



Optiva Announces US\$13.5 Million Secured Notes Financing

TORONTO, Sept. 21, 2023 -- Optiva Inc. ("Optiva" or the "Company") (TSX: OPT), a leader in powering the telecom industry with cloud-native billing, charging and revenue management software on private and public clouds, today announced that it has entered into a commitment letter with EdgePoint Investment Group Inc. ("EdgePoint") pursuant to which Optiva has agreed to issue to EdgePoint additional 9.75% secured PIK toggle notes due June 2025 (the "Notes"), in an aggregate principal amount of up to US\$13,500,000 (the "Financing").

The US\$13,500,000 principal amount of Notes consist of EdgePoint's commitment of up to US\$12,825,000 principal amount of Notes and an upfront fee of US\$675,000 (the "Upfront Fee") payable by the Company to EdgePoint through the issuance of additional Notes.

"This financing provides Optiva's balance sheet with additional flexibility as we continue to execute our strategy and serving our growing global customer list," said Robert Stabile, Chief Executive Officer. "We appreciate EdgePoint's continued support and confidence in Optiva's growth strategy."

Pursuant to Section 501(c) of the TSX Company Manual, the Financing requires the approval of a majority of the Company's shareholders, excluding EdgePoint, as the value of the consideration to be received by EdgePoint pursuant to the Financing, consisting of interest payments over the term of the Notes and the Upfront Fee, exceeds 10% of the market capitalization of the Corporation. In reliance on the exemption set forth in Section 604(d) of the TSX Company Manual, the Company has obtained the written approval for the Financing of Maple Rock Capital Partners Inc. ("Maple Rock") and OLP Capital Management Ltd. ("OLP"), who in the aggregate hold approximately 53% of the issued and outstanding common shares of the Company (the "Common Shares"), excluding the Common Shares held by EdgePoint. Neither Maple Rock nor OLP beneficially own any Notes.

Optiva intends to use the net proceeds from the Financing for general working capital purposes. The Financing is expected to close, subject to customary closing conditions, on or about September 29, 2023.

The Notes will be issued pursuant to the Company's senior secured notes indenture dated July 20, 2020, as supplemented by a supplemental indenture to be entered into between the Company and Computershare Trust Company of Canada, as trustee and collateral agent, in connection with the Financing. The Notes will have the same terms as and will rank *pari passu* with the Company's existing Notes. The Notes are being issued on a private placement basis pursuant to the exemptions set out in National Instrument 45-106 – *Prospectus Exemptions* and will be subject to a statutory four month hold period following the date of issuance under National Instrument 45-102 – *Resale Restrictions*.

MI 61-101 Disclosure

EdgePoint is an insider of the Company, as it beneficially owns or controls more than 10% of the Company's issued and outstanding Common Shares. The participation by EdgePoint in the Financing is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemption from the formal valuation requirement in section 5.4 of MI 61-101 in reliance on section 5.5(c) as neither the Company nor EdgePoint has knowledge of any material information concerning the Company or its securities that has not been disclosed, and the Notes are non-voting securities, issued to EdgePoint for cash consideration, that will not affect the voting interest of EdgePoint. Additionally, the Company is relying on the exemption from the minority shareholder approval requirement in section 5.6 of MI 61-101 in reliance on section 5.7(1)(f) as the Notes constitute a loan being provided on reasonable commercial terms that are not less advantageous to the Company than would be obtained from a person dealing at arm's length with the Company, and the Notes are neither convertible into equity or voting securities of the Company nor repayable, directly or indirectly, in equity or voting securities of the Company.

About Optiva Inc.

Optiva Inc. is a leader in powering the telecom industry with cloud-native billing, charging and revenue management software on private and public clouds. Its products are delivered globally on the private and public cloud. The Company's solutions help service providers maximize digital, 5G, IoT and emerging market opportunities to achieve business success. Established in 1999, Optiva Inc. is on the Toronto Stock Exchange (TSX: OPT). For more information, visit www.optiva.com.

Caution Concerning Forward-Looking Statement

Certain statements in this document may constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that 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. Forward-looking statements in this document include statements regarding the timing and completion of the Financing and the issuance of the Notes, and the expected use of the net proceeds of the Financing. These statements are forward-looking as they are based on our current

expectations, as at September 21, 2023, 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 include failure to complete the Financing and other risks that are discussed in the Company's most recent Annual Information Form, available on SEDAR at www.sedarplus.com and 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.

Optiva Media Contact:

Misann Ellmaker

media@optiva.com

Optiva Investor Relations Contact:

Ali Mahdavi

investors-relations@optiva.com