

The background features a large, stylized blue star with a circular outline, set against a dark blue space-like background with a network of glowing blue and orange lines and nodes. The network lines are thin and connect various points, some of which are larger and more prominent, creating a complex web of connections. The overall aesthetic is futuristic and technological.

Optiva

# Investor Presentation

## TSX:OPT

May 2024

Robert Stabile, CEO  
Mary-Lynn Oke, CFO

Robert



## Caution Concerning Forward-Looking Statement

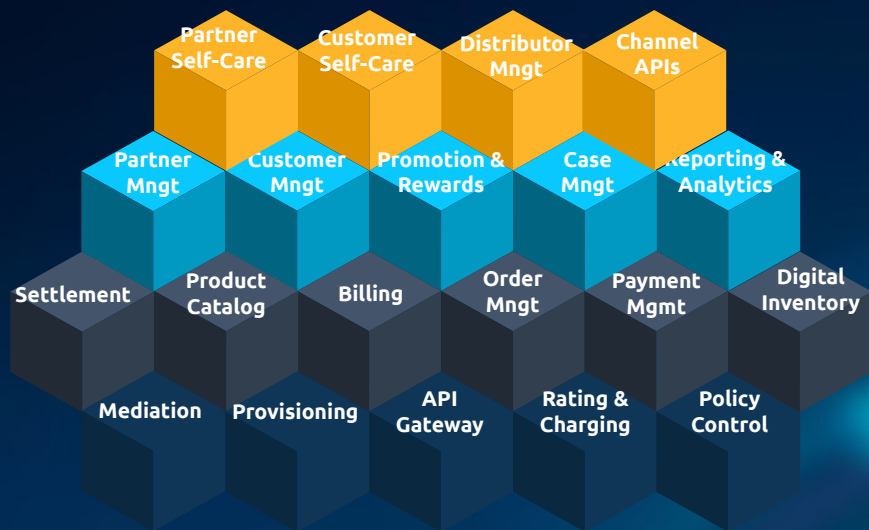
Certain statements in this document may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance 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 May 9, 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](http://www.sedarplus.com) and on Optiva's website at [www.optiva.com/investors/](http://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

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**+15**

Cloud transformations



**+ 2**

New logos in Q1



**\$101M**

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



**15%**

Growth in R&D team YoY

# Optiva in the News

**Optiva**

PRESS RELEASE

CERTIFIED  
**ISO 27001**



Optiva Awarded ISO 27001 Certification  
Demonstrating Commitment  
to Cybersecurity

**Optiva**

PRESS RELEASE



Optiva and GDi Announce  
Strategic Partnership to Deliver  
Integrated BSS and OSS Solutions



# POWERING THE INNOVATORS.

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## 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

