

Selected Operating & Financial Metrics | Q1 F2022

	F2021					F2022
	Q1	Q2	Q3	Q4	F2021	Q1*
<i>(\$ in USD; all amounts in 000s except per share)</i>						
November 9, 2021						
ARR						
Total ARR	111,748	117,471	120,412	123,411	123,411	187,445
<i>yoy growth</i>	12.7%	17.1%	18.7%	13.9%	13.9%	17.1%
New Logo ARR	1,790	1,466	2,554	2,707	8,516	4,732
<i>yoy growth</i>	69.7%	14.5%	168.2%	(22.3%)	25.8%	97.9%
Net Dollar Retention	105%	109%	110%	106%	106%	109%
# of Active Endpoints	10,599	11,463	11,570	11,577	11,577	12,506
<i>yoy growth</i>	10.2%	18.3%	18.3%	16.8%	16.8%	18.0%
TOTAL ARR BY VERTICAL						
Enterprise & Government	75,013	77,561	78,748	81,982	81,982	143,877
<i>yoy growth</i>	11.9%	11.5%	11.5%	10.7%	10.7%	16.9%
Education	36,736	39,910	41,664	41,429	41,429	43,569
<i>yoy growth</i>	14.4%	29.8%	35.3%	20.9%	20.9%	17.8%
TOTAL ARR BY GEOGRAPHY						
North America	95,069	98,930	100,893	102,656	102,656	150,916
<i>yoy growth</i>	9.7%	13.2%	14.9%	9.7%	9.7%	11.1%
International	16,679	18,541	19,519	20,755	20,755	36,530
<i>yoy growth</i>	34.1%	43.4%	42.8%	40.5%	40.5%	51.0%
REVENUE						
Total Adj. Revenue (non-IFRS)						49,014
<i>yoy growth</i>						14.7%
Total Revenue	28,496	29,857	30,654	31,777	120,784	43,749
<i>yoy growth</i>	11.1%	15.7%	17.6%	17.0%	15.4%	53.5%
Recurring Revenue:	27,591	28,924	29,696	30,838	117,048	42,383
<i>% of revenue</i>	96.8%	96.9%	96.9%	97.0%	96.9%	96.9%
<i>yoy growth</i>	12.1%	16.3%	18.2%	19.0%	16.5%	53.6%
Cloud & Subscription Services	26,380	27,668	28,579	29,813	112,440	41,377
<i>yoy growth</i>	11.8%	16.0%	18.7%	20.1%	16.7%	56.9%
Managed Services	1,211	1,256	1,117	1,025	4,609	1,006
<i>yoy growth</i>	21.0%	23.9%	16.5%	(7.3%)	10.4%	(16.9%)
Other Revenue:	905	933	958	940	3,736	1,366
<i>% of revenue</i>	3.2%	3.1%	3.1%	3.0%	3.1%	3.1%
<i>yoy growth</i>	(13.7%)	(0.5%)	2.0%	(24.0%)	(10.2%)	50.8%
Software License						176
<i>yoy growth</i>						100.0%
Other	905	933	958	940	3,736	1,190
<i>yoy growth</i>	(13.7%)	(0.5%)	2.0%	(24.0%)	(10.2%)	31.5%
OTHER METRICS						
Adj. Gross Margin (non-IFRS)	25,518	26,646	26,918	27,781	106,863	43,908
<i>Margin % **</i>	90%	89%	88%	87%	88%	90%
Adj. EBITDA (non-IFRS)	8,148	8,049	7,693	7,977	31,867	12,801
<i>Margin % **</i>	28.6%	27.0%	25.1%	25.1%	26.4%	26.1%
Adj. EPS (non-IFRS) ***	0.13	0.11	0.11	0.12	0.46	0.09
Weighted avg # of shares outstanding - basic	42,627	48,983	49,334	49,534	47,132	49,673
Weighted avg # of shares outstanding - diluted	45,832	52,246	52,358	49,534	49,917	49,673
Effective Tax Rate	33.2%	27.9%	24.4%	41.4%	14.3%	24.2%
Cash From Operating Activities	14,707	13,410	7,276	11,443	46,836	(637)
<i>yoy growth</i>	97%	517%	95%	(1%)	88%	(104%)
Cash and Short Term Equivalents	58,241	131,984	132,730	140,526	140,526	55,869
<i>yoy growth</i>	50%	242%	242%	198%	198%	(4%)
Total Deferred Revenue	148,444	154,089	156,691	160,182	160,182	179,086
<i>yoy growth</i>	14%	20%	23%	12%	12%	21%

