Optiva Reports Preliminary Fourth Quarter and Full Year 2023 Revenue, and Provides Growth Outlook for 2024

All figures are in US dollars, unless otherwise expressed

TORONTO, Jan. 23, 2024 -- 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 preliminary revenue for the fourth quarter of approximately $12.0M and full year revenue for 2023 of approximately $47.5M. Financial results for the fourth quarter and for the full year will be reported and filed on SEDAR+ on or about March 6, 2024.

Throughout 2023, Optiva aggressively focused on the innovation introduced into the telecom industry by new market entrants. These companies are seeking cloud-native business support systems (BSS) software that improves the customer experience and accelerates time to market combined with trusted industry experience. The strategy has resulted in seven new customers that selected Optiva in 2023, with three new customers in the fourth quarter.

In light of the new customer wins, Optiva is providing a preliminary revenue growth outlook for 2024 of at least 10% compared to 2023, reflecting the seven new customer wins and upgrading of existing customers. These new revenue streams are expected to more than offset lost revenue from known customer churn. The Company did not receive any material customer cancellation notices in the past 12 months, while the pipeline continues to be robust, with approximately 75% of bookings expected to come from new customers in 2024.

The Company has also accepted the resignation of one of its board members, John Meyer, effective January 15, 2024. Meyer has served as an independent member of the board since 2020.

“On behalf of the entire board of directors, we would like to thank John for his significant contributions and valuable guidance during his tenure on the Board," said Rob Stabile, CEO and Chairman of the Board of Optiva.

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 Company's "qualified pipeline", the TCV of the qualified pipeline and the Company's expectations regarding future revenues. These statements are forward-looking as they are based on our current expectations, as at January 23, 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 include the risk that the Company will not secure contracts with customers that are included in its qualified pipeline, the risk that existing customers may decrease their spend with the Company and other risks that are discussed in the Company's most recent Annual Information Form, available on SEDAR at www.sedar.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.

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