# Cloudification: Optiva Is a Leader

July 2021 - June 2022

July 2022 - March 2024



Optiva BSS  
Private Cloud



Optiva Charging  
& Payment on  
Private Cloud



Optiva BSS  
On GCP



Optiva BSS  
Private Cloud



Optiva BSS  
Private Cloud



Optiva BSS  
Private Cloud



Upgrade to  
Optiva BSS  
Private Cloud



Next Gen IN  
and SDP



Optiva Charging  
Upgrade on GCP



Optiva Charging &  
Payment on Private  
Cloud



Optiva BSS  
On GCP



Upgrade to 5G  
ready Optiva  
BSS



Optiva Charging &  
Policy on Private  
Cloud



Optiva BSS  
On Private  
Cloud

# Expanding GenAI Value of Optiva BSS

**Optiva**

PRESS RELEASE

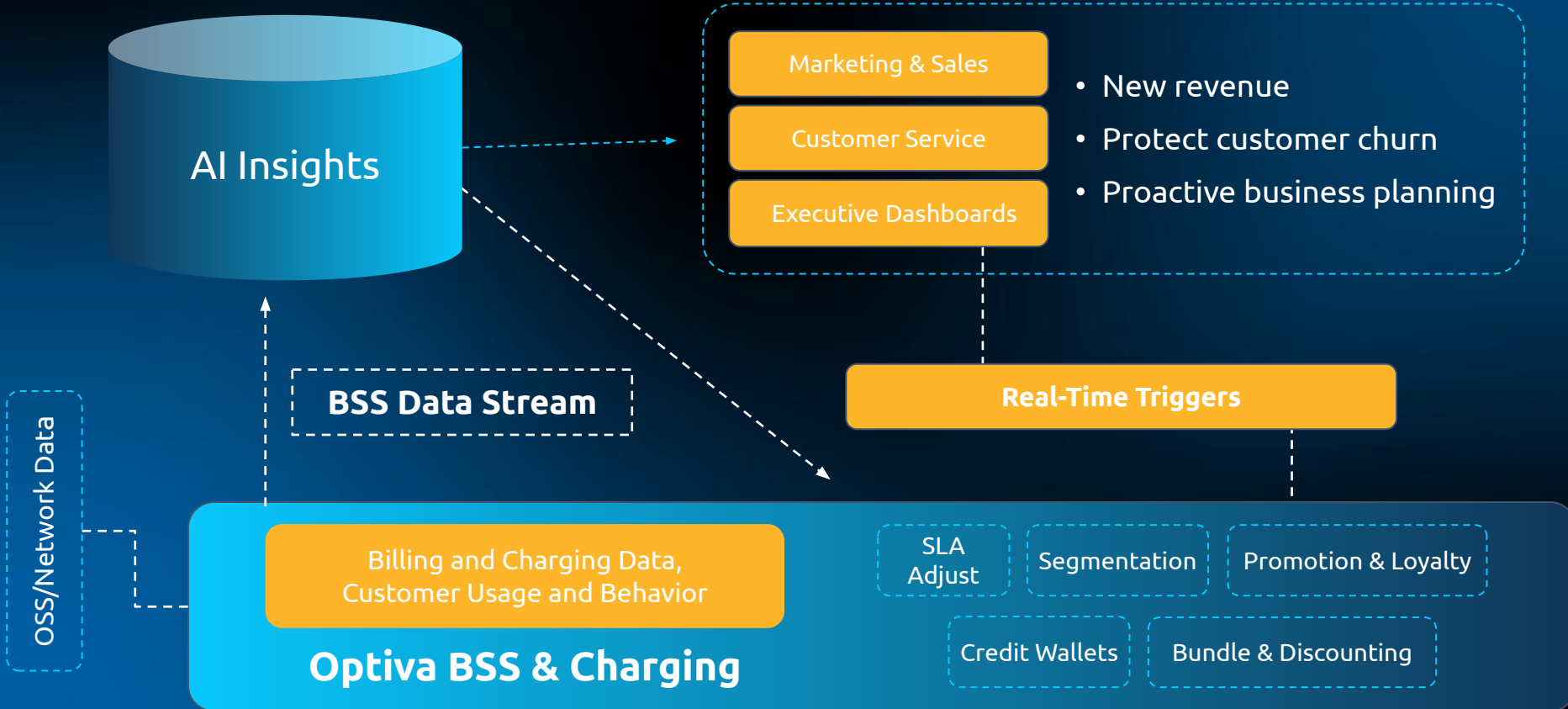
Optiva Accelerates Competitive Edge  
With Generative AI-Enabled  
Real-Time BSS



Optiva  
**BSS Platform™**



# Powering AI With Optiva BSS & Charging Data



# First Quarter Financial Summary

**\$11.7M**  
Revenue

**58%**  
Gross Margin

**(20%)**  
Adj EBITDA\*

**\$12.0M**  
Cash

**\$21.8M**  
Bookings TCV\*

**34%**  
R&D % of Rev

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

# Market Recognition



MVNOs  
World  
Congress  
AWARDS

25th June 2024  
#MVNOsAwards

AWARD SHORTLIST

Optiva

Enterprise eSIM  
Solution of the  
Year

MVNOsWorldCongress MVNOsSeries

informa tech



tmforum  
excellence awards 2024

innovation for people & planet

we  
are  
finalists

JOIN US

Join us at DTW24 - Ignite on **Tuesday 18 June**, where the winners are announced

