

COMPANY UPDATE

Avid Technology (Nasdaq: AVID)

March 2022

AVID NEXIS | EDGE

Remote video editing and collaboration
made easy—work with anyone,
anywhere, with the comfort of
the tools you know and love.





NON-GAAP MEASURES & OPERATIONAL METRICS

The following non-GAAP measures & operational metrics will be used in the presentation:

Non-GAAP Measures

- Adjusted EBITDA
- Adjusted EBITDA Margin
- Free Cash Flow
- Non-GAAP Gross Profit
- Non-GAAP Gross Margin
- Non-GAAP Operating Expenses
- Non-GAAP Net Income
- Non-GAAP Earnings Per Share
- LTM Adjusted EBITDA

Operational Metrics

- Cloud Enabled Software Subscriptions
- LTM Recurring Revenue %
- Annual Contract Value (“ACV”)

Reconciliations of all non-GAAP measures used in this presentation that are required to be reconciled to their comparable GAAP measures are included in this presentation and in our press release announcing Q4 and FY 2021 results published on March 1, 2022, and filed as an exhibit to our 8-K filed with the SEC on March 1, 2022, and definitions of the operational metrics used in this presentation are included in the supplemental financial information datasheet available on ir.avid.com. Avid believes the non-GAAP measures and the operational metrics provided in this presentation provide helpful information to investors with respect to evaluating the Company’s performance. However, these non-GAAP measures and operational metrics may vary from how other companies present such measures. Non-GAAP measures should be considered in addition to, not as a substitute for or superior to, financial measures determined in accordance with GAAP.

The presentation also includes expectations for future Adjusted EBITDA, Non-GAAP Earnings per Share and Free Cash Flow, which are forward-looking non-GAAP financial measures. Reconciliations of these forward-looking non-GAAP measures are not included in this presentation or elsewhere, due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from the estimation of the non-GAAP results, 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.





SAFE HARBOR STATEMENT

Certain information provided in this presentation includes forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include statements regarding our future financial performance or position, results of operations, business strategy, plans and objectives of management for future operations, and other statements that are not historical fact. You can identify forward-looking statements by their use of forward-looking words such as “may”, “will”, “anticipate”, “expect”, “believe”, “estimate”, “intend”, “plan”, “should”, “seek”, or other comparable terms.

Readers of this presentation should understand that these forward-looking statements are not guarantees of performance or results. Forward-looking statements provide our current expectations and beliefs concerning future events and are subject to risks, uncertainties, and factors relating to our business and operations, all of which are difficult to predict and could cause our actual results to differ materially from the expectations expressed in or implied by such forward-looking statements.

These risks, uncertainties, and factors include, but are not limited to: risks related to the impact of the coronavirus (COVID-19) outbreak and its variants on our business, suppliers, consumers, customers and employees; economic, social, and political instability, security concerns, and the risk of war or armed conflict, particularly in areas of heightened geopolitical tension and open conflict such as Ukraine where we have outsourced research and development activities; our liquidity; our ability to execute our strategic plan including our cost saving strategies, and to 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; risks related to the availability and prices of raw materials, including any negative effects caused by inflation, armed conflict and related sanctions, weather conditions, or health pandemics; disruptions or inefficiencies in our supply chain and/or operations, including from armed conflict and related sanctions and the COVID-19 outbreak; the costs, disruption, and diversion of management's attention due to the COVID-19 outbreak; the possibility of legal proceedings adverse to our Company; and other risks described in our reports filed from time to time with the U.S. Securities and Exchange Commission. 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. We caution readers not to place undue reliance on any forward-looking statements included in this presentation which speak only as to the date of this presentation. We undertake no responsibility to update or revise any forward-looking statements, except as required by law.

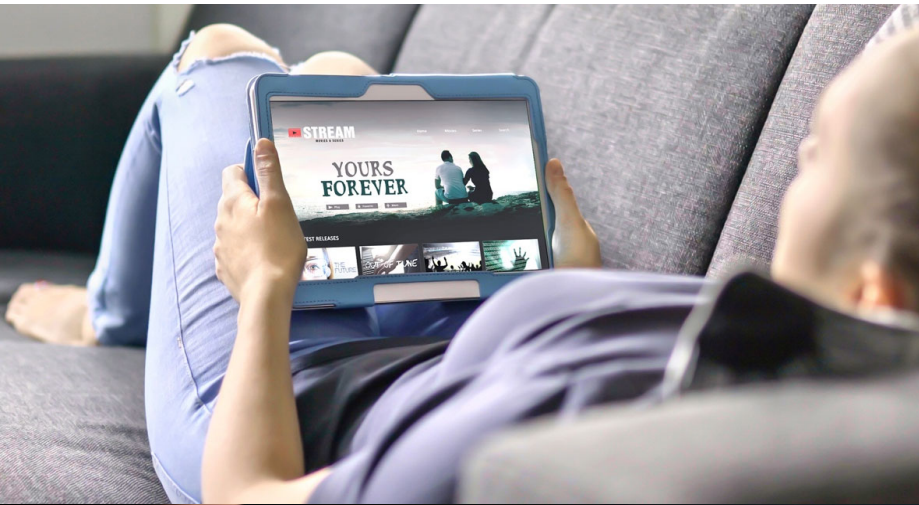


BUSINESS UPDATE

PRO TOOLS

The most loved DAW for music and post, now with a more customizable UI and controls to create in the moment.





