

Nubeva Announces Fiscal 2019 Financial Results

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SAN JOSE, Calif. - TheNewswire - July 31, 2019 - Nubeva Technologies Ltd. ("**Nubeva**" or the "**Company**") (TSXV:NBVA) (OTC:NBVAF), today published its audited consolidated financial statements for the year ended April 30, 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.

The Company reported revenue of \$846,726 over \$707,513 of the prior comparable year primarily due to an increase in software license revenues. Revenues of \$36,628 for the fourth quarter and bookings of \$191,000 are derived from Nubeva Prisms, the Company's patent pending Software-as-a-Service solution that enables enterprises to run cybersecurity in the cloud. The Company reported that on April 30, 2019 it had 200 active users at the end of the fourth quarter, up from 121 subscribers at the end of the previous quarter, and 277 active users as of the date of this press release.

"The increase in active users is a strong indication that Nubeva will increase its booked business as these corporations, which represent several top tier corporations including a top 5 SaaS company, a top 5 cellular company and multiple top 50 financial institutions, employ Prisms as an integral part of their cloud infrastructure." said Nubeva CEO Randy Chou.

Expenses for the year ended April 30, 2019 grew 46% over prior year expenses, due 37% to an increase in general and administrative expense, 57% to an increase in sales and marketing activities, 13% offset by a decrease in research and development expense, and 19% to an increase stock-based compensation. Research and development expense is reported net of refundable tax credits, which during the year were \$513,261 compared with \$148,133 reported in the prior year. Research and development expenses grew 16% over prior year expense before deduction of the refundable tax credits.

Selected operating data follows:

Income Statement Data	Three Months ended April 30, 2019 (unaudited)	Three Months ended April 30, 2018 (Unaudited)	Year ended April 30, 2019	Year ended April 30, 2018
Revenue	\$ 36,628	\$469,388	\$846,378	\$ 707,513
Expenses ⁽²⁾	918,923	1,134,193	3,577,085	2,441,743
Fair value gain (loss) on digital currencies	9,365	-	(1,323,336)	-
Net loss from discontinued operations ⁽¹⁾	(11,667)	(527,847)	(356,619)	(527,847)
Gain on wind-up of discontinued operations ⁽¹⁾	(716)	-	881,801	-

Other comprehensive gain (loss)	44,144	(125,908)	(3,918)	(85,751)
Comprehensive loss for the period	\$ (573,256)	\$ (3,900,031)	\$ (3,582,656)	\$ (4,966,735)

⁽¹⁾Results from discontinued operations have been reclassified. During the quarter ended January 31, 2019, the Company discontinued operations of CBR Project Pte Ltd. ("CBR"), its Singapore subsidiary.

⁽²⁾Research and development costs for the year and fourth quarter ended April 30, 2019 were reported net of refundable tax credits in the amounts of \$513,261, representing 22 months of research and development tax credits. Research and development costs for the year and fourth quarter ended April 30, 2018 were reported net of refundable tax credits in the amounts of \$148,133.

Assets as at April 30, 2019 decreased by \$2,307,381 over assets as April 30, 2018 due mainly to a decrease in cash and marketable securities of \$2,724,682. The decrease in cash was due to operating activities in the amount of \$3,670,073, offset by \$995,268 raised by financing activities. Cash and marketable securities also decreased by \$49,877 due to the effect of foreign currencies.

Balance Sheet Data	April 30, 2019	April 30, 2018
Current and total assets	\$ 5,498,011	\$ 7,805,392
Current liabilities	\$ 536,759	\$ 699,987
Accumulated deficit	\$ (9,176,892)	\$ (5,671,017)

As at April 30, 2019 and 2018 the Company had cash and marketable securities comprised as follows:

	April 30, 2019	April 30, 2018
Cash and marketable securities		
Cash	\$ 276,170	\$ 7,501,346
Money market funds	2,313,342	-
U.S. Treasury bills, Maturing between 07/18/2019 and 08/08/2019.	2,187,152	-
Total	\$ 4,776,664	\$ 7,501,346

Nubeva CFO, Juliet Jones stated, "Based on current expenditures, the Company has adequate funds for the ensuing fiscal year." She continued, "As anticipated by management, the Company's cash runway will be extended to the extent that the Company generates cash flow from increased bookings".

About Nubeva Technologies Ltd.

[Nubeva Technologies Ltd.](http://nubeva.com) develops Software-as-a-Service ("SaaS") software and services that enable enterprises to run best-of-breed visibility in public cloud environments. Nubeva Prisms provides enhanced visibility and control over network traffic and simplified automation and operation that is essential to run top-tier security technologies and services in the cloud easily and at low cost. With Nubeva, organizations can leverage existing policies, technologies and operations and accelerate their move to the cloud with confidence. 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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