# Avid Technology Announces Q3 2018 Results and Updates Full-Year 2018 Guidance

November 7, 2018

**Operating Income increased 90% year-over-year and Adjusted EBITDA increased 26% year-over-year driven by an improvement in Gross Margin and reduction in Operating Expenses**

**Subscription revenue grew 27% year-over-year, largely driven by the Company's e-commerce business which grew 43% year-over-year**

BURLINGTON, Mass., Nov. 07, 2018 (GLOBE NEWSWIRE) -- Avid® (NASDAQ: AVID), the leading technology provider that powers the media and entertainment industry, today announced its third quarter 2018 financial results and updated its full-year 2018 guidance.

**Highlights of Third Quarter 2018 Financial Results**

- Bookings were $119.4 million, an increase of 16% year-over-year and 8% sequentially.
- Revenue was $104.0 million, a decrease of 1% year-over-year and an increase of 6% sequentially.
- Gross Margin was 58.3%, up 90 basis points year-over-year, and non-GAAP Gross Margin was 60.2%, up 100 basis points year-over-year.
- Operating Expenses were $53.6 million, a decrease of 5% year-over-year and 8% sequentially largely driven by savings from operational efficiency initiatives.
- Operating Income was $7.0 million, an improvement of 90% or $3.3 million year-over-year and $9.1 million sequentially.
- Adjusted EBITDA was $14.6 million, an increase of 26% year-over-year and 175% sequentially. Adjusted EBITDA Margin was 14%, up 300 basis points year-over-year and 860 basis points sequentially.
- Net Cash Used in Operating Activities was $3.7 million due to changes in working capital.
- Free Cash Flow was a deficit of $6.4 million, reflecting changes in working capital and the timing of billings.

**Operational Metrics**

- Software revenue from subscriptions increased 27% year-over-year, with cloud-enabled software subscriptions now at approximately 116,000 at the end of the third quarter.
- Revenue through the Company's e-commerce activities was up 43% year-over-year.
- Recurring Revenue was 60% of the Company's revenue in Q3'18 up from 50% in Q3'17.
- Annual Contract Value (ACV) was $249 million at the end of Q3'18 up from $222 million at the end of Q3'17, reflecting continuing growth in Avid's high-margin subscription and maintenance revenues plus revenues under long-term agreements.

"We continued to make progress on our plan to drive better performance as evidenced by the improvement in our income statement," said Jeff Rosica, Chief Executive Officer and President of Avid. "Our strategy to continue to move to higher margin subscription and software is progressing well as we saw double-digit growth in both subscriptions and e-commerce revenues. With that said, we will continue with a sharp focus on operational improvements and driving revenue growth, which we believe will result in improved free cash flow generation."

"During the third quarter, free cash flow was impacted by changes in working capital and the timing of billings," commented Ken Gayron, Executive Vice President and Chief Financial Officer of Avid. "In the fourth quarter, we expect a return to revenue growth which, with continued operational improvements, should result in further improvement in operating income. We also expect to generate positive cash flow in the fourth quarter and full year due to improvements in operating income, a reversal of the negative impact of working capital from the prior quarter and stronger anticipated collections in the current quarter."

**Full Year 2018 Guidance**
For full year 2018, Avid is reaffirming its Revenue and Adjusted EBITDA guidance and updating its Free Cash Flow guidance. This guidance reflects the adoption of the new revenue recognition standard ASC 606 as of January 1, 2018.

| *(in $ millions)* | Full Year 2018 |
|---|---|
| Revenue | $410 - $420 |
| Adjusted EBITDA | $40 - $46 |
| Free Cash Flow | $2 - $6 |

All guidance presented by the Company is inherently uncertain and subject to numerous risks and uncertainties. Avid's actual future results of operations could differ materially from those shown in the table above. For a discussion of some of the key assumptions underlying the guidance, as well as the key risks and uncertainties associated with these forward-looking statements, please see "Forward-Looking Statements" below as well as the Avid Technology Q3 2018 Business Update presentation posted on Avid's Investor Relations website.