# 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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[www.optiva.com](http://www.optiva.com)

# Income Statement

<b>Income Statement</b> <i>(US\$, in thousands, except per share data)</i>	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	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	4,374	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	7,330	47,635	39,024	31,306
<b>Total Revenue</b>	<b>16,091</b>	<b>16,311</b>	<b>16,666</b>	<b>16,169</b>	<b>16,136</b>	<b>15,398</b>	<b>15,160</b>	<b>15,084</b>	<b>12,651</b>	<b>11,091</b>	<b>11,724</b>	<b>12,041</b>	<b>11,704</b>	<b>65,236</b>	<b>61,779</b>	<b>47,506</b>
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	4,888	14,875	17,193	16,892
<b>Gross Margin</b>	<b>12,416</b>	<b>12,712</b>	<b>13,174</b>	<b>12,059</b>	<b>12,065</b>	<b>10,942</b>	<b>10,945</b>	<b>10,633</b>	<b>8,667</b>	<b>7,197</b>	<b>7,180</b>	<b>7,569</b>	<b>6,816</b>	<b>50,361</b>	<b>44,586</b>	<b>30,614</b>
Gross Margin %	77%	78%	79%	75%	75%	71%	72%	70%	69%	65%	61%	63%	58%	77%	72%	64%
<b>Operating expenses</b>																
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	2,756	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	3,017	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	4,038	10,510	12,067	13,759
<b>Total Operating Expenses</b>	<b>6,762</b>	<b>9,704</b>	<b>8,191</b>	<b>10,745</b>	<b>8,847</b>	<b>8,287</b>	<b>6,920</b>	<b>8,973</b>	<b>8,356</b>	<b>5,627</b>	<b>8,193</b>	<b>9,695</b>	<b>9,811</b>	<b>35,402</b>	<b>33,028</b>	<b>31,871</b>
<b>Income / (Loss) from operations</b>	<b>5,654</b>	<b>3,008</b>	<b>4,983</b>	<b>1,314</b>	<b>3,218</b>	<b>2,655</b>	<b>4,025</b>	<b>1,659</b>	<b>311</b>	<b>1,570</b>	<b>(1,013)</b>	<b>(2,126)</b>	<b>(2,995)</b>	<b>14,959</b>	<b>11,558</b>	<b>(1,257)</b>
Operating Income Margin %	35%	18%	30%	8%	20%	17%	27%	11%	2%	14%	(9%)	(18%)	(26%)	23%	19%	(3%)
Foreign exchange gain (loss)	307	218	109	(369)	(49)	(488)	(254)	(376)	(290)	(119)	(233)	566	(162)	266	(1,168)	(77)
Other (expenses) income	-	-	-	-	-	-	-	-	-	-	498	-	-	-	-	498
Finance income	72	71	328	64	86	73	97	149	135	102	79	283	193	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)	(2,829)	6,259	(7,916)	(10,050)
<b>Income / (Loss) before Income Taxes</b>	<b>17,227</b>	<b>2,408</b>	<b>4,616</b>	<b>(2,232)</b>	<b>2,080</b>	<b>2</b>	<b>1,763</b>	<b>(966)</b>	<b>(2,209)</b>	<b>(839)</b>	<b>(3,102)</b>	<b>(4,137)</b>	<b>(5,793)</b>	<b>22,019</b>	<b>2,880</b>	<b>(10,287)</b>
Income tax expense	528	1,077	833	1,078	243	494	893	541	567	455	1,074	(128)	239	3,516	2,171	1,968
<b>Net Income / (Loss) for the period</b>	<b>16,698</b>	<b>1,331</b>	<b>3,783</b>	<b>(3,310)</b>	<b>1,837</b>	<b>(492)</b>	<b>870</b>	<b>(1,507)</b>	<b>(2,776)</b>	<b>(1,294)</b>	<b>(4,176)</b>	<b>(4,009)</b>	<b>(6,032)</b>	<b>18,503</b>	<b>709</b>	<b>(12,255)</b>
<b>Earnings / (Loss) per common share</b>																
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)	(\$0.98)	\$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)	(\$0.98)	\$3.11	\$0.11	(\$1.98)
<b>Wtd. Avg. number of common shares (thousands)</b>																
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	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	6,180	5,949	6,178	6,179