* Year-over-year growth for ARR metrics and Total Adjusted Revenue for Q1 F2022 is calculated compared to an as-if combined basis for Q1 F2021.

** Margin % is calculated as a percentage of Adjusted Revenue. Adjusted Revenue for comparative periods is equal to Total Revenue for those periods.

*** In Q1 F2022, we updated our definition of Adjusted EPS. Refer to reconciliation of Adjusted EPS for details. Adjusted EPS in comparative periods have been calculated based on the updated definition.

Reconciliation of Non-IFRS Measures | Q1 F2022

Adj. Revenue (Non-IFRS) Reconciliation

USD in 000s	F2021					F2022
	Q1	Q2	Q3	Q4	F2021	Q1
Revenue	\$ 28,496	\$ 29,857	\$ 30,654	\$ 31,777	\$ 120,784	\$ 43,749
Fair value adjustments relating to acquired deferred revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,265
Adj. Revenue (Non-IFRS)	\$ 28,496	\$ 29,857	\$ 30,654	\$ 31,777	\$ 120,784	\$ 49,014

Adj. Gross Margin (Non-IFRS) Reconciliation

USD in 000s	F2021					F2022
	Q1	Q2	Q3	Q4	F2021	Q1
Gross Margin	\$ 25,096	\$ 26,139	\$ 26,383	\$ 27,297	\$ 104,915	\$ 35,234
Fair value adjustments relating to acquired deferred revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,265
Share-based compensation	\$ 284	\$ 363	\$ 379	\$ 309	\$ 1,335	\$ 573
Depreciation and amortization	\$ 137	\$ 144	\$ 156	\$ 176	\$ 613	\$ 2,821
Non-Recurring Items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15
Adj. Gross Margin (Non-IFRS)	\$ 25,518	\$ 26,646	\$ 26,918	\$ 27,781	\$ 106,863	\$ 43,908

Adjusted EPS (Non-IFRS) Reconciliation

	F2021					F2022
	Q1	Q2	Q3	Q4	F2021	Q1
Diluted EPS	\$ 0.06	\$ 0.04	\$ 0.04	\$ (0.06)	\$ 0.07	\$ (0.15)
Share-based compensation	0.06	0.05	0.06	0.04	0.21	0.06
Depreciation and amortization ⁽ⁱ⁾	0.03	0.03	0.03	0.03	0.12	0.12
Fair value adjustments relating to acquired deferred revenue	-	-	-	-	-	0.10
Fair value adjustments relating to acquired deferred commission	-	-	-	-	-	(0.01)
Non-Recurring Items ⁽ⁱⁱ⁾	-	0.02	-	0.18	0.20	0.06
Income tax effects related to non-GAAP adjustments ⁽ⁱⁱⁱ⁾	(0.02)	(0.03)	(0.02)	(0.07)	(0.14)	(0.09)
Adj EPS (Non-IFRS)	\$ 0.13	\$ 0.11	\$ 0.11	\$ 0.12	\$ 0.46	\$ 0.09

⁽ⁱ⁾ Depreciation and amortization includes depreciation of property and equipment, amortization of right-of-use assets, and amortization of acquired intangible assets.

⁽ⁱⁱ⁾ Non-recurring items in Q1 F2022 includes professional fees and other costs relating to the acquisition of NetMotion, and integration related costs.

⁽ⁱⁱⁱ⁾ Income tax effects related to non-GAAP adjustments is calculated based on the Company's statutory tax rate of 27%.

