

The Optiva logo is displayed in white, sans-serif font in the top left corner. The background features a dark blue city skyline at night with numerous skyscrapers and a large, semi-transparent blue circle containing a white upward-pointing arrow. Vertical lines of light in blue and purple extend upwards from the city, creating a digital or data-themed atmosphere.

Investor Presentation

TSX:OPT

August 09, 2022

John Giere, President & CEO
Dinesh Sharma, VP of Finance



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 August 09, 2022, 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.sedar.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 Operating Expense (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 20.

Optiva in Numbers

TSX:OPT

Technology Software

6.2M

Shares Outstanding



50+

CSP Customers

\$65.2M

Revenue (FY'21)

C\$23.99

Stock Price 9-Aug-2022



3 Billion

Transactions Per Hour

\$18.6M

Adj. EBITDA (FY'21)

\$115M

Market Capitalization



50+

Countries Globally

\$3.11

Diluted EPS (FY'21)

\$179M

Enterprise Value



366

Global Headcount

Optiva Product Strategy

Agility & simplicity driving faster TTM and efficient operations

- Launch new offers in 3 hours
- Fast delivery in 90 days
- Zero business disruption - CI/CD

Digital experience meeting customer expectations in real time

- Personalization
- Converged
- Quality as the new currency
- Digital customer lifecycle management

Accelerating monetization

Innovation to monetize new opportunities and accelerate revenue growth

- Tap into new revenue streams
- Build new services (5G, IoT)
- Monetize any services, attributes and business models
- Launch MVNE offering
- Build partner ecosystem