**2018 Investor Day**

Avid will host an Investor Day on November 14, 2018 from 10:00 am to 3:00 pm Eastern Time at the Westin Grand Central located at 212 East 42nd Street, New York, NY. During the day, Avid will provide 2019 guidance and a detailed review of its business and strategy. Interested attendees should RSVP to Dean Ridlon, VP of Investor Relations, at Dean.Ridlon@Avid.com by November 9, 2018 to confirm attendance. A webcast and replay of the Investor Day will also be available on the Avid Investor Relations website.

**Non-GAAP Financial Measures and Operational Metrics**

Avid includes non-GAAP financial measures in this press release, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and non-GAAP Gross Margin. The Company also includes the operational metrics of Bookings, Cloud-enabled software subscriptions, Recurring Revenue and Annual Contract Value in this release. Avid believes the non-GAAP financial measures and operational metrics provided in this release provide helpful information to investors with respect to evaluating the Company's performance. Unless noted, all financial and operating information is reported based on actual exchange rates. Definitions of the non-GAAP financial measures and operational metrics are included in our Form 8-K filed today. Reconciliations of the non-GAAP financial measures in this release to the Company's comparable GAAP financial measures for the periods presented are set forth below and are also included in the supplemental financial and operational data sheet available on our investor relations webpage at ir.avid.com, which also includes definitions of all operational metrics.

The earnings release also includes forward-looking non-GAAP financial measures, including Adjusted EBITDA and Free Cash Flow. Reconciliations of these forward-looking non-GAAP financial measures are not included in the earnings release due to the high variability and difficulty in making accurate forecasts and projections of some of the excluded information, together with some of the excluded information not being ascertainable or accessible at this time. As a result, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measure without unreasonable efforts.

**Conference Call**

Avid will host a conference call to discuss its financial results for the third quarter 2018 on Wednesday, November 7, 2018 at 5:00 p.m. ET. The call will be open to the public and can be accessed by dialing 334-323-0522 and referencing confirmation code 6405952. You may also listen to the call on the Avid Investor Relations website. To listen via the website, go to the events tab at ir.avid.com for complete details prior to the start of the conference call. A replay of the call will also be available on the Avid Investor Relations website shortly after the completion of the call.

**Forward-Looking Statements**

Certain information provided in this press release, including the tables attached hereto, include forward-looking statements that involve risks and uncertainties, including projections and statements about our anticipated plans, objectives, expectations and intentions. Among other things, this press release includes estimated results of operations for the year ending December 31, 2018, which estimates are based on a variety of assumptions about key factors and metrics that will determine our future results of operations, including, for example, anticipated market uptake of new products and market-based cost inflation. Other forward-looking statements include, without limitation, statements based upon or otherwise incorporating judgments or estimates relating to future performance such as future operating results and expenses; earnings; backlog; revenue backlog conversion rate; product mix and free cash flow; Recurring Revenue and Annual Contract Value; our future strategy and business plans; our product plans, including products under development, such as cloud and subscription based offerings; our ability to raise capital and our liquidity. The projected future results of operations, and the other forward-looking statements in this release, are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the effect on our sales, operations and financial performance resulting from: our liquidity; our ability to execute our strategic plan, and meet customer needs; our ability to retain and hire key personnel; our ability to produce innovative products in response to changing market demand, particularly in the media industry; our ability to successfully accomplish our product development plans; competitive factors; history of losses; fluctuations in our revenue based on, among other things, our performance and risks in particular geographies or markets; our higher indebtedness and ability to service it and meet the obligations thereunder; restrictions in our credit facilities; our move to a subscription model and related effect on our revenues and ability to predict future revenues; fluctuations in subscription and maintenance renewal rates; elongated sales cycles; fluctuations in foreign currency exchange rates; seasonal factors; adverse changes in economic conditions; variances in our revenue backlog and the realization thereof; and the possibility of legal proceedings adverse to our company. Moreover, the business may be adversely affected by future legislative, regulatory or other changes, including tax law changes, as well as other economic, business and/or competitive factors. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are set forth in our public filings with the SEC. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

