

AVID TECHNOLOGY, INC.
Investor Relations Datasheet

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

Reconciliations of Non-GAAP metrics can be found in quarterly earnings presentation on IR.AVID.COM

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net Revenue					
Subscription	\$ 33.0	\$ 34.1	\$ 41.8	\$ 42.5	\$ 39.4
Maintenance	28.3	27.8	27.3	26.5	22.7
Subscription and Maintenance	\$ 61.3	\$ 61.9	\$ 69.1	\$ 68.9	\$ 62.0
Perpetual	\$ 5.2	\$ 2.7	\$ 1.8	\$ 1.4	\$ 0.5
Software Licenses and Maintenance	\$ 66.5	\$ 64.7	\$ 70.9	\$ 70.3	\$ 62.6
Integrated Solutions	\$ 28.2	\$ 28.0	\$ 26.3	\$ 40.8	\$ 28.7
Professional Services & Training	\$ 6.0	\$ 5.0	\$ 5.9	\$ 5.0	\$ 6.5
Total Net Revenue	\$ 100.6	\$ 97.7	\$ 103.0	\$ 116.1	\$ 97.8
Subscription & Maintenance YoY growth	12.0%	19.2%	17.6%	5.3%	1.2%
Total Net Revenue YoY growth	6.7%	3.0%	1.3%	(2.5%)	(2.8%)
Sub. & Maint. YoY growth at C.C. ⁽¹⁾	13.2%	22.0%	22.3%	9.3%	4.1%
Total Net Revenue YoY growth at C.C. ⁽¹⁾	8.5%	5.8%	6.0%	1.7%	(0.1%)
United States	\$ 44.4	\$ 40.2	\$ 46.2	\$ 47.3	\$ 40.4
Europe, Middle East & Africa	38.8	36.3	36.9	39.0	32.9
Asia-Pacific	12.5	12.8	13.8	18.3	14.3
Rest of Americas	4.9	8.4	6.2	11.6	10.2
Non-GAAP Gross Margin %					
Subscription and Maintenance	82.7%	82.1%	84.7%	86.0%	85.9%
Integrated Solutions and Other	41.9%	36.7%	35.0%	33.3%	26.0%
Integrated Solutions	41.6%	39.6%	38.1%	36.7%	29.2%
Total Non-GAAP Gross Margin %	66.8%	65.5%	68.3%	64.6%	64.0%
Non-GAAP Operating Expenses	\$ 49.7	\$ 49.6	\$ 51.5	\$ 52.5	\$ 52.2
Adjusted EBITDA	\$ 19.3	\$ 16.5	\$ 21.0	\$ 24.8	\$ 12.7
Adjusted EBITDA % of Revenue	19.2%	16.9%	20.4%	21.4%	13.0%
Non-GAAP Net Income	\$ 14.8	\$ 11.8	\$ 16.8	\$ 19.9	\$ 6.6
Non-GAAP EPS	\$ 0.33	\$ 0.26	\$ 0.38	\$ 0.45	\$ 0.15
Free Cash Flow	\$ 4.7	\$ 3.2	\$ 6.6	\$ 18.3	(\$ 6.5)
Other Metrics					
Active Paid Software Subscriptions ⁽²⁾	431,836	450,317	482,871	506,003	526,748
Subscriptions ARR	\$ 115.1	\$ 121.2	\$ 131.3	\$ 141.3	\$ 149.6
Maintenance ARR	113.2	109.8	105.9	103.6	97.2
Annual Recurring Revenue (ARR) ⁽³⁾	228.3	231.0	237.2	244.9	246.8
LTM Recurring Revenue % ⁽⁴⁾	79.1%	79.7%	83.3%	84.5%	85.0%
Cash & Cash Equivalents	\$ 41.2	\$ 44.3	\$ 31.3	\$ 35.2	\$ 20.9
Long Term Debt	\$ 160.9	\$ 177.8	\$ 175.7	\$ 173.0	\$ 170.7
Accounts Receivable DSO	52	51	49	58	59
Inventory Turns	8.0	7.4	6.4	6.7	5.4
Deferred Revenue	\$ 92.3	\$ 80.9	\$ 76.7	\$ 94.2	\$ 82.5
Contractually Committed Backlog	283.0	285.4	302.6	288.6	259.1
Total Revenue Backlog ⁽⁵⁾	\$ 375.3	\$ 366.3	\$ 379.2	\$ 382.8	\$ 341.6

(1) C.C. = Constant Currency growth rates using same current budget f/x rates from January 2023 for both historical and current period.

(2) Active Paid 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. Active Paid Software Subscriptions were previously referred to as Cloud-Enabled Software Subscriptions

(3) Annual Recurring Revenue (ARR) is an operating metric that represents the contracted value of all subscription, cloud and maintenance customer support agreements normalized to a one-year period. Total ARR includes only active contractually committed agreements and is the sum of Subscription ARR and Maintenance ARR. Subscription ARR represents the contracted value of our term subscription offerings and our cloud offerings normalized to a one-year period. Subscription ARR is calculated at the end of a period as the sum of (1) the total contract value of each active term subscription agreement divided by the term of the agreement plus (2) the annualized value of active recurring cloud subscription and services agreements. Maintenance ARR represents the contracted value of all term maintenance customer support agreements normalized to a one-year period. Maintenance ARR is calculated at the end of a period by dividing the total contract value of each active maintenance customer support agreement by the term of the agreement. ARR should be viewed independently of U.S. GAAP revenue, deferred revenue and Revenue Backlog and is not intended to be combined with or to replace those items. ARR is not a forecast of future revenue.

(4) 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.

(5) 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.