Reconciliation of Non-IFRS Measures | Q1 F2022

Adj. EBITDA (Non-IFRS) Reconciliation

USD in 000s

	F2021					F2022
	Q1	Q2	Q3	Q4	F2021	Q1
Net Income	\$ 2,602	\$ 1,903	\$ 2,233	\$ (3,006)	\$ 3,732	\$ (7,568)
Income tax expense	1,294	736	719	(2,124)	625	(2,417)
Interest expense, net	117	139	171	154	581	5,145
Foreign exchange loss (gain)	186	300	102	103	690	(14)
Share-based compensation expense	2,593	2,554	2,806	2,406	10,359	3,296
Depreciation and amortization	1,356	1,418	1,465	1,466	5,705	6,422
Fair value adjustments relating to acquired deferred revenue	-	-	-	-	-	5,265
Fair value adjustments relating to acquired deferred commission	-	-	-	-	-	(730)
Non-Recurring Items ⁽ⁱ⁾	-	1,000	197	8,977	10,174	3,402
Adj. EBITDA	\$ 8,148	\$ 8,049	\$ 7,693	\$ 7,977	\$ 31,867	\$ 12,801

⁽ⁱ⁾ Non-recurring items in Q1 F2022 includes professional fees and other costs relating to the acquisition of NetMotion, and integration related costs.

Definition of non-IFRS Measures

Total ARR (or ARR)	As the majority of our customer contracts are sold under prepaid multi-year term licenses, there is typically a significant lag between the timing of the invoice and the associated revenue recognition. As a result, we focus on the annualized recurring value of all active contracts, measured by Annual Recurring Revenue (“ARR”), as an indicator of our future recurring revenues. ARR includes multi-year and short-term subscriptions for cloud-based services, as well as, Managed Services and professional services with terms greater than one year. Both multi-year contracts and contracts with terms less than one year are annualized by dividing the total committed contract value by the number of months in the subscription term and then multiplying by twelve.
New Logo ARR	Measures the addition to Total ARR from sales to new customers during a period.
Net Dollar Retention	Measures the percentage increase or decrease in Total ARR at the end of a year for customers that comprised Total ARR at the beginning of the year. This metric provides insight into the effectiveness of our activities to retain and expand the ARR of our existing customers.
# of Active Endpoints	Measures the number of computing devices that are activated with our cloud computing services globally at a point in time.
Recurring Revenue	Represents revenue derived from Cloud Services and managed services.
Adjusted Revenue	Defined as revenue, excluding fair value adjustments relating to acquired deferred revenue. In connection with the acquisition of NetMotion, NetMotion’s deferred revenue was written down to its fair value at the acquisition date. As a result, related revenue in the post acquisition period does not reflect the full amount of revenue that would otherwise be recognized. We believe excluding fair value adjustments relating to deferred revenue provides a useful measure of the Company’s performance as it allows for comparability across future periods, where revenue recognized would reflect the transaction price, without acquisition-related fair value adjustments.
Adjusted Gross Margin and Gross Margin %	Adjusted Gross Margin is defined as gross margin, adjusted for depreciation and amortization, share-based compensation expense, fair value adjustments relating to acquired deferred revenue, and non-recurring items. Adjusted Gross Margin % is defined as Adjusted Gross Margin, as a percentage of Adjusted Revenue.
Adjusted EBITDA*	Defined as net income before interest income or expense, income taxes, depreciation and amortization, foreign exchange gains or losses, share-based compensation expense, fair value adjustments relating to acquired deferred revenue, fair value adjustments relating to acquired deferred commission expense, restructuring or reorganization charges and post-retirement benefits, and non-recurring items
Adjusted EPS*	Define as diluted earnings (loss) per share adjusted for foreign exchange gain or loss, depreciation and amortization, share-based compensation expense, fair value adjustments relating to acquired deferred revenue, fair value adjustments relating to acquired deferred commission, restructuring or reorganization charges and post-retirement benefits and non-recurring items, and income tax effects related to the non GAAP adjustments
Cash and Short-Term Equivalents	Defined as cash, cash equivalents, and short-term investments.