**About Avid**

Avid delivers the most open and efficient media platform, connecting content creation with collaboration, asset protection, distribution, and consumption. Avid's preeminent customer community uses Avid's comprehensive tools and workflow solutions to create, distribute and monetize the most watched, loved and listened to media in the world—from prestigious and award-winning feature films to popular television shows, news programs and televised sporting events, and celebrated music recordings and live concerts. With the most flexible deployment and pricing options, Avid's industry-leading solutions include Media Composer®, Pro Tools®, Avid NEXIS®, MediaCentral®, iNEWS®, AirSpeed®, Sibelius®, Avid VENUE™, FastServe®, Maestro™, and PlayMaker™. For more information about Avid solutions and services, visit www.avid.com, connect with Avid on Facebook, Instagram, Twitter, YouTube, LinkedIn, or subscribe to Avid Blogs.

**AVID TECHNOLOGY, INC.**

**Condensed Consolidated Statements of Operations**

(unaudited - in thousands, except per share data)

| | Three Months Ended September 30, 2018 | Three Months Ended September 30, 2017 | Nine Months Ended September 30, 2018 | Nine Months Ended September 30, 2017 |
|---|---|---|---|---|
| Net revenues: | | | | |
| Products | $ 52,133 | $ 54,319 | $ 144,922 | $ 152,980 |
| Services | 51,913 | 50,946 | 155,676 | 158,765 |
| Total net revenues | 104,046 | 105,265 | 300,598 | 311,745 |
| Cost of revenues: | | | | |
| Products | 27,042 | 29,485 | 79,684 | 80,478 |
| Services | 14,443 | 13,472 | 42,414 | 41,747 |
| Amortization of intangible assets | 1,950 | 1,950 | 5,850 | 5,850 |
| Total cost of revenues | 43,435 | 44,907 | 127,948 | 128,075 |
| Gross profit | 60,611 | 60,358 | 172,650 | 183,670 |
| Operating expenses: | | | | |
| Research and development | 15,873 | 16,025 | 47,543 | 51,904 |
| Marketing and selling | 23,461 | 25,652 | 77,352 | 80,481 |
| General and administrative | 13,660 | 15,193 | 41,656 | 43,268 |
| Amortization of intangible assets | 363 | 362 | 1,089 | 1,088 |
| Restructuring costs, net | 226 | (582) | 3,401 | 6,464 |
| Total operating expenses | 53,583 | 56,650 | 171,041 | 183,205 |
| Operating income | 7,028 | 3,708 | 1,609 | 465 |
| Interest and other expense, net | (5,725) | (4,701) | (17,362) | (13,465) |
| Income (loss) before income taxes | 1,303 | (993) | (15,753) | (13,000) |
| Provision for (benefit from) income taxes | 425 | (1,065) | 824 | (326) |
| Net income (loss) | $ 878 | $ 72 | $ (16,577) | $ (12,674) |
| Net income (loss) per common share - basic and diluted | $ 0.02 | $ 0.00 | $ (0.40) | $ (0.31) |
| Weighted-average common shares outstanding - basic | 41,792 | 41,133 | 41,596 | 40,954 |
| Weighted-average common shares outstanding - diluted | 42,226 | 41,355 | 41,596 | 40,954 |

**AVID TECHNOLOGY, INC.**

**Reconciliations of GAAP financial measures to Non-GAAP financial measures**

(unaudited - in thousands)

| | Three Months Ended September 30, | Nine Months Ended September 30, |
|---|---|---|

