

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

August 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 August 8, 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



**+16**

Cloud  
transformations



**+ 2**

New logos  
in YTD FY24



**\$106M**

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



**14%**

Growth in R&D  
team YoY

# Second Quarter Financial Summary

**\$11.4M**  
Revenue

**56%**  
Gross Margin

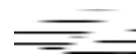
**(15%)**  
Adj EBITDA\*

**\$17.1M**  
Cash

**\$13.2M**  
Bookings TCV\*

**32%**  
R&D % of Rev

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



# Optiva BSS Platform recognized for powering innovative eSIM business opportunities

**Optiva**  
PRESS RELEASE



Optiva Wins Prestigious  
"Enterprise eSIM Solution of the Year" Award

# Optiva in the News



**Optiva**  
PRESS RELEASE



CERTIFIED  
**ISO 27001**



BUREAU  
VERITAS

Optiva Awarded ISO 27001 Certification  
Demonstrating Commitment  
to Cybersecurity

on|comms

**nova**  
energy

**BT Group**

  
hu.ma.ne

**CELLULARONE**

**salam**  
mobile

**éxito**

# 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**



# Cloudification: Optiva Is a Leader

July 2021 - June 2022

July 2022 - June 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

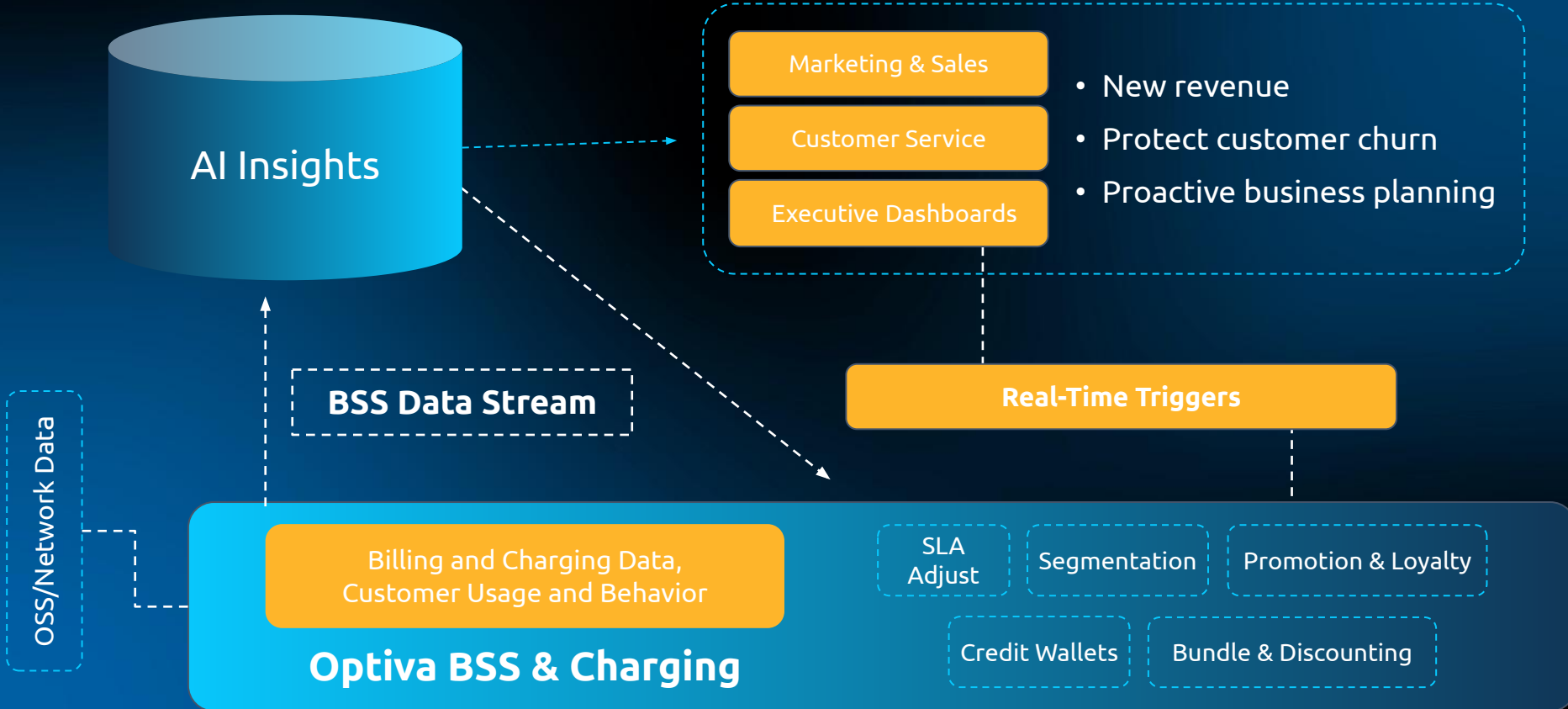


Optiva Charging &  
Policy on Private  
Cloud



Optiva BSS  
On Private  
Cloud

# Powering AI With Optiva BSS & Charging Data



# 2024 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**

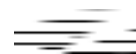


B2B2X enabled by partners through **new monetization models**

**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 <i>(US\$, in thousands, except per share data)</i>	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	FY'21	FY'22	FY'23
Software, Services & Other	5,837	5,738	5,260	5,919	4,212	3,544	3,776	4,668	4,374	3,961	17,601	22,755	16,200
Support and Subscription	10,299	9,660	9,900	9,165	8,439	7,547	7,948	7,373	7,330	7,432	47,635	39,024	31,306
<b>Total Revenue</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>11,393</b>	<b>65,236</b>	<b>61,779</b>	<b>47,506</b>
Cost of Revenue	4,071	4,456	4,215	4,451	3,984	3,894	4,544	4,472	4,888	5,028	14,875	17,193	16,892
<b>Gross Margin</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>6,365</b>	<b>50,361</b>	<b>44,586</b>	<b>30,614</b>
Gross Margin %	75%	71%	72%	70%	69%	65%	61%	63%	58%	56%	77%	72%	64%
<b>Operating expenses</b>													
Sales & Marketing	2,819	2,015	2,534	2,503	2,519	2,745	2,259	2,824	2,756	2,508	8,130	9,872	10,347
General & Administrative	3,174	3,062	1,431	3,423	2,478	8	2,187	3,092	3,017	2,626	16,762	11,089	7,765
Research & Development	2,854	3,210	2,955	3,047	3,359	2,874	3,747	3,779	4,038	3,690	10,510	12,067	13,759
<b>Total Operating Expenses</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>8,824</b>	<b>35,402</b>	<b>33,028</b>	<b>31,871</b>