Harnessing Transformational Possibilities to Accelerate Monetization



**Optiva
BSS Platform**

End-to-end suite, fully managed,
tailored for the digital era



**Optiva
Charging Engine**

Converged and online charging,
offering real-time at scale



Ready for 5G
& IoT monetization



Simplify
offering



Launch new
MVNO

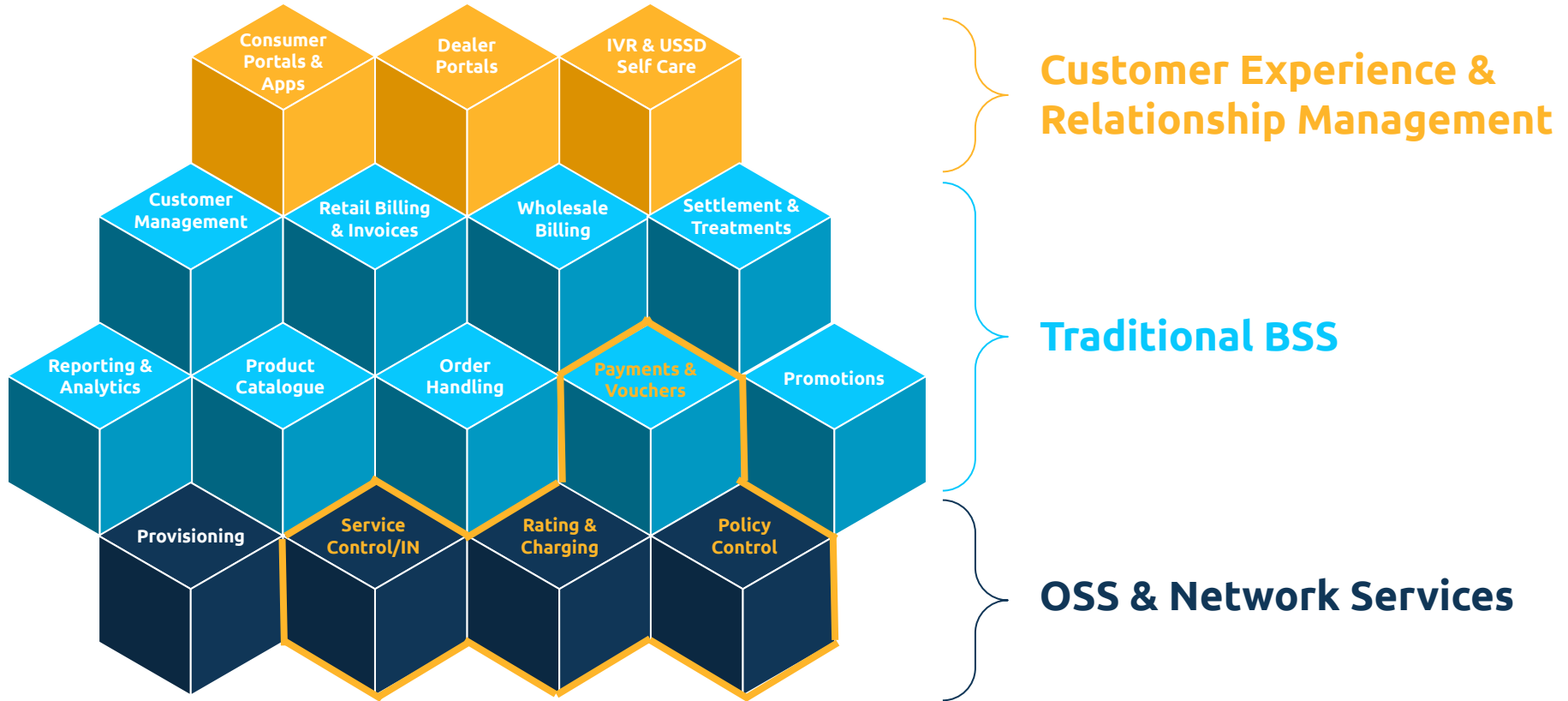


Launch a new
digital brand or
MVNE



Drive new revenue
streams and partner
ecosystems

Landscape We Serve



● Functions serve as best-of-breed offerings from Optiva Charging Engine suite

BSS Cloud Leadership



Optiva BSS Private Cloud

Jun '21



Jul '21

Optiva BSS Private Cloud



Optiva Charging Upgrade on Google Cloud

Jul '21



Aug '21

Optiva Charging & Policy on Private Cloud



Optiva Charging & Payment on Private Cloud

Dec '21



Dec '21

Optiva Charging & Payment on Private Cloud



Optiva BSS Private Cloud

Dec '21



Jan '22

Optiva BSS Private Cloud



Tier 1 NA CSP

Upgrade to Optiva BSS Private Cloud

Jan '22



Mar '22

Upgrade to Optiva BSS Private Cloud



Second Quarter Financial Summary

\$15.4M
Revenue

71%
Gross Margin

24%
Adj EBITDA*

\$26.4M
Cash

\$12.5M
TCV*

21%
R&D % of Rev

*Represents Non-IFRS measures. Defined in the Glossary slide 20

Second Quarter Highlights

Steady Financial Performance

Steady Revenue and Bookings

- **Revenue** lower by (5%) QoQ & (6%) YoY **within expected range** at \$15.4M
- Q2'22 TCv* of **\$12.5M**, YTD Q2'22 TCv of **\$45.4M**

Steady Gross & EBITDA Margins

- Q2'22 Gross Margin steady at **71%**
- Q2'22 **Adj. EBITDA* Margin of 24%** with continued investments in S&M and R&D

Investments in Sales and R&D Delivering

Research & Development

R&D Team: Optiva continues to strengthen its R&D team, which is now 4x larger than two years ago. We added 22 net adds during YTD Q2'22 across our three centers.

Optiva BSS Platform Fast-Track Pack: the cloud-native BSS product suite, Optiva BSS Platform, is now ready to be offered with a fast-track pack for new bids, enabling customers to go live in production in 90 days or less.

Sales: Developing Alternate channels

Jio Partnership: Emphasizing 5G cloud-native monetization solutions, such as consumer, private 5G and enterprise. Optiva's proven and future-ready converged charging engine will enable Jio to offer an end-to-end 5G solution for global markets.

*Represents Non-IFRS measures. Defined in the Glossary slide 20.