# Balance Sheet

<b>Balance Sheet</b> <i>(US\$, in thousands)</i>	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
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	12,027
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	8,811
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	14,740
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	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	9,032
<b>Total Assets</b>	<b>73,122</b>	<b>94,887</b>	<b>95,549</b>	<b>92,660</b>	<b>89,264</b>	<b>92,405</b>	<b>84,720</b>	<b>86,618</b>	<b>78,993</b>	<b>76,913</b>	<b>85,669</b>	<b>84,314</b>	<b>76,881</b>
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	11,672
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	2,247
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	101,669
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	6,564
<b>Total Liabilities</b>	<b>136,334</b>	<b>136,963</b>	<b>129,857</b>	<b>127,725</b>	<b>122,094</b>	<b>125,293</b>	<b>110,052</b>	<b>112,698</b>	<b>107,567</b>	<b>108,018</b>	<b>119,894</b>	<b>123,602</b>	<b>122,152</b>
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)	(45,271)
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>73,122</b>	<b>94,887</b>	<b>95,549</b>	<b>92,660</b>	<b>89,264</b>	<b>92,405</b>	<b>84,720</b>	<b>86,618</b>	<b>78,993</b>	<b>76,913</b>	<b>85,669</b>	<b>84,314</b>	<b>76,881</b>



# Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adj. EBITDA <i>(US\$, in thousands)</i>	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	FY'21	FY'22	FY'23
<b>Net income (loss) for the period</b>	<b>16,698</b>	<b>1,332</b>	<b>3,783</b>	<b>(3,309)</b>	<b>1,837</b>	<b>(492)</b>	<b>870</b>	<b>(1,506)</b>	<b>(2,776)</b>	<b>(1,293)</b>	<b>(4,176)</b>	<b>(4,009)</b>	<b>(6,032)</b>	<b>18,503</b>	<b>709</b>	<b>(12,255)</b>
<b>Add back / (subtract):</b>																
Depreciation of property and equipment	-	18	65	86	92	144	119	157	157	165	159	175	179	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)	(193)	(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	2,829	(6,259)	7,916	10,050
Income tax expense	528	1,077	833	1,078	243	494	893	541	567	455	1,074	(128)	239	3,516	2,171	1,968
Share-based compensation	723	693	490	1,884	149	560	375	863	197	(2,055)	48	150	507	3,790	1,947	(1,660)
Foreign exchange loss (gain)	(307)	(218)	(109)	369	49	488	254	376	290	119	233	(566)	163	(266)	1,168	76
<b>EBITDA <sup>(2)</sup></b>	<b>6,739</b>	<b>4,082</b>	<b>5,900</b>	<b>3,647</b>	<b>3,821</b>	<b>3,720</b>	<b>4,880</b>	<b>3,040</b>	<b>1,026</b>	<b>(319)</b>	<b>(308)</b>	<b>(1,801)</b>	<b>(2,309)</b>	<b>20,369</b>	<b>15,461</b>	<b>(1,401)</b>
Change in Other Provisions	(1,314)	-	-	-	-	-	(1,571)	-	-	-	-	-	-	(1,314)	(1,571)	-
Non-Recurring Items <sup>(1)</sup>	(434)	-	-	-	-	-	-	-	-	-	(498)	-	-	(434)	-	(498)
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>4,992</b>	<b>4,082</b>	<b>5,900</b>	<b>3,647</b>	<b>3,821</b>	<b>3,720</b>	<b>3,309</b>	<b>3,040</b>	<b>1,026</b>	<b>(319)</b>	<b>(806)</b>	<b>(1,801)</b>	<b>(2,309)</b>	<b>18,621</b>	<b>13,890</b>	<b>(1,899)</b>