<b>Income / (Loss) from operations</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>(2,459)</b>	<b>14,959</b>	<b>11,558</b>	<b>(1,257)</b>
Operating Income Margin %	20%	17%	27%	11%	2%	14%	(9%)	(18%)	(26%)	(22%)	23%	19%	(3%)
Foreign exchange gain (loss)	(49)	(488)	(254)	(376)	(290)	(119)	(233)	566	(162)	(86)	266	(1,168)	(77)
Other (expenses) income	-	-	-	-	-	-	498	-	-	-	-	-	498
Finance income	86	73	97	149	135	102	79	283	193	132	535	406	599
Finance (expense) / recovery	(1,175)	(2,238)	(2,105)	(2,399)	(2,365)	(2,392)	(2,433)	(2,860)	(2,829)	(2,845)	6,259	(7,916)	(10,050)
<b>Income / (Loss) before Income Taxes</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>(5,258)</b>	<b>22,019</b>	<b>2,880</b>	<b>(10,287)</b>
Income tax expense	243	494	893	541	567	455	1,074	(128)	239	343	3,516	2,171	1,968
<b>Net Income / (Loss) for the period</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>(5,601)</b>	<b>18,503</b>	<b>709</b>	<b>(12,255)</b>
<b>Earnings / (Loss) per common share</b>													
Basic	\$0.30	(\$0.08)	\$0.14	(\$0.24)	(\$0.45)	(\$0.21)	(\$0.68)	(\$0.65)	(\$0.98)	(\$0.90)	\$3.12	\$0.11	(\$1.98)
Diluted	\$0.30	(\$0.08)	\$0.14	(\$0.24)	(\$0.45)	(\$0.21)	(\$0.68)	(\$0.65)	(\$0.98)	(\$0.90)	\$3.11	\$0.11	(\$1.98)
<b>Wtd. Avg. number of common shares (thousands)</b>													
Basic	6,178	6,178	6,178	6,178	6,178	6,178	6,179	6,180	6,180	6,212	5,928	6,178	6,179
Diluted	6,178	6,178	6,178	6,178	6,178	6,178	6,179	6,180	6,180	6,212	5,949	6,178	6,179

# Balance Sheet

<b>Balance Sheet</b> <i>(US\$, in thousands)</i>	<b>Q1'22</b>	<b>Q2'22</b>	<b>Q3'22</b>	<b>Q4'22</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>
Cash, Cash Equivalents and Restricted Cash	25,999	26,373	18,252	20,334	14,091	12,957	21,678	20,435	12,027	17,121
Trade Accounts & Other Receivables	9,154	10,625	10,435	7,535	8,818	8,396	7,208	7,504	8,811	6,511
Unbilled Revenue	12,192	13,993	15,318	18,153	15,606	15,211	16,068	15,089	14,740	12,894
Goodwill and Intangible Assets	33,714	33,353	32,992	32,631	32,271	32,271	32,271	32,271	32,271	32,271
Other Assets	8,205	8,060	7,722	7,964	8,207	8,078	8,444	9,015	9,032	8,270
<b>Total Assets</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>	<b>77,067</b>
Trade Payable and Accrued Liabilities	10,304	13,617	11,794	14,771	10,449	11,347	9,497	14,175	11,672	16,054
Deferred Revenue	5,462	6,262	3,380	2,398	1,844	2,002	2,795	1,761	2,247	2,226
Provisions	4,200	4,200	-	-	-	-	-	-	-	-
Debentures	87,162	87,340	87,526	87,716	87,908	88,107	101,039	101,348	101,669	102,001
Series A Warrant	512	337	29	-	-	-	-	-	-	-
Other Liabilities	14,455	13,538	7,323	7,812	7,366	6,562	6,563	6,318	6,564	7,471
<b>Total Liabilities</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>	<b>127,752</b>
Shareholders' Equity / (Deficit)	(32,830)	(32,888)	(25,332)	(26,080)	(28,574)	(31,105)	(34,225)	(39,288)	(45,271)	(50,685)
<b>Total Liabilities &amp; Shareholders' Equity</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>	<b>77,067</b>



