

AVID TECHNOLOGY, INC.
Investor Relations Datasheet

(unaudited, in AFX unless noted, in \$ millions, except per share amounts)

Please refer to SEC filings for a definition of the non-GAAP measures and operational metrics used herein.

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net Revenue					
Subscription	\$ 24.9	\$ 21.5	\$ 28.0	\$ 34.1	33.0
Maintenance	29.9	30.4	30.7	\$ 31.4	28.3
Subscription and Maintenance	54.7	52.0	58.7	65.5	61.3
Perpetual	7.1	5.9	5.7	5.2	5.2
Software Licenses and Maintenance	61.8	57.8	64.4	70.7	66.5
Integrated Solutions	26.2	31.3	31.2	42.4	28.2
Professional Services & Training	6.4	5.7	6.1	6.0	6.0
Total Net Revenue	\$ 94.4	\$ 94.9	\$ 101.6	\$ 119.1	\$ 100.6
US & Rest of Americas	\$ 44.7	\$ 46.2	\$ 50.2	\$ 53.0	\$ 49.3
Europe, Middle East & Africa	\$ 36.5	\$ 34.1	\$ 38.8	\$ 51.0	\$ 38.8
Asia-Pacific	\$ 13.2	\$ 14.6	\$ 12.6	\$ 15.1	\$ 12.5
Non-GAAP Gross Margin %					
Software Licenses and Maintenance	82.7%	79.8%	82.5%	83.2%	82.0%
Integrated Solutions	36.8%	44.7%	40.7%	45.6%	41.6%
Professional Services & Training	17.4%	8.2%	9.2%	11.5%	15.4%
Total Non-GAAP Gross Margin %	65.6%	63.9%	65.3%	66.2%	66.8%
Non-GAAP Operating Expenses	\$ 46.3	\$ 47.0	\$ 51.3	\$ 55.8	\$ 49.7
Adjusted EBITDA	\$ 17.7	\$ 15.8	\$ 17.0	\$ 25.0	\$ 19.3
Non-GAAP Net Income	\$ 13.0	\$ 11.6	\$ 12.4	\$ 20.9	\$ 14.8
Net Income per Share	\$ 0.28	\$ 0.25	\$ 0.27	\$ 0.46	\$ 0.33
Free Cash Flow	\$ 11.1	\$ 5.6	\$ 14.0	\$ 25.0	\$ 4.7
Other Metrics					
Cash & Cash Equivalents	\$ 55.6	\$ 53.3	\$ 50.5	\$ 56.8	\$ 41.2
Long Term Debt	\$ 175.1	\$ 165.2	\$ 163.0	\$ 160.8	\$ 160.9
Accounts Receivable DSO	58	57	53	60	52
Inventory Turns	4.3	5.7	6.3	7.1	8.0
Deferred Revenue	\$ 97.5	\$ 91.6	\$ 86.8	\$ 98.1	\$ 92.3
Contractually Committed Backlog	319.3	309.4	315.0	314.7	283.0
Total Revenue Backlog ⁽¹⁾	\$ 416.8	\$ 401.0	\$ 401.8	\$ 412.8	\$ 375.3
Cloud-enabled software subscriptions ⁽²⁾	347,940	369,629	388,961	410,640	431,836
LTM Recurring Revenue % ⁽³⁾	75.3%	76.1%	77.1%	78.0%	79.1%
Annual Contract Value ⁽⁴⁾	\$ 302.0	\$ 293.1	\$ 328.0	\$ 352.1	\$ 339.0

(1) Revenue Backlog consists of firm orders received and includes both (i) orders where the customer has been invoiced in advance of our performance obligations being fulfilled and (ii) orders for future product deliveries or services that have not yet been invoiced by us.

(2) Cloud-enabled software subscriptions as of a given date represent the number of paid subscription licenses under an active contract as of that date, excluding any licenses that may be receiving service under an active contract but that are not paid for at that time by the customer, whether due to a promotion, cancellation or otherwise. Subscriptions counts includes subscriptions for MediaCentral seats.

(3) LTM Recurring Revenue % is Recurring Revenue divided by Total Net Revenue for the most recent four quarters. Recurring Revenue is defined as the sum, without duplication, of subscription revenue, maintenance revenue, and revenue under our long-term contractual agreements.

(4) Annual Contract Value is defined, as of a given date, as the sum, without duplication, of the following three components: (i) the annual value of all long-term contractual agreements in effect on such date, calculated by dividing the total value of each contract (excluding expected maintenance revenue included in (ii) below and expected subscription revenue included in (iii) below) divided by the total number of years of such contract, (ii) maintenance revenue for the quarter ended on such date, multiplied by four, and (iii) subscription revenue for the quarter ended on such date, multiplied by four.