



## CAPITAL STRUCTURE AND LIQUIDITY OVERVIEW

- Strong credit ratings from Moody's (Ba2) and Standard & Poor's (BB+)

- Net debt to LTM Adjusted EBITDA as of 3/31/2020: 1.1x

### • Debt Structure

- Total debt as of 3/31/2020: \$365 million representing less than 50% of total capitalization
- 2016 Convertible Debt:
  - \$230 million par
  - 20-year term
  - 4.25% interest with ~\$4.9 million semi-annual coupon
  - Initial Put / Call Date: March 2022
  - Maturity Date: March 2036
- Term Loan:
  - Balance as of 3/31/20: \$135 million
  - Maturity Date: March 2023
- Debt amortization of ~\$10 million in 2020

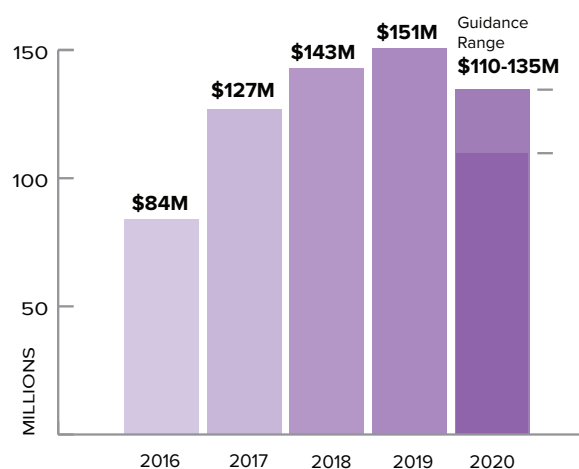
### • Liquidity

- \$131 million cash and cash equivalents as of 3/31/2020
- \$200 million available on committed and undrawn line of credit

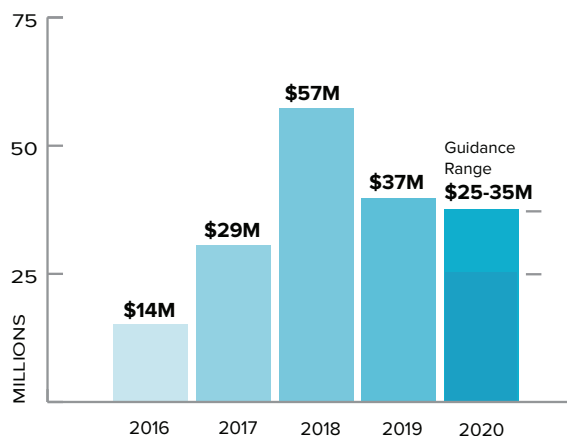
### • Priorities for Cash Use

- Internal Investment
- Return to Shareholders
  - Dividend with yield of ~2%, consistently increasing by 6% annually
  - Opportunistic share re-purchase with >\$100 million remaining
- Inorganic Growth Opportunities

### Strong Cash Flow from Operations



### Low Levels of Capital Expenditures





## RESILIENT BUSINESS MODEL

- **Work with leading brands in cable, satellite, entertainment, financial services, health care and retail.**
  - Comcast, Charter 20% + revenue customers with consistent growth
- **Long-term, recurring revenue contracts**
  - Comcast, 5-year contract through 12/31/24; 35+ year CSG customer
  - Charter, 5-year contract through 12/31/21: 20+ year CSG customer
  - DISH, 7-year contract through 12/31/21: 25+ year CSG customer
  - ~90% of annual revenue visible entering any 12-month period
- **Increasing mix of recurring revenue**
  - 2015: 23% of revenue from Software/Services & Maintenance
  - 2019: 13% of revenue from Software/Services & Maintenance

### Increasingly Diversified Customer Base