If you **enjoy** the movies,
watch television or
listen to music—you're
experiencing **AVID** tools
and solutions at work

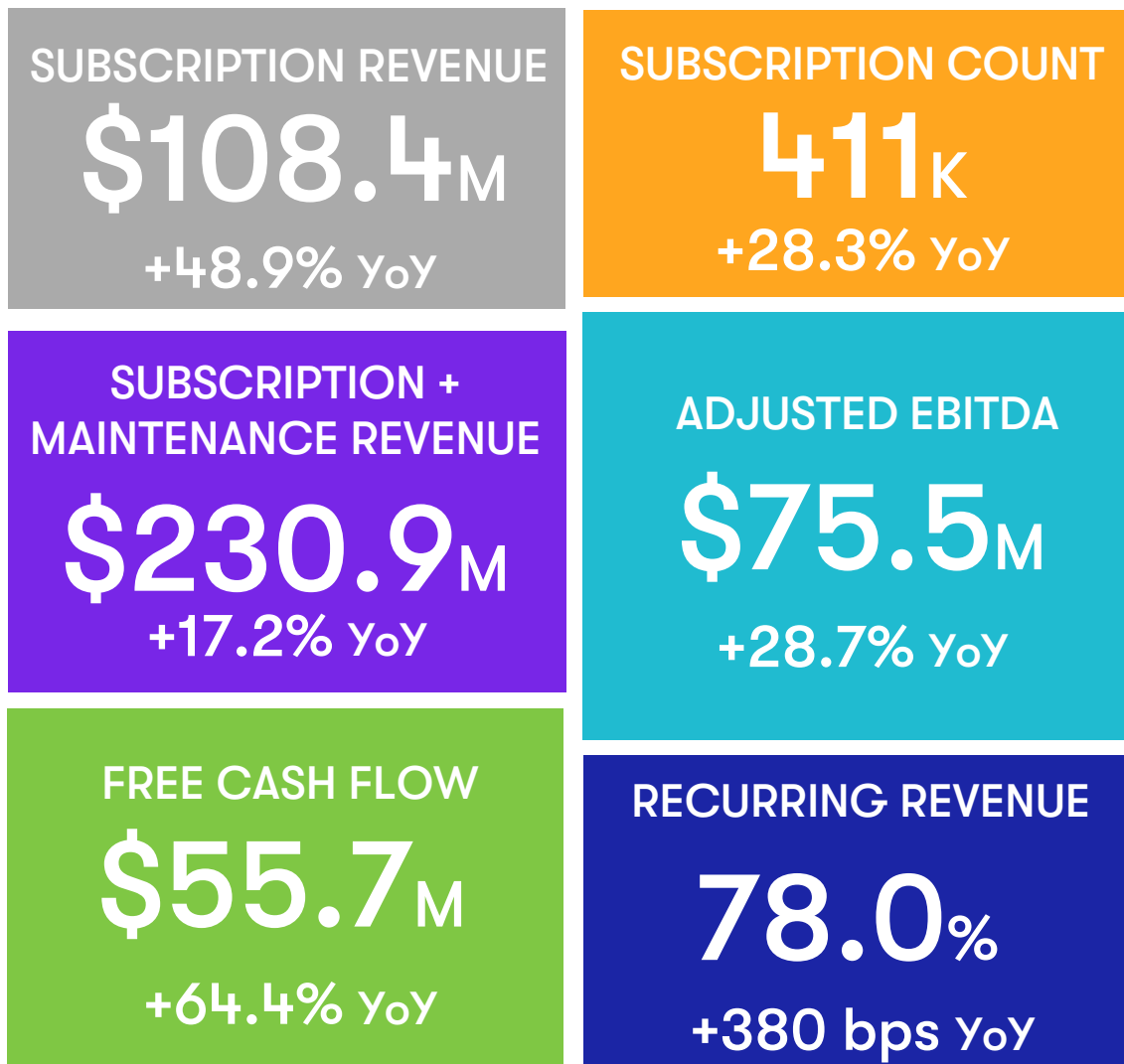




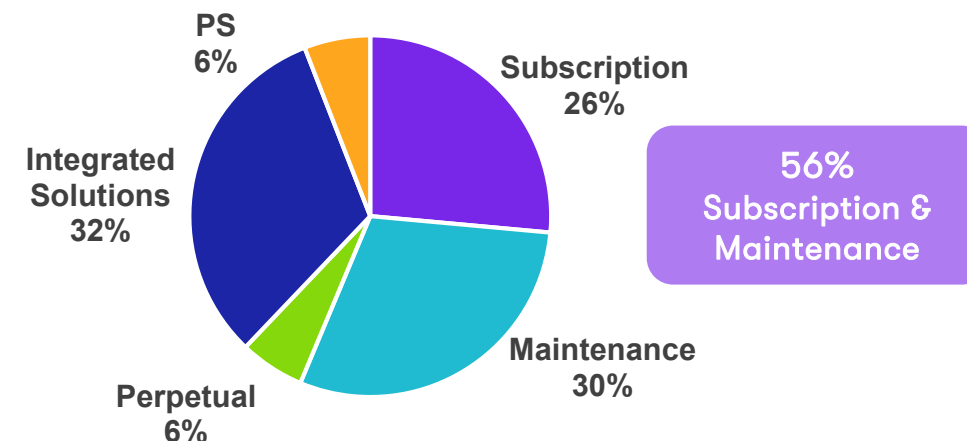
Many award-winning artists & media creators, the leading studios and major broadcasters all rely on **AVID** to create content