Partnership - Jio Platforms



- Strategic go-to-market partnership
- Jio will offer its cloud-native 5G core to telcos globally along with Optiva's advanced converged real-time charging and billing capabilities to accelerate the monetization of a wide range of 5G services and use cases
- Optiva and Jio aim to empower leading telecom operators to unlock 5G consumer, enterprise and private business opportunities by combining innovation with scale

Jio Press Release: 1st August 2022

End-to-End Solution for 5G Cloud-Native Monetization for Global Markets



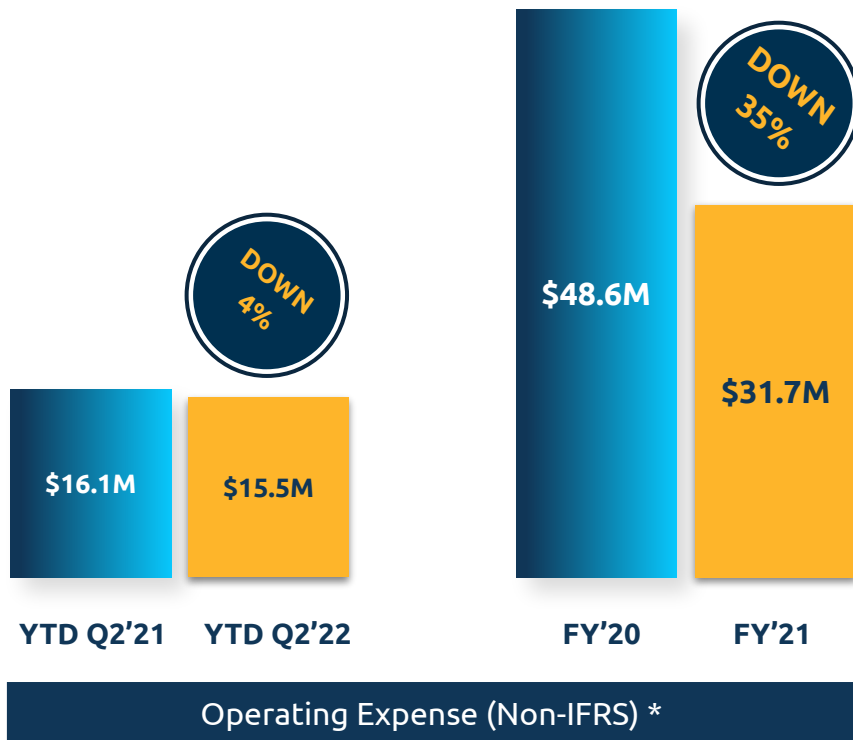
Jio

Published Aug 1, 2022

+ Follow

Mumbai, India, July 29th, 2022 - Jio Platforms Limited (JPL) a leading Indian technology company (subsidiary of RIL [NSE: RELIANCE]), today announced a strategic go-to-market partnership with Optiva Inc., a Canadian provider of business support systems (BSS) software and services to the telecommunications industry. Optiva's advanced converged real-time charging and billing capabilities will enable JPL to offer an end-to-end 5G solution for global markets. As per the collaboration, JPL will offer its cloud-native 5G core to telcos globally along with Optiva's proven and future-ready converged charging engine to accelerate the monetization of a wide range of 5G services and use cases. Optiva and JPL aim to empower leading telecom operators to unlock 5G consumer, enterprise and private business opportunities by combining innovation with scale. JPL's cloud-native 5G core implements the new 3GPP network architecture that will unleash the full power of 5G standalone, enabling faster connectivity speeds, ultra-low latency, and network reliability.