| Non-GAAP revenue | 2018 | 2017 | 2018 | 2017 |
|---|---|---|---|---|
| GAAP revenue | $ 104,046 | $ 105,265 | $ 300,598 | $ 311,745 |
| Amortization of acquired deferred revenue | - | - | - | - |
| Non-GAAP revenue | 104,046 | 105,265 | 300,598 | 311,745 |
| Pre-2011 Revenue | - | 142 | - | 907 |
| Elim PCS | - | - | - | 1,700 |
| Non-GAAP Revenue w/o Pre-2011 and Elim | 104,046 | 105,123 | 300,598 | 309,138 |
| Non-GAAP gross profit | | | | |
| GAAP gross profit | 60,611 | 60,358 | 172,650 | 183,670 |
| Amortization of intangible assets | 1,950 | 1,950 | 5,850 | 5,850 |
| Stock-based compensation | 95 | 63 | 222 | 547 |
| Non-GAAP gross profit | 62,656 | 62,371 | 178,722 | 190,067 |
| Pre-2011 Revenue | - | 142 | - | 907 |
| Elim PCS | - | - | - | 1,700 |
| Non-GAAP gross profit w/o Pre-2011 and Elim | 62,656 | 62,229 | 178,722 | 187,460 |
| Non-GAAP operating expenses | | | | |
| GAAP operating expenses | 53,583 | 56,650 | 171,041 | 183,205 |
| Less Amortization of intangible assets | (363 ) | (362 ) | (1,089 ) | (1,088 ) |
| Less Stock-based compensation | (1,981 ) | (2,418 ) | (4,109 ) | (5,327 ) |
| Less Restructuring costs, net | (226 ) | 582 | (3,401 ) | (6,464 ) |
| Less Restatement costs | (223 ) | (284 ) | (815 ) | (726 ) |
| Less Acquisition, integration and other costs | (17 ) | 244 | (61 ) | 104 |
| Less Efficiency program costs | (2 ) | (483 ) | (80 ) | (3,054 ) |
| Non-GAAP operating expenses | 50,771 | 53,929 | 161,486 | 166,650 |
| Non-GAAP operating income | | | | |
| GAAP operating income | 7,028 | 3,708 | 1,609 | 465 |
| Amortization of intangible assets | 2,313 | 2,312 | 6,939 | 6,938 |
| Stock-based compensation | 2,076 | 2,481 | 4,331 | 5,874 |
| Restructuring costs, net | 226 | (582 ) | 3,401 | 6,464 |
| Restatement costs | 223 | 284 | 815 | 726 |
| Acquisition, integration and other costs | 17 | (244 ) | 61 | (104 ) |
| Efficiency program costs | 2 | 483 | 80 | 3,054 |
| Non-GAAP operating income | 11,885 | 8,442 | 17,236 | 23,417 |
| Adjusted EBITDA | | | | |
| Non-GAAP operating income (from above) | 11,885 | 8,442 | 17,236 | 23,417 |
| Depreciation | 2,693 | 3,088 | 8,967 | 9,994 |
| Adjusted EBITDA | 14,578 | 11,530 | 26,203 | 33,411 |
| Adjusted EBITDA margin | 14% | 11% | 9% | 11% |
| Pre-2011 Revenue | - | 142 | - | 907 |
| Elim PCS | - | - | - | 1,700 |

| | | | | |
|---|---|---|---|---|
| **Adjusted EBITDA w/o Pre-2011 and Elim** | **14,578** | **11,388** | **26,203** | **30,804** |
| **Adjusted EBITDA w/o Pre-2011 and Elim margin** | **14%** | **11%** | **9%** | **10%** |
| | | | | |
| **Adjusted free cash flow** | | | | |
| **GAAP net cash (used in) provided by operating activities** | **(3,747 )** | **31** | **(4,248 )** | **6,103** |
| Capital expenditures | (2,652 ) | (3,017 ) | (7,540 ) | (6,125 ) |
| **Free Cash Flow** | **(6,399 )** | **(2,986 )** | **(11,788 )** | **(22 )** |
| | | | | |
| **Non-Operational / One-time Items** | | | | |
| Restructuring payments | 1,156 | 2,546 | 5,027 | 9,540 |
| Restatement payments | 299 | 169 | 987 | 379 |
| Acquisition, integration and other payments | 2 | 174 | (10 ) | 193 |
| Efficiency program payments | 3 | 634 | 134 | 3,363 |
| **Sub-Total Non-Operational / One-Time Items** | 1,460 | 3,523 | 6,138 | 13,475 |
| | | | | |
| **Adjusted free cash flow** | **$ (4,939 )** | **$ 537** | **$ (5,650 )** | **$ 13,453** |
| **Adjusted free cash flow conversion of adjusted EBITDA** | **-34%** | **5%** | **-22%** | **40%** |

These non-GAAP measures reflect how Avid manages its businesses internally. Avid's non-GAAP measures may vary from how other companies present non-GAAP measures. Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements, and is not intended to represent a measure of performance in accordance with, disclosures required by generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP.