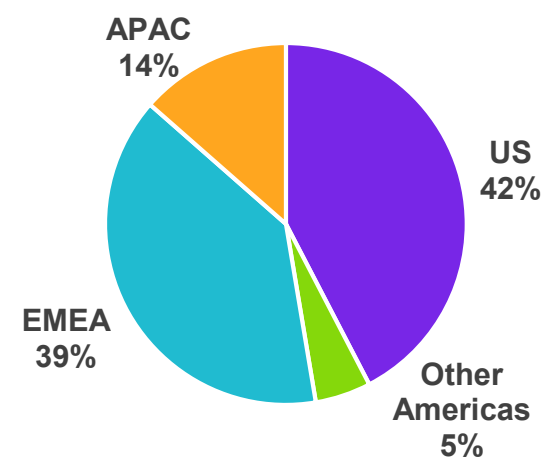
AVID BY THE NUMBERS



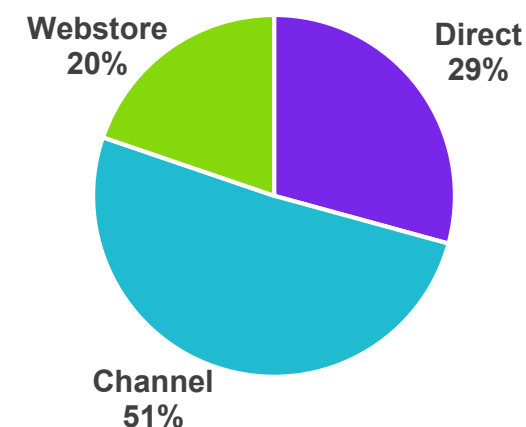
REVENUE BY TYPE



REVENUE BY GEO



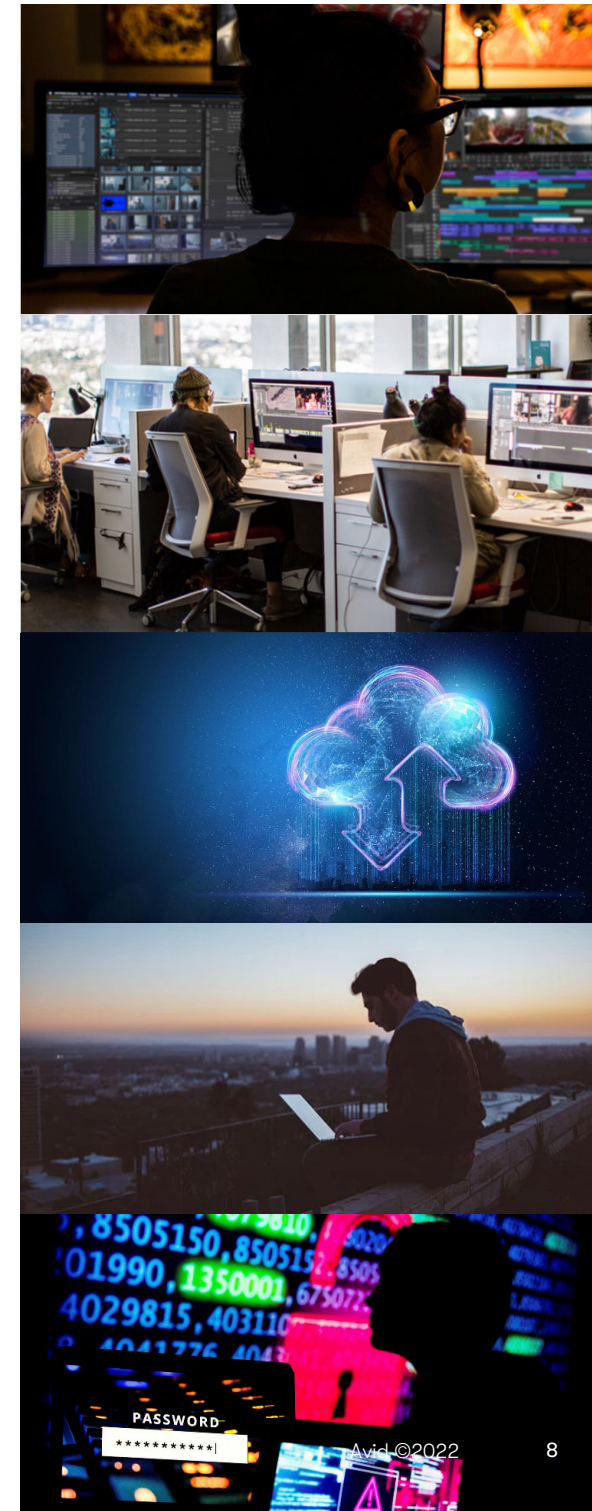
REVENUE BY ROUTE-TO-MARKET



All data is for the year ending December 31, 2021. Subscription count is paid Cloud-enabled software subscriptions as of December 31, 2021.

