS) ⁽¹⁾ (US\$, in thousands) | Q1'21 | Q2'21 | Q3'21 | Q4'21 | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | FY'21 | FY'22 | FY'23 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Total Revenue | 16,091 | 16,311 | 16,666 | 16,169 | 16,136 | 15,398 | 15,160 | 15,084 | 12,651 | 11,091 | 11,724 | 12,041 | 65,236 | 61,779 | 47,506 |
| Recurring Revenue | 13,562 | 12,272 | 12,167 | 12,694 | 11,117 | 10,696 | 10,428 | 9,732 | 9,012 | 8,130 | 8,884 | 8,429 | 50,696 | 41,973 | 34,455 |
| Recurring Revenue % of Revenue | 84% | 75% | 73% | 79% | 69% | 69% | 69% | 65% | 71% | 73% | 76% | 70% | 78% | 68% | 73% |
| Cost of Revenue (non-IFRS) ⁽¹⁾ | 3,675 | 3,599 | 3,492 | 4,110 | 4,071 | 4,456 | 4,197 | 4,419 | 3,950 | 3,857 | 4,516 | 4,435 | 14,875 | 17,143 | 16,758 |
| Gross Margin (non-IFRS) ⁽¹⁾ | 12,416 | 12,712 | 13,174 | 12,059 | 12,065 | 10,942 | 10,963 | 10,665 | 8,700 | 7,234 | 7,208 | 7,606 | 50,361 | 44,635 | 30,748 |
| Gross Margin % | 77% | 78% | 79% | 75% | 75% | 71% | 72% | 71% | 69% | 65% | 61% | 63% | 77% | 72% | 65% |
| Sales & Marketing (non-IFRS) ⁽¹⁾ | 1,787 | 1,926 | 1,789 | 2,628 | 2,819 | 2,016 | 2,535 | 2,503 | 2,519 | 2,745 | 2,259 | 2,824 | 8,130 | 9,872 | 10,347 |
| S&M % of Revenue | 11% | 12% | 11% | 16% | 17% | 13% | 17% | 17% | 20% | 25% | 19% | 23% | 12% | 16% | 22% |
| General & Administrative (non-IFRS) ⁽¹⁾ | 3,106 | 3,658 | 2,323 | 2,775 | 2,749 | 2,229 | 2,375 | 2,328 | 1,995 | 2,138 | 2,218 | 3,017 | 11,862 | 9,681 | 9,368 |
| G&A % of Revenue | 19% | 22% | 14% | 17% | 17% | 14% | 16% | 15% | 16% | 19% | 19% | 25% | 18% | 16% | 20% |
| Research & Development (non-IFRS) ⁽¹⁾ | 2,531 | 3,045 | 3,162 | 3,010 | 2,677 | 2,977 | 2,743 | 2,795 | 3,161 | 2,669 | 3,536 | 3,566 | 11,747 | 11,192 | 12,932 |
| R&D % of Revenue | 16% | 19% | 19% | 19% | 17% | 19% | 18% | 19% | 25% | 24% | 30% | 30% | 18% | 18% | 27% |
| Total Operating Expenses (non-IFRS) ⁽¹⁾ | 7,424 | 8,630 | 7,273 | 8,412 | 8,245 | 7,222 | 7,653 | 7,625 | 7,674 | 7,553 | 8,014 | 9,407 | 31,739 | 30,745 | 32,647 |
| Opex % of Revenue | 46% | 53% | 44% | 52% | 51% | 47% | 50% | 51% | 61% | 68% | 68% | 78% | 49% | 50% | 69% |
| Adjusted EBITDA ⁽²⁾ | 4,992 | 4,082 | 5,900 | 3,647 | 3,821 | 3,720 | 3,309 | 3,040 | 1,026 | (319) | (806) | (1,801) | 18,621 | 13,890 | (1,899) |
| Adj. EBITDA Margin % | 31% | 25% | 35% | 23% | 24% | 24% | 24% | 20% | 8% | (3%) | (7%) | (15%) | 29% | 22% | (4%) |

(1) Non-IFRS denotes exclusion of SBC, D&A, and Non-Recurring charges from IFRS reported Cost of Revenue and Operating expenses.

(2) Adjusted EBITDA represents Non-IFRS measure. Defined in the Glossary slide 19.

Glossary of Terms

EBITDA / Adjusted EBITDA: "EBITDA" and "Adjusted EBITDA" are not financial measures and should not be considered in isolation or as a substitute to net income (loss), operating income or any other financial measures of performance calculated and presented in accordance with IFRS, or as an alternative to cash flow from operating activities as a measure of liquidity. The Company defines EBITDA as net income (loss) excluding amounts for depreciation and amortization, other income, finance costs, finance income, income tax expense (recovery), foreign exchange gain (loss) and share-based compensation. The Company defines "Adjusted EBITDA" as EBITDA (as defined above), excluding restructuring costs, one-time provision amounts & reversals, any one-time transaction costs associated with shareholder conflict and other one-time unusual items. The Company believes that Adjusted EBITDA is a metric that investors may find useful in understanding the Company's financial position.

Cash: Total Cash, which includes (a) Cash and cash equivalents in current assets and (b) Restricted cash in non-current assets.

Headcount: Total resources including employees, independent contractors and resources onboarded via any third party agency and working exclusively for Optiva.

Operating Expense (non-IFRS): Total sales & marketing, general & administrative and research & development expenses excluding (a) depreciation and amortization, (b) share-based compensation and (c) non-recurring items.

New Bookings: New Bookings are the contractually committed revenue that we expect to recognize over the forthcoming quarters. New Bookings indicate our success in contracting new business.

TCV: TCV is the Total Contract Value of all bookings closed in the period.

Qualified Pipeline: Qualified Pipeline contains revenue opportunities from new and existing customers who are deemed to have a high chance of buying our product or services. The customer has a defined problem and has indicated a need for a solution where Optiva's products fit. A qualified pipeline filters out opportunities undergoing prospecting and lead qualification.