# Adjusted EBITDA Reconciliation

Reconciliation of Net Income to Adj. EBITDA (US\$, in thousands)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	FY'21	FY'22	FY'23
<b>Net income (loss) for the period</b>	<b>1,837</b>	<b>(492)</b>	<b>870</b>	<b>(1,506)</b>	<b>(2,776)</b>	<b>(1,294)</b>	<b>(4,176)</b>	<b>(4,009)</b>	<b>(6,032)</b>	<b>(5,601)</b>	<b>18,503</b>	<b>709</b>	<b>(12,255)</b>
<b>Add back / (subtract):</b>													
Depreciation of property and equipment	92	144	119	157	157	166	159	175	179	153	169	512	657
Amortization of intangible assets	361	361	361	361	361	-	-	-	-	-	1,451	1,444	361
Finance (income) / loss	(86)	(73)	(97)	(150)	(135)	(101)	(79)	(283)	(193)	(132)	(535)	(406)	(599)
Finance costs (recovery)	1,175	2,238	2,105	2,398	2,365	2,392	2,433	2,860	2,829	2,845	(6,259)	7,916	10,050
Income tax expense	243	494	893	541	567	455	1,074	(128)	239	343	3,516	2,171	1,968
Share-based compensation	149	560	375	863	197	(2,055)	48	150	507	593	3,790	1,947	(1,660)
Foreign exchange loss (gain)	49	488	254	376	290	119	233	(566)	163	86	(266)	1,168	76
<b>EBITDA <sup>(2)</sup></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>(1,713)</b>	<b>20,369</b>	<b>15,461</b>	<b>(1,401)</b>
Change in Other Provisions	-	-	(1,571)	-	-	-	-	-	-	-	(1,314)	(1,571)	-
Non-Recurring Items <sup>(1)</sup>	-	-	-	-	-	-	(498)	-	-	-	(434)	-	(498)
<b>Adjusted EBITDA <sup>(2)</sup></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>(1,713)</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)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	FY'21	FY'22	FY'23
<b>Total Revenue</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>11,393</b>	<b>65,236</b>	<b>61,779</b>	<b>47,506</b>
Recurring Revenue	11,117	10,696	10,428	9,732	9,012	8,130	8,884	8,429	8,248	8,544	50,696	41,973	34,455
Recurring Revenue % of Revenue	69%	69%	69%	65%	71%	73%	76%	70%	70%	75%	78%	68%	73%
Cost of Revenue (non-IFRS) <sup>(1)</sup>	4,071	4,456	4,197	4,419	3,950	3,857	4,516	4,435	4,853	4,994	14,875	17,143	16,758
<b>Gross Margin (non-IFRS) <sup>(1)</sup></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>6,399</b>	<b>50,361</b>	<b>44,635</b>	<b>30,748</b>
Gross Margin %	75%	71%	72%	71%	69%	65%	61%	63%	59%	56%	77%	72%	65%
Sales & Marketing (non-IFRS) <sup>(1)</sup>	2,819	2,016	2,535	2,503	2,519	2,745	2,259	2,824	2,756	2,508	8,130	9,872	10,347
S&M % of Revenue	17%	13%	17%	17%	20%	25%	19%	23%	24%	22%	12%	16%	22%
General & Administrative (non-IFRS) <sup>(1)</sup>	2,749	2,229	2,375	2,328	1,995	2,138	2,218	3,017	2,539	2,070	11,862	9,681	9,368
G&A % of Revenue	17%	14%	16%	15%	16%	19%	19%	25%	22%	18%	18%	16%	20%
Research & Development (non-IFRS) <sup>(1)</sup>	2,677	2,977	2,743	2,795	3,161	2,669	3,536	3,566	3,864	3,533	11,747	11,192	12,932
R&D % of Revenue	17%	19%	18%	19%	25%	24%	30%	30%	33%	31%	18%	18%	27%
<b>Total Operating Expenses (non-IFRS) <sup>(1)</sup></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>8,112</b>	<b>31,739</b>	<b>30,745</b>	<b>32,647</b>
Opex % of Revenue	51%	47%	50%	51%	61%	68%	68%	78%	78%	71%	49%	50%	69%
<b>Adjusted EBITDA <sup>(2)</sup></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>(1,713)</b>	<b>18,621</b>	<b>13,890</b>	<b>(1,899)</b>
Adj. EBITDA Margin %	24%	24%	24%	20%	8%	(3%)	(7%)	(15%)	(20%)	(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.