INVESTMENT THESIS

- 1 Market leading media technology provider of **innovative software and solutions** with **sticky customer relationships**
- 2 **Big shifts in media markets** driving technology refreshes and customer requirements that play well into Avid's unique strengths
- 3 **Period of accelerating subscription growth** with expected continued growth from creatives plus new growth coming from enterprises
- 4 Early stages of the **transition to SaaS & cloud** for the media industry, with Avid holding an early mover advantage
- 5 **Increasing need for better interoperability** between software tools in rapidly expanding market of **tens of millions creative pros**
- 6 Positive performance trajectory delivering continued **strong improvement in revenue growth, profitability and free cash flow**



INDUSTRY-TRUSTED SOFTWARE AND SOLUTIONS

CREATIVE SOFTWARE

The industry's preferred suite of powerful creative software tools for creating high-quality audio and video content



Pro Tools
DAW



Media
Composer
Video Editor



Sibelius
Notation



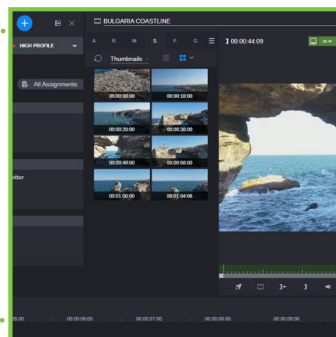
Avid Link
Community



MediaCentral
Editorial
Management

ENTERPRISE SOFTWARE

Media's leading cloud-enabled, secure and open platform for media production workflows to create content more efficiently



MediaCentral
Production
Management



MediaCentral
Newsroom
Management



MediaCentral
Asset
Management



MediaCentral
Graphics
Management

INTEGRATED SOLUTIONS

Integrated hardware + software solutions that offer advanced capabilities and help uniquely position the company's offering



S1, S4, S6, S6L
Control
Surfaces



Video &
Audio I/O



NEXIS
Storage



FastServe
Video
Servers



Maestro
Graphics



DRIVING MULTIPLE TIERS OF SUBSCRIPTION GROWTH

- Heavy focus on driving the **continued growth of creative tools** subscriptions
- **Enterprise subscriptions** providing an **additional growth** driver since Q4 2020 launch
- Beginning stage of **new growth engine** with **Cloud/SaaS** solutions offering

CLOUD

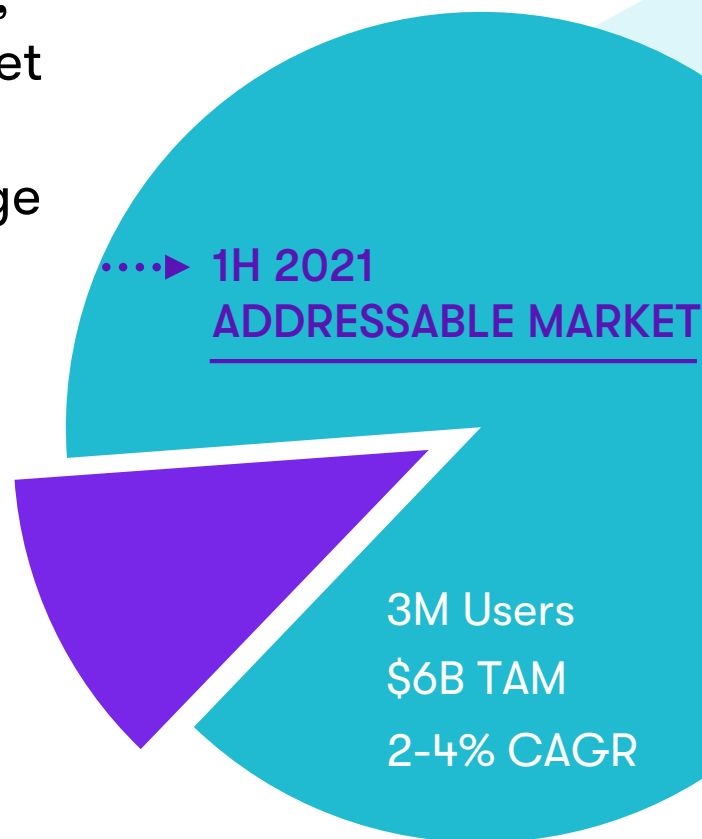
ENTERPRISE

CREATIVE



EXPANDING OUR MARKET AND GROWTH OPPORTUNITIES

Pursuing attractive market opportunities in the growing music creation segment, professional video market and the wider media content and data storage product category through technology innovation and go-to-market expansion moves



.....► FUTURE ADDRESSABLE MARKET

30M+ Users
\$13B+ TAM
8% CAGR

Avid market estimates based on Frost & Sullivan (2020), IABM-DC (2020), MiDiA Research (2020) and Coughlin & Associates (2020)



LOOKING FORWARD

- Expect continued healthy market driven by demand for solutions that we're well positioned to provide
- Planning to launch several innovative new products to meet market demands and contribute towards growth
- Expect continued solid growth in our subscription business—aided by additional subscription offerings
- Continued emphasis on execution and profitability improvements while making targeted investments
- Expect to deliver continued growth, strong margins, improved profitability and Free Cash Flow



Q4 & FY 2021 FINANCIAL RESULTS



ADOBE INTEGRATION WITH MEDIACENTRAL

Adobe Creative Cloud Suite creators can now take advantage of MediaCentral workflow tools and collaborate with other Avid and Adobe creators.