Driving Efficiency While Making Strategic Investments

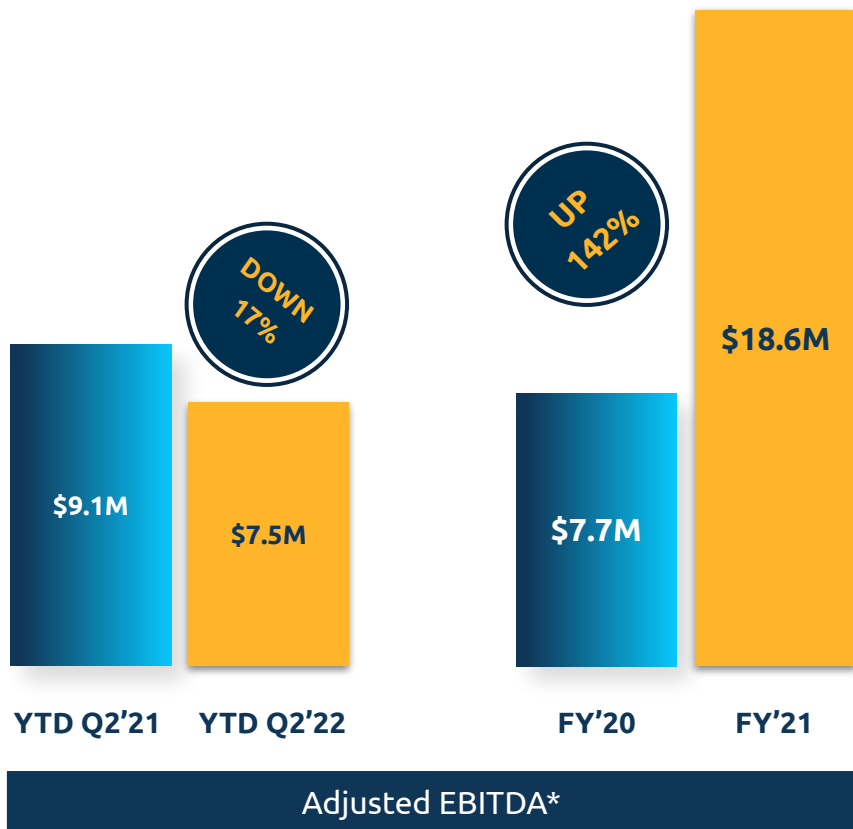


Opex Drivers

- R&D: YTD Q2'22 R&D spend was driven higher primarily by increased headcount
- S&M: Increased coverage in APAC & North America, strong bookings drive higher YoY spend in YTD Q2'22
- G&A: Opex reduction in YTD Q2'22 driven by lower compensation costs, lower legal costs and lower finance costs

*Represents Non-IFRS measures. Defined in the Glossary slide 20.