**AVID TECHNOLOGY, INC.**
**Condensed Consolidated Balance Sheets**
(unaudited - in thousands)

| | September 30, 2018 | December 31, 2017 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 50,460 | $ 57,223 |
| Restricted cash | 8,500 | - |
| Accounts receivable, net of allowances of $1,268 and $11,142 at September 30, 2018 and December 31, 2017, respectively | 50,998 | 40,134 |
| Inventories | 32,111 | 38,421 |
| Prepaid expenses | 9,453 | 8,208 |
| Contract assets | 17,147 | - |
| Other current assets | 6,890 | 10,341 |
| Total current assets | 175,559 | 154,327 |
| | | |
| Property and equipment, net | 19,350 | 21,903 |
| Intangible assets, net | 6,745 | 13,682 |
| Goodwill | 32,643 | 32,643 |
| Long-term deferred tax assets, net | 1,282 | 1,318 |
| Other long-term assets | 11,466 | 10,811 |
| Total assets | $ 247,045 | $ 234,684 |

| | | |
|---|---|---|
| **LIABILITIES AND STOCKHOLDERS' DEFICIT** | | |
| Current liabilities: | | |
| Accounts payable | $ 33,593 | $ 30,160 |
| Accrued compensation and benefits | 21,666 | 25,466 |
| Accrued expenses and other current liabilities | 37,865 | 31,549 |
| Income taxes payable | 2,182 | 1,815 |
| Short-term debt | 1,401 | 5,906 |
| Deferred revenues | 73,935 | 121,184 |
| Total current liabilities | 170,642 | 216,080 |
| | | |
| Long-term debt | 229,429 | 204,498 |
| Long-term deferred revenues | 14,289 | 73,429 |
| Other long-term liabilities | 6,820 | 9,247 |
| Total liabilities | 421,180 | 503,254 |
| | | |
| Stockholders' deficit: | | |
| Common stock | 423 | 423 |
| Additional paid-in capital | 1,028,468 | 1,035,808 |
| Accumulated deficit | (1,192,913) | (1,284,703) |
| Treasury stock at cost | (6,717) | (17,672) |
| Accumulated other comprehensive loss | (3,396) | (2,426) |
| Total stockholders' deficit | (174,135) | (268,570) |
| Total liabilities and stockholders' deficit | $ 247,045 | $ 234,684 |

**AVID TECHNOLOGY, INC.**

**Condensed Consolidated Statements of Cash Flows**

(unaudited - in thousands)

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2018** | **2017** [1] |
| **Cash flows from operating activities:** | | |
| Net loss | $ (16,577) | $ (12,674) |
| Adjustments to reconcile net loss to net cash (used in) provided by operating activities: | | |
| Depreciation and amortization | 15,905 | 16,932 |
| Provision for (recovery from) doubtful accounts | 61 | (158) |
| Stock-based compensation expense | 4,331 | 5,874 |
| Non-cash provision for restructuring | 1,083 | 3,191 |
| Non-cash interest expense | 8,697 | 7,255 |
| Unrealized foreign currency transaction (gains) losses | (794) | 6,885 |
| Provision for (benefit from) deferred taxes | 6 | (925) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 10,129 | 2,877 |
| Inventories | 294 | 9,542 |
| Prepaid expenses and other assets | 3,724 | (3,958) |
| Accounts payable | 3,467 | 2,065 |
| Accrued expenses, compensation and benefits and other liabilities | (12,453) | 543 |
| Income taxes payable | 423 | (161) |