Q4 2021 EXECUTIVE SUMMARY



1

Accelerating enterprise subscription and steady creative tools adds resulted in strong subscription revenue growth

2

Healthy market demand and strong execution continued the sustained overall revenue growth trend

3

Strong business fundamentals yielded continued improvement in profitability and healthy Free Cash Flow

Ended 2021 with strong Q4 performance and good momentum heading into 2022



Q4 2021 RESULTS – BY THE NUMBERS

\$34.1M

SUBSCRIPTION REVENUE
+38.8% YoY

\$65.5M

SUBSCRIPTION +
MAINTENANCE REVENUE
+17.9% YoY

66.2%

NON-GAAP GROSS MARGIN
+310bps YoY

+28.3% YoY

CLOUD-ENABLED
SOFTWARE SUBSCRIPTIONS

+17.9% YoY

INTEGRATED SOLUTIONS
REVENUE

21.0%

ADJUSTED EBITDA MARGIN
+30bps YoY

+21,700

CLOUD-ENABLED SOFTWARE
SUBSCRIPTIONS ADDED IN Q4
410,600 TOTAL AT DEC 31

\$119.1M

TOTAL REVENUE
+14.2% YoY

\$25.0M

FREE CASH FLOW



Note: Cloud-enabled software subscriptions reflect adjustments made in third quarter of 2021. See page 11 of Q3 2021 Earnings Presentation for details.

FY 2021 HIGHLIGHTS

- ✓ Generated strong total revenue growth across all business and product areas
- ✓ Rapid success of enterprise subscription drove very strong overall subscription growth
- ✓ Launched several key product innovations to capture growing market demand
- ✓ Helped customers navigate shifting markets and technology needs, driving additional growth
- ✓ Continued trend of improving business fundamentals and strong financial performance