Strong Core Profitability With Continued Investments



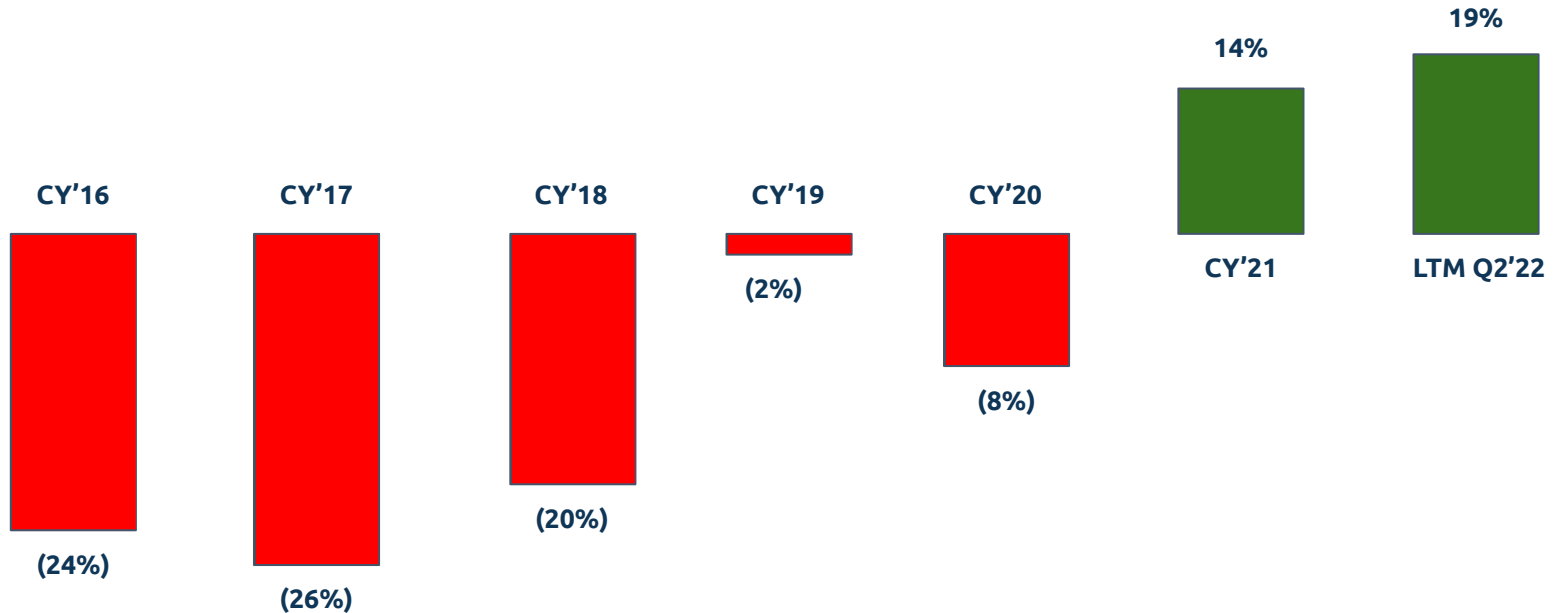
YTD Q2'22 Adjusted EBITDA

- Q2'22 Adj EBITDA is the 8th consecutive quarter of strong profitable results, demonstrating the strength of the core business
- Investments in R&D and S&M resulting in YoY EBITDA decline in YTD Q2'22

*Represents Non-IFRS measures. Defined in the Glossary slide 20.

Progress on Rule of 40

Rule of 40 : Sum of Revenue Growth % (Y/Y) + Adjusted EBITDA %



*Cloud innovation spend is not added back in Adj EBITDA calculation.

Looking Ahead

- ❖ Targeting the intersection of cloud and 5G market inflection point
- ❖ Transition from a services to a software business model
- ❖ Strengthening the sales pipeline during FY'22
- ❖ On track to deliver product refresh across the portfolio during FY'22
- ❖ Focus on delivering a steady and predictable ARR

Continued progress on the Rule of 40

Thank you

Analyst Coverage

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Optiva

Income Statement

Income Statement <i>(US\$, in thousands, except per share data)</i>	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	FY'20	FY'21
Software, Services & Other	3,921	5,095	4,727	3,884	3,303	4,829	5,254	4,215	5,837	5,739	17,627	17,601
Support and Subscription	15,116	14,838	14,077	14,258	12,788	11,482	11,412	11,954	10,299	9,660	58,289	47,635
Total Revenue	19,037	19,933	18,804	18,142	16,091	16,311	16,666	16,169	16,136	15,399	75,916	65,236
Cost of Revenue	5,354	5,121	4,649	4,479	3,675	3,599	3,492	4,110	4,071	4,456	19,604	14,875
Gross Margin	13,683	14,811	14,155	13,663	12,416	12,712	13,174	12,059	12,065	10,942	56,312	50,361
Gross Margin %	72%	74%	75%	75%	77%	78%	79%	75%	75%	71%	74%	77%
Operating expenses												
Sales & Marketing	3,023	1,668	1,581	1,680	1,787	1,926	1,789	2,628	2,819	2,016	7,952	8,130
General & Administrative	5,464	10,141	8,288	6,165	4,458	4,536	2,990	4,779	3,174	3,062	30,059	16,762
Research & Development	11,924	8,684	2,255	2,674	517	3,242	3,413	3,339	2,854	3,210	25,537	10,510
Restructuring costs (recovery)	116	26	59	(39)	-	-	-	-	-	-	163	-
Total Operating Expenses	20,528	20,520	12,184	10,480	6,762	9,704	8,191	10,745	8,847	8,287	63,711	35,402
Income / (Loss) from operations	(6,845)	(5,708)	1,971	3,183	5,654	3,008	4,983	1,314	3,218	2,655	(7,399)	14,959
Operating Income Margin %	(36%)	(29%)	10%	18%	35%	18%	30%	8%	20%	17%	(10%)	23%
Foreign exchange gain (loss)	(1,883)	(298)	283	(100)	307	218	110	(369)	(49)	(488)	(1,999)	266
Finance income	86	(9)	173	156	72	71	329	64	86	73	406	535
Finance expense / (recovery)	9,763	(8,385)	(29,661)	2,029	11,193	(889)	(805)	(3,241)	(1,175)	(2,238)	(26,254)	6,259
Income / (Loss) before Income Taxes	1,120	(14,400)	(27,234)	5,268	17,227	2,408	4,616	(2,232)	2,080	2	(35,246)	22,019
Income tax expense	312	376	1,987	3,598	528	1,077	833	1,078	243	494	6,274	3,516
Net Income / (Loss) for the period	808	(14,777)	(29,221)	1,670	16,698	1,332	3,783	(3,310)	1,837	(492)	(41,520)	18,503
Earnings / (Loss) per common share												
Basic	\$0.15	(\$2.78)	(\$5.50)	\$0.31	\$3.14	\$0.22	\$0.62	(\$0.54)	\$0.30	(\$0.08)	(\$7.81)	\$3.12
Diluted	\$0.14	(\$2.78)	(\$5.50)	\$0.29	\$3.01	\$0.22	\$0.61	(\$0.54)	\$0.30	(\$0.08)	(\$7.81)	\$3.11
Wtd. Avg. number of common shares (thousands)												
Basic	5,316	5,316	5,316	5,316	5,316	6,076	6,151	6,154	6,178	6,178	5,316	5,928
Diluted	5,632	5,316	5,316	5,698	5,544	6,128	6,159	6,154	6,178	6,178	5,316	5,949