| | | |
|---|---|---|
| Deferred revenue and contract assets | (22,544) | (31,185) |
| **Net cash (used in) provided by operating activities** | (4,248) | 6,103 |
| | | |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (7,540) | (6,125) |
| Increase in other long-term assets | (25) | (24) |
| **Net cash used in investing activities** | (7,565) | (6,149) |
| | | |
| **Cash flows from financing activities:** | | |
| Proceeds from long-term debt | 22,688 | 912 |
| Repayment of debt | (7,808) | (3,750) |
| Proceeds from the issuance of common stock under employee stock plans | 266 | 219 |
| Common stock repurchases for tax withholdings for net settlement of equity awards | (957) | (732) |
| **Net cash provided by (used in) financing activities** | 14,189 | (3,351) |
| | | |
| Effect of exchange rate changes on cash, cash equivalents, and restricted cash | (358) | 753 |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 2,018 | (2,644) |
| Cash, cash equivalents and restricted cash at beginning of the period | 60,433 | 49,948 |
| Cash, cash equivalents and restricted cash at end of the period | $ 62,451 | $ 47,304 |
| **Supplemental information:** | | |
| Cash and cash equivalents | $ 50,460 | $ 44,094 |
| Restricted cash | 8,500 | - |
| Restricted cash included in other long-term assets | 3,491 | 3,210 |
| Total cash, cash equivalents and restricted cash shown in the statement of cash flows | $ 62,451 | $ 47,304 |

(1) The Condensed Consolidated Statement of Cash Flows for the nine months ended September 30, 2017 has been revised to reflect the adoption, on January 1, 2018, of ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash. The Condensed Consolidated Statements of Cash Flows reflects the changes during the periods in the total of cash, cash equivalents, and restricted cash. Therefore, restricted cash activity is included with cash when reconciling the beginning-of-period and end-of-period total amounts shown.

**AVID TECHNOLOGY, INC.**

**Supplemental Revenue Information**

(unaudited - in millions)

Backlog Disclosure for Quarter Ended September 30, 2018

| | **December 31, 2017** | | | | |
|---|---|---|---|---|---|
| | **As Previously Reported** | **ASC 606 Adj.** | **As Adjusted** | **June 30, 2018** | **September 30, 2018** |
| **Revenue Backlog*** | | | | | |
| Deferred Revenue | $ 194.6 | $ (96.6) (1) | $ 98.0 | $ 97.7 | $ 88.2 |
| Other Backlog | 341.5 | (6.6) (2) | 334.9 | 350.5 | 370.9 |
| Total Revenue Backlog | **$ 536.1** | **$(103.2)** | **$ 432.9** | **$ 448.2** | **$ 459.1** |

The expected timing of recognition of revenue backlog as of September 30, 2018
is as follows:

| | 2018 | 2019 | 2020 | Thereafter | Total |
|---|---|---|---|---|---|
| Deferred Revenue | $ 32.0 | $ 40.5 | $ 10.3 | $ 5.4 | $ 88.2 |
| Other Backlog | 41.9 | 106.5 | 59.6 | 162.9 | 370.9 |
| **Total Revenue Backlog** | **$ 73.9** | **$ 147.0** | **$ 69.9** | **$ 168.3** | **$ 459.1** |

*A definition of Revenue Backlog is included in the supplemental financial and operational data sheet available on our investor relations webpage at ir.avid.com.

(1) The reduction is primarily attributable to the elimination of the requirement to have vendor specific objective evidence of fair value for undelivered elements that existed under ASC 605, the prior applicable accounting guidance, for software products, which no longer precludes revenue recognition under ASC 606. The impact of the adoption of ASC 606 reported in our Form 10-Q for the three months ended March 31, 2018 has been revised to reflect an additional reduction to deferred revenue and accumulated deficit as of January 1, 2018 of $3.8 million.

(2) For subscription contracts, we are now required under ASC 606 to record contract assets for annual and multi-year subscriptions that are billed monthly, resulting in an increase in contract assets at the date of adoption.  In addition, some of our enterprise agreements have fixed payment schedules whereas the timing of the fulfillment of performance obligations under the contracts can vary, which can result in the fulfillment of performance obligations exceeding contract billings, which also results in contract assets.

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