(1) As of December 31, 2021

\$409.9M

REVENUE
+13.7% YoY

\$108.4M

SUBSCRIPTION REVENUE
+48.9% YoY

>50

ENTERPRISE
SUBSCRIPTION
AGREEMENTS ¹

411k

CLOUD-BASED
SOFTWARE
SUBSCRIPTIONS ¹

\$75.5M

ADJUSTED EBITDA
+28.7% YoY

\$55.7M

FREE CASH FLOW
+64.4% YoY

\$1.25

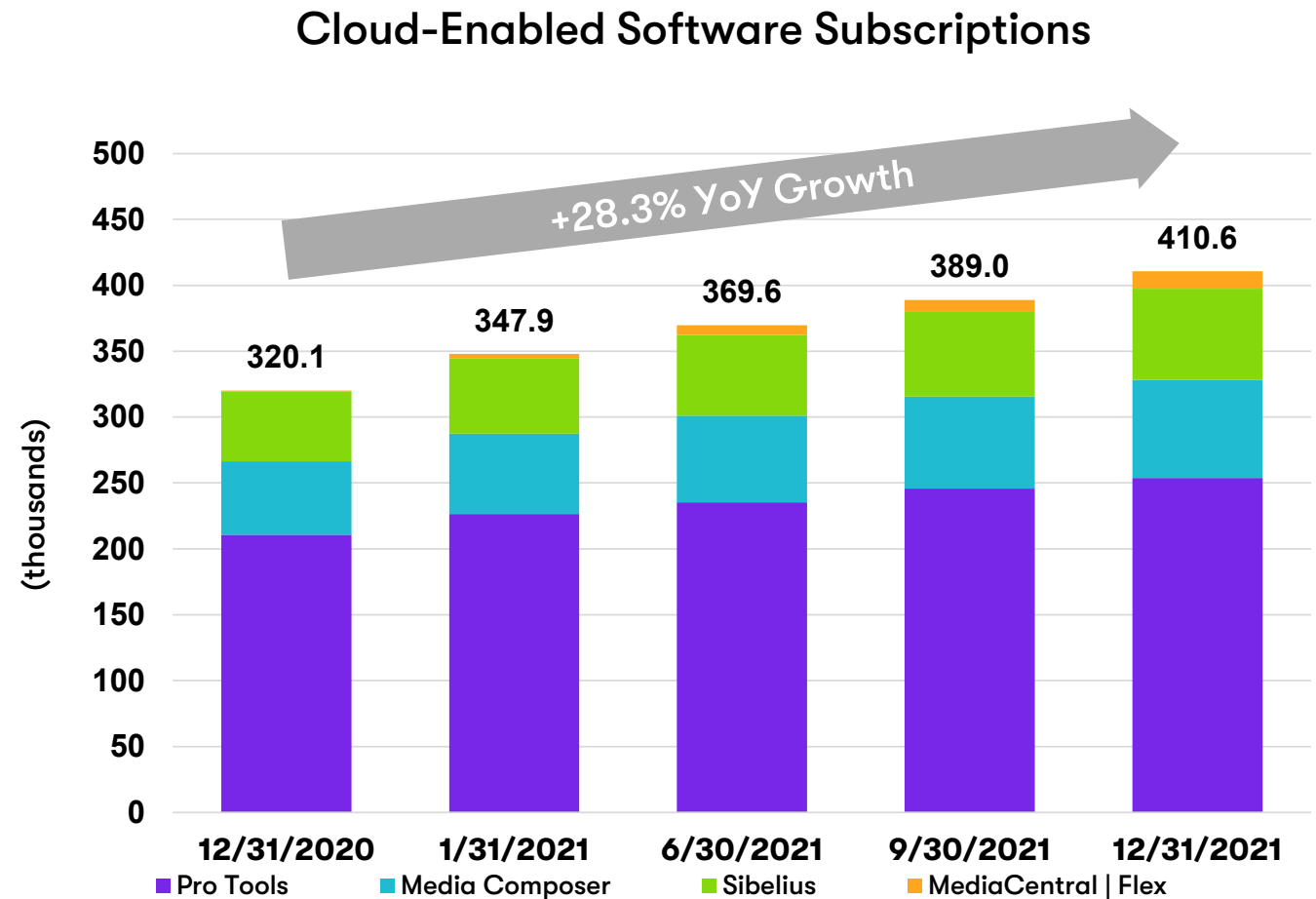
NON-GAAP EARNINGS
PER SHARE
+92.3% YoY

\$25.1M

SHARE
REPURCHASES
874k shares

SUBSCRIPTION GROWTH PROGRESSES

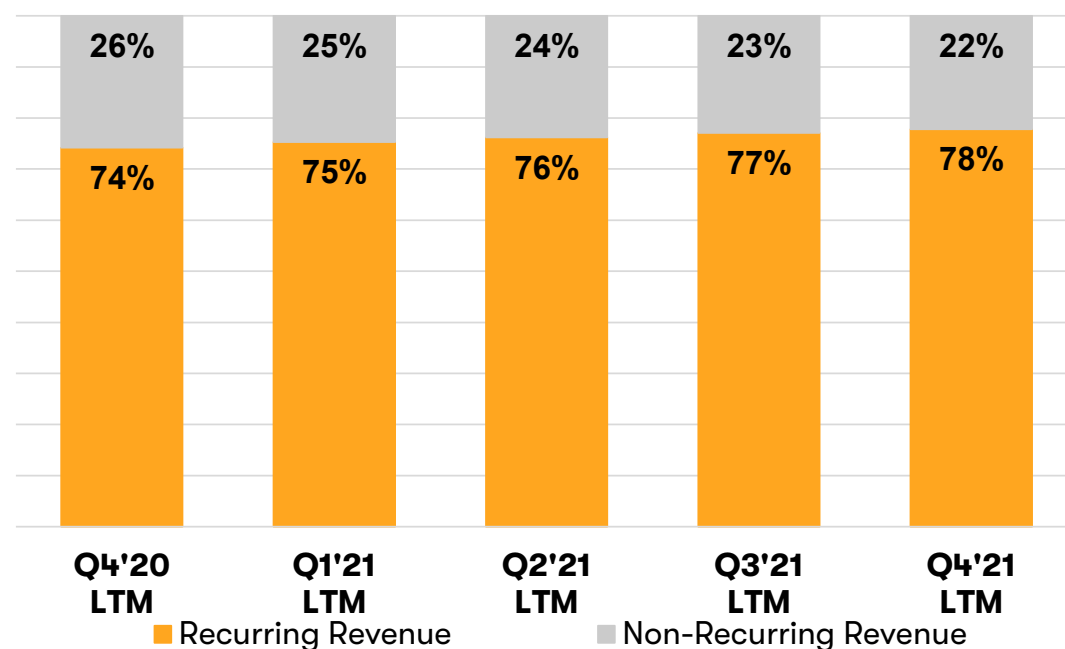
- Net increase of approx. 21,700 paid Cloud-Enabled Software Subscriptions in the fourth quarter
- Solid growth of creative software subscriptions, an increase of approx. 17,700
- Exceptional performance of enterprise MediaCentral | Flex subscriptions, which grew 4,000 to approx. 13,200