(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) <sup>(1)</sup> (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	Q1'24	FY'21	FY'22	FY'23
<b>Total Revenue</b>	<b>16,091</b>	<b>16,311</b>	<b>16,666</b>	<b>16,169</b>	<b>16,136</b>	<b>15,398</b>	<b>15,160</b>	<b>15,084</b>	<b>12,651</b>	<b>11,091</b>	<b>11,724</b>	<b>12,041</b>	<b>11,704</b>	<b>65,236</b>	<b>61,779</b>	<b>47,506</b>
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	8,248	50,696	41,973	34,455
Recurring Revenue % of Revenue	84%	75%	73%	79%	69%	69%	69%	65%	71%	73%	76%	70%	70%	78%	68%	73%
Cost of Revenue (non-IFRS) <sup>(1)</sup>	3,675	3,599	3,492	4,110	4,071	4,456	4,197	4,419	3,950	3,857	4,516	4,435	4,853	14,875	17,143	16,758
<b>Gross Margin (non-IFRS) <sup>(1)</sup></b>	<b>12,416</b>	<b>12,712</b>	<b>13,174</b>	<b>12,059</b>	<b>12,065</b>	<b>10,942</b>	<b>10,963</b>	<b>10,665</b>	<b>8,700</b>	<b>7,234</b>	<b>7,208</b>	<b>7,606</b>	<b>6,851</b>	<b>50,361</b>	<b>44,635</b>	<b>30,748</b>
Gross Margin %	77%	78%	79%	75%	75%	71%	72%	71%	69%	65%	61%	63%	59%	77%	72%	65%
Sales & Marketing (non-IFRS) <sup>(1)</sup>	1,787	1,926	1,789	2,628	2,819	2,016	2,535	2,503	2,519	2,745	2,259	2,824	2,756	8,130	9,872	10,347
S&M % of Revenue	11%	12%	11%	16%	17%	13%	17%	17%	20%	25%	19%	23%	24%	12%	16%	22%
General & Administrative (non-IFRS) <sup>(1)</sup>	3,106	3,658	2,323	2,775	2,749	2,229	2,375	2,328	1,995	2,138	2,218	3,017	2,539	11,862	9,681	9,368
G&A % of Revenue	19%	22%	14%	17%	17%	14%	16%	15%	16%	19%	19%	25%	22%	18%	16%	20%
Research & Development (non-IFRS) <sup>(1)</sup>	2,531	3,045	3,162	3,010	2,677	2,977	2,743	2,795	3,161	2,669	3,536	3,566	3,864	11,747	11,192	12,932
R&D % of Revenue	16%	19%	19%	19%	17%	19%	18%	19%	25%	24%	30%	30%	33%	18%	18%	27%
<b>Total Operating Expenses (non-IFRS) <sup>(1)</sup></b>	<b>7,424</b>	<b>8,630</b>	<b>7,273</b>	<b>8,412</b>	<b>8,245</b>	<b>7,222</b>	<b>7,653</b>	<b>7,625</b>	<b>7,674</b>	<b>7,553</b>	<b>8,014</b>	<b>9,407</b>	<b>9,160</b>	<b>31,739</b>	<b>30,745</b>	<b>32,647</b>
Opex % of Revenue	46%	53%	44%	52%	51%	47%	50%	51%	61%	68%	68%	78%	78%	49%	50%	69%
<b>Adjusted EBITDA <sup>(2)</sup></b>	<b>4,992</b>	<b>4,082</b>	<b>5,900</b>	<b>3,647</b>	<b>3,821</b>	<b>3,720</b>	<b>3,309</b>	<b>3,040</b>	<b>1,026</b>	<b>(319)</b>	<b>(806)</b>	<b>(1,801)</b>	<b>(2,309)</b>	<b>18,621</b>	<b>13,890</b>	<b>(1,899)</b>
Adj. EBITDA Margin %	31%	25%	35%	23%	24%	24%	24%	20%	8%	(3%)	(7%)	(15%)	(20%)	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.