Balance Sheet

Balance Sheet <i>(US\$, in thousands)</i>	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Cash, Cash Equivalents and Restricted Cash	30,286	27,175	21,306	18,290	10,637	33,473	32,823	30,379	25,999	26,373
Trade Accounts & Other Receivables	7,100	7,360	9,744	7,869	12,687	9,421	9,241	7,203	9,154	10,625
Unbilled Revenue	9,505	8,258	8,365	7,607	5,806	8,177	9,251	11,087	12,192	13,993
Goodwill and Intangible Assets	41,999	39,535	37,360	35,527	35,164	34,801	34,811	34,076	33,714	33,353
Other Assets	6,792	8,739	7,468	8,088	8,827	9,016	9,423	9,916	8,205	8,060
Total Assets	95,682	91,066	84,242	77,380	73,122	94,887	95,549	92,660	89,264	92,405
Trade Payable and Accrued Liabilities	20,974	19,638	22,589	18,489	14,667	14,432	14,016	14,989	10,304	13,617
Deferred Revenue	12,185	11,938	6,866	5,556	5,449	6,830	4,788	4,146	5,462	6,262
Provisions	3,217	6,024	5,765	5,555	4,223	4,200	4,200	4,200	4,200	4,200
Debentures	-	-	86,812	86,338	86,493	86,653	86,819	86,990	87,162	87,340
Preferred Shares	66,794	69,504	-	-	-	-	-	-	-	-
Series A Warrant	10,183	15,737	21,291	16,663	4,020	2,508	861	1,668	512	337
Other Liabilities	17,143	17,815	23,289	24,211	21,482	22,340	19,173	15,732	14,455	13,538
Total Liabilities	130,496	140,656	166,613	156,812	136,334	136,963	129,857	127,725	122,094	125,293
Shareholders' Equity / (Deficit)	(34,813)	(49,590)	(82,371)	(79,432)	(63,212)	(42,075)	(34,308)	(35,064)	(32,830)	(32,888)
Total Liabilities & Shareholders' Equity / (Deficit)	95,682	91,066	84,242	77,380	73,122	94,887	95,549	92,660	89,264	92,405

Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adj. EBITDA (US\$, in thousands)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	FY'20	FY'21
Net income (loss) for the period	808	(14,777)	(29,221)	1,670	16,698	1,332	3,783	(3,310)	1,837	(492)	(41,520)	18,503
Add back / (subtract):												
Depreciation of property and equipment	2,488	2,464	2,188	1,820	363	381	428	449	453	504	8,960	1,621
Amortization of intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Finance (income) / loss	(86)	9	(173)	(156)	(72)	(71)	(329)	(64)	(86)	(73)	(406)	(535)
Finance costs (recovery)	(9,763)	8,385	29,661	(2,029)	(11,193)	889	805	3,241	1,175	2,238	26,254	(6,259)
Income tax expense	312	376	1,987	3,598	528	1,077	833	1,078	243	494	6,274	3,516
Share-based compensation	(1,244)	359	1,421	(384)	723	693	490	1,884	149	561	152	3,790
Foreign exchange loss (gain)	1,883	298	(283)	100	(307)	(218)	(110)	369	49	488	1,999	(266)
EBITDA ⁽²⁾	(5,601)	(2,885)	5,580	4,619	6,739	4,082	5,901	3,646	3,821	3,721	1,713	20,369
Restructuring costs (recovery)	116	26	59	(39)	-	-	-	-	-	-	163	-
Change in Other Provisions	-	3,073	-	-	(1,314)	-	-	-	-	-	3,073	(1,314)
Non-Recurring Items ⁽¹⁾	191	731	1,179	652	(434)	-	-	-	-	-	2,753	(434)
Adjusted EBITDA ⁽²⁾	(5,294)	944	6,819	5,231	4,992	4,082	5,901	3,646	3,821	3,721	7,701	18,622

(1) One-time costs (recovery) related to shareholder conflict and Debenture financing.

(2) EBITDA and Adjusted EBITDA represent Non-IFRS measures. Defined in the Glossary slide 20.

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

Adj. Income Statement (non-IFRS) ⁽¹⁾ (US\$, in thousands)	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	FY'20	FY'21
Total Revenue	19,037	19,933	18,804	18,142	16,091	16,311	16,666	16,169	16,136	15,399	75,916	65,236
Cost of Revenue (non-IFRS) ⁽¹⁾	5,354	5,121	4,649	4,479	3,675	3,599	3,492	4,110	4,071	4,456	19,604	14,875
Gross Margin (non-IFRS) ⁽¹⁾	13,683	14,811	14,155	13,663	12,416	12,712	13,174	12,059	12,065	10,942	56,312	50,361
Gross Margin %	72%	74%	75%	75%	77%	78%	79%	75%	75%	71%	74%	77%
Sales & Marketing (non-IFRS) ⁽¹⁾	3,023	1,668	1,581	1,680	1,787	1,926	1,789	2,628	2,819	2,016	7,952	8,130
S&M % of Revenue	16%	8%	8%	9%	11%	12%	11%	16%	17%	13%	10%	12%
General & Administrative (non-IFRS) ⁽¹⁾	4,029	3,515	3,500	4,078	3,106	3,658	2,323	2,775	2,749	2,229	15,121	11,862
G&A % of Revenue	21%	18%	19%	22%	19%	22%	14%	17%	17%	14%	20%	18%
Research & Development (non-IFRS) ⁽¹⁾	11,924	8,684	2,255	2,674	2,531	3,045	3,162	3,010	2,677	2,977	25,537	11,747
R&D % of Revenue	63%	44%	12%	15%	16%	19%	19%	19%	17%	19%	34%	18%
Total Operating Expenses (non-IFRS) ⁽¹⁾	18,976	13,867	7,336	8,432	7,424	8,630	7,273	8,412	8,245	7,222	48,611	31,739
Opex % of Revenue	100%	70%	39%	46%	46%	53%	44%	52%	51%	47%	64%	49%
Adjusted EBITDA ⁽²⁾	(5,294)	944	6,819	5,231	4,992	4,082	5,901	3,646	3,821	3,721	7,701	18,622
Adj. EBITDA Margin %	(28%)	5%	36%	29%	31%	25%	35%	23%	24%	24%	10%	29%

(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 20.

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, and any one-time transaction costs associated with shareholder conflict. 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.

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