LTM RECURRING REVENUE % AND ACV

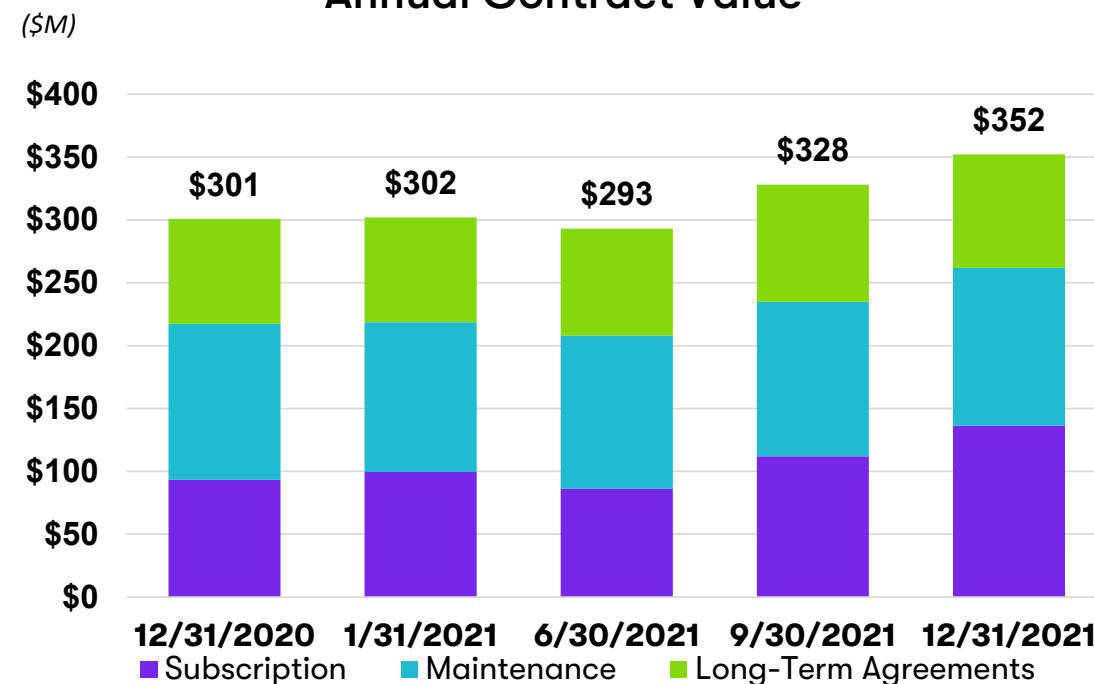
LTM Recurring Revenue % increased 380 bps YoY to 78.0% and Annual Contract Value increased +17.1% YoY

LTM Recurring Revenue %



Strong subscription revenue and growing contribution from LTAs is driving increasing LTM Recurring Revenue %

Annual Contract Value



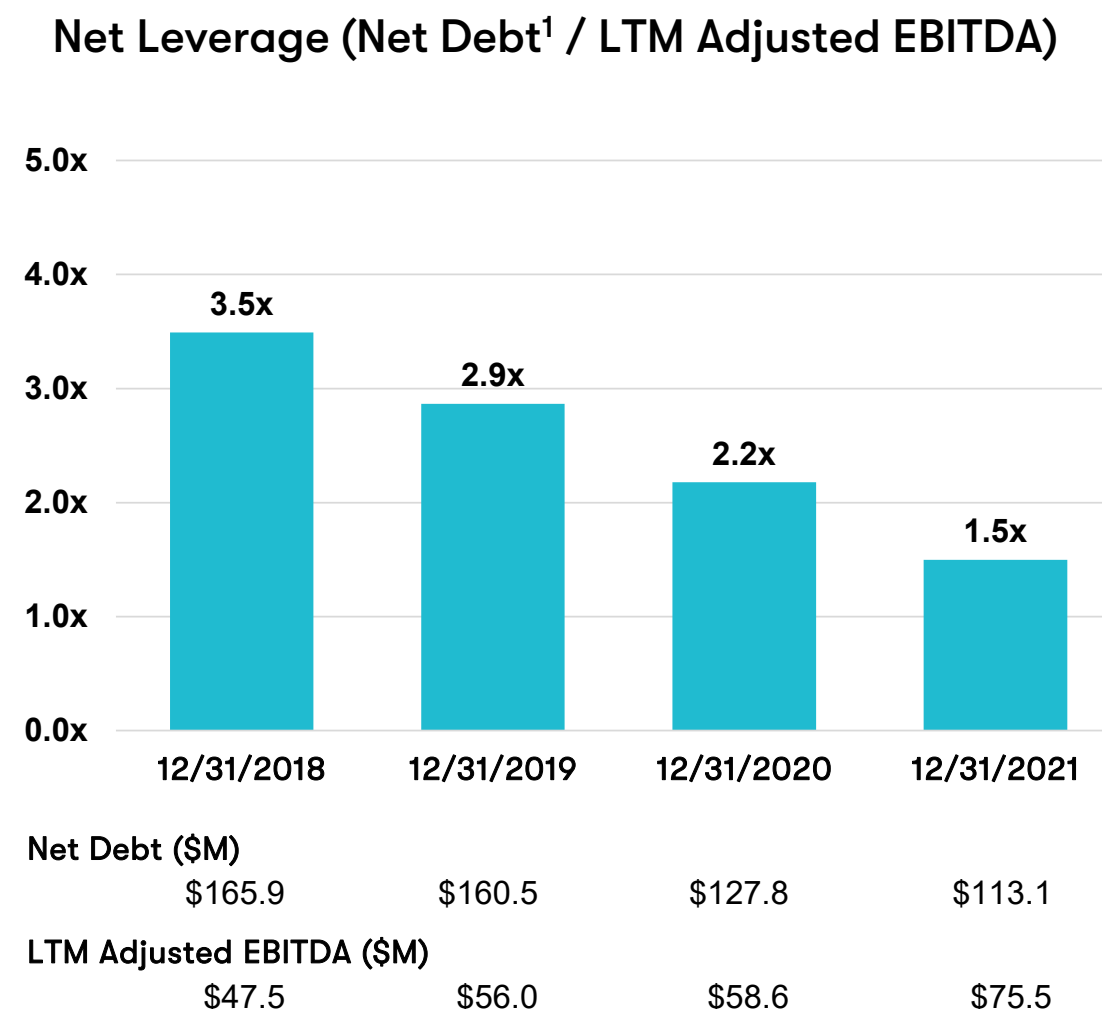
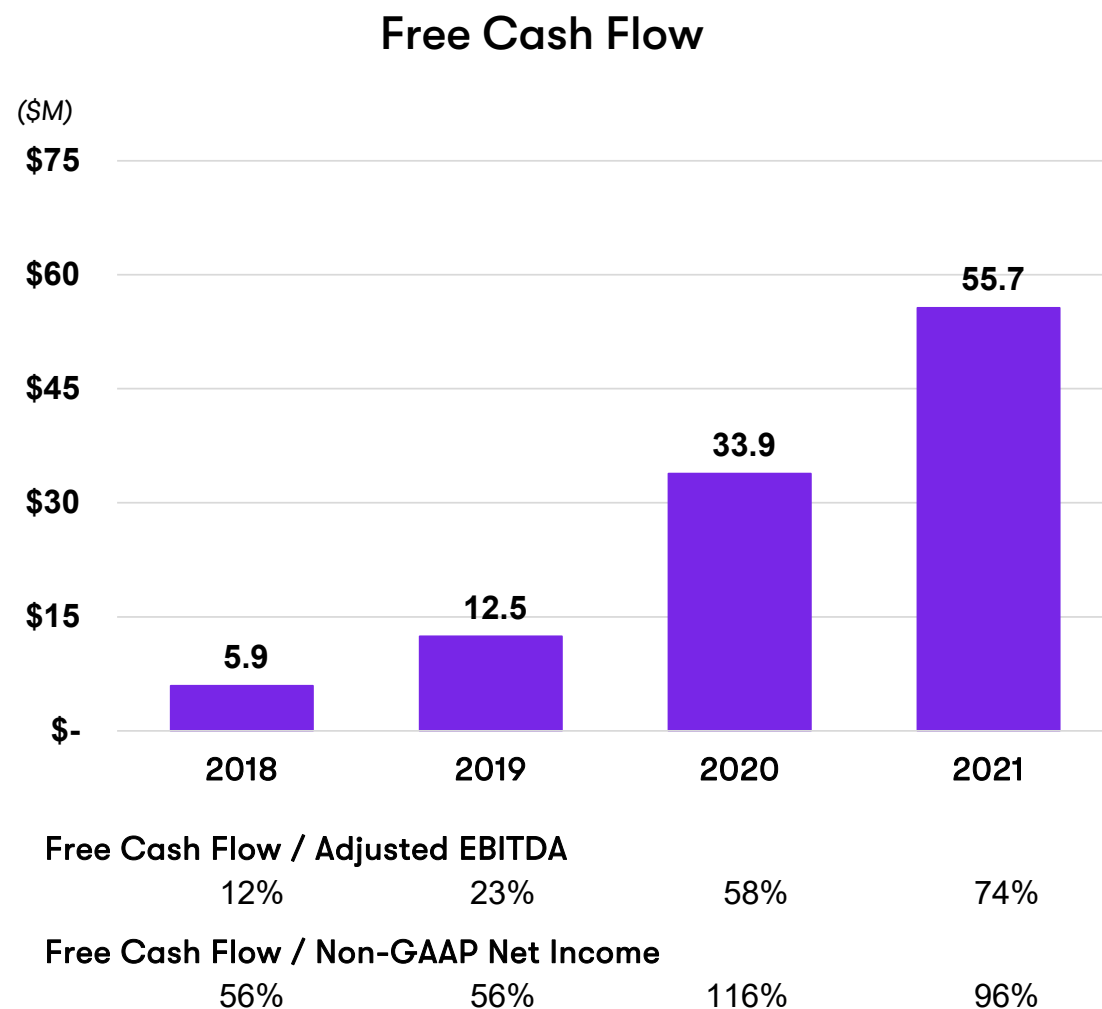
Annual Contract Value improved YoY due to enterprise and creative subscription growth and Long-Term Agreements



Note: Long-Term Agreement contribution to ACV excludes maintenance and subscription portion.

FREE CASH FLOW & LEVERAGE

Growth in Free Cash Flow contributing to continued reduction in leverage



(1) Net Debt = Total Debt – Cash and Cash Equivalents

Q1 AND FULL YEAR 2022 GUIDANCE

(\$M, except per share)	Q1 2022		Full-Year 2022	
	Low	High	Low	High
Revenue	\$100	\$106	\$430	\$450
Subscription & Maintenance Revenue	\$