

Nubeva Announces Q2 2020 Financial Results

SAN JOSE, Calif., December 17, 2019 /CNW/ -- Nubeva Technologies Ltd. ("**Nubeva**" or the "**Company**") (TSX-V: NBVA), today published its unaudited consolidated financial statements for the three and six months ended October 31, 2019. Financial statements along with management discussion and analysis of financial results can be found at www.sedar.com. All dollar amounts in this release are quoted in U.S. Dollars.

Revenue for the most recent quarter was \$38,511. Revenue was generated from subscriptions which continued from the previous quarter. At October 31, 2019 the Company had contracts for future revenue in the amount of \$76,257. Sales reported for the prior year quarters were derived primarily from software licenses and related services. The Company anticipates future sales will be generated primarily from its Software-as-a-Service ("SaaS") solutions that enable enterprises to obtain visibility of encrypted traffic in public, hybrid and private clouds.

Total expenses for the most recent quarter were \$1,076,720 before refundable tax credits of \$78,971 relating to the quarter. Total expenses for the preceding quarter ended July 31, 2019 were \$1,023,181 before refundable tax credits of \$82,540. After eliminating the effect of tax credits, operating expenses increased over the preceding quarter by 5%. Expenses for the quarter increased by 25.1% compared to the same quarter last year due to increases in sales and marketing expense and research and development expenses, offset by a reduction in administrative expense.

"During the most recent quarter, the Company released new cloud formation templates that enable open source monitoring and analytics tools to see fully decrypted packet traffic in public and private clouds when paired with Nubeva TLS Decrypt. We believe this will broaden our immediate available market," said Nubeva CEO Randy Chou. "We continue to focus on developing our enterprise customers working through proof of concept and product trials."

Selected operating data follows:

Income Statement Data	Three Months ended October 31, 2019	Three Months ended October 31, 2018 ⁽¹⁾	Six Months ended October 31, 2019	Six Months ended October 31, 2018 ⁽¹⁾
Revenue	\$ 38,511	\$ 104,520	\$ 77,667	\$ 809,750
Expenses	997,749	797,530	1,938,390	1,793,453
Other items	11,660	5,988	41,912	43,466
Net loss from continuing operations	(947,578)	(687,022)	(1,818,811)	(940,237)
Net gain (loss) from discontinued operations	-	(27,697)	-	610,155
Other comprehensive gain (loss)	(6,092)	(51,056)	(5,658)	(75,386)
Comprehensive income (loss) for the period	\$ (953,670)	\$ (765,775)	\$ (1,824,469)	\$ (405,468)
Gain per share, discontinued operations – basic and diluted	\$ -	\$ -	\$ -	\$ 0.01
Loss per share – basic and diluted, continuing operations	\$ (0.02)	\$ (0.01)	\$ (0.03)	\$ (0.02)
Weighted average number of common shares	55,816,623	53,148,567	55,759,834	52,964,110

⁽¹⁾ Results from discontinued operations have been reclassified.

Assets as at October 31, 2019 decreased by \$1,803,594 over assets as April 30, 2019 due mainly to a decrease in cash and money market investments of \$1,649,864 over the six-month period.

Balance Sheet Data	31-Oct-19	30-Apr-19
Current and total assets	\$ 3,694,417	\$ 5,498,011
Current and total liabilities	\$ 408,120	\$ 536,759
Accumulated deficit	\$ (10,995,421)	\$ (9,176,892)

Nubeva CFO, Juliet Jones said, "Total assets at October 31, 2019 included cash and money market instruments of \$3,126,800. Based on current expenditures, the Company estimates that it has adequate funds for the ensuing three quarters."

About Nubeva Technologies Ltd.

[Nubeva Technologies Ltd.](#) develops Software-as-a-Service ("SaaS") solutions that enable enterprises to obtain visibility of encrypted cloud traffic. Nubeva's Symmetric Key Intercept architecture provides universal TLS decryption and works in any cloud platform. The service unlocks cloud traffic for best-of-breed security. The scalability and ease-of-use of Nubeva enables any organization to adopt aggressive encryption in the cloud needed for network monitoring and security tools. Visit nubeva.com for more information.

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the Company's business plans and the outlook of the cybersecurity industry. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by applicable securities laws. The Company undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Company, its subsidiaries, their securities, or their respective financial or operating results (as applicable).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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