Optiva Announces Court Decisions in ESW Applications

TORONTO, Dec. 14, 2020 /CNW/ - Optiva Inc. ("**Optiva**" or the "**Company**") (TSX: OPT) announced today that the Ontario Superior Court of Justice (the "**Court**") has rendered a decision with respect to the Notice of Application filed by ESW Capital, LLC, and certain of its affiliates ("**ESW**") and heard by the Court on October 1 and 2, 2020. In its decision released on December 11, 2020, the Court declined to set aside the Company's July 2020 US$90 million debenture financing and redemption of its Series A Preferred Shares. The Court also held that ESW is entitled under the Subscription Agreement between the Company and ESW dated December 18, 2016, to nominate two individuals for election to Optiva's board of directors.

In a separate Notice of Application filed by ESW and heard by the Court on December 13, 2020, the Court enjoined Optiva from proceeding for 45 days with its previously announced private placement of 750,000 subordinate voting shares to certain funds managed by OceanLink Management Ltd. ("**OceanLink**") at a purchase price of CDN$40.00 per share for gross proceeds to Optiva of CDN$30 million (the "**Private Placement**") to allow Optiva to conduct a review process and provide ESW an opportunity to participate in that process. The Company intends to discuss the Court's decision with OceanLink, including the changes needed to the subscription agreement previously entered into between OceanLink and the Company in order to comply with the Court's decision. There can be no assurance that any such revised agreement will be entered into between the Company and OceanLink.

Optiva is reviewing the Court's decisions and is considering their implications and alternatives available to the Company.

About Optiva Inc.

Optiva Inc. is a global leader in providing communication service providers (CSPs) with cloud-native revenue management software on the public cloud. CSP operators and mobile virtual network operators can integrate our best-of-breed charging engine into a BSS stack or deploy our fully managed, end-to-end, SaaS-based suite. Optiva solutions offer unmatched speed, scale, security and savings. Our market knowledge, analytical insights and unique Customer Success Program ensure telecoms are equipped to achieve their strategic business goals. Established in 1999, Optiva Inc. is on the Toronto Stock Exchange (TSX: OPT). For more information, visit www.optiva.com.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements and forward looking information within the meaning of applicable securities laws including, without limitation, statements regarding the Company's consideration of available alternatives as a result of the Court's decision. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements are forward looking and are based on the Company's expectations as of the date of this press release. There is no assurance that any forward-looking statements will materialize. Risks that could cause our results to differ materially from our current expectations include those risks regarding the Company's business 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/. The Company disclaims any intention or obligation to update any forward-looking statements, except as required by law, even if new information becomes available, as a result of future events or for any other reason.

SOURCE Optiva Inc.

View original content: http://www.newswire.ca/en/releases/archive/December2020/14/c3059.html

%SEDAR: 00027698E

For further information: Media Inquiries: Misann Ellmaker, media@optiva.com; Investor Relations: Ali Mahdavi, investors-relations@optiva.com

CO: Optiva Inc.

CNW 09:39e 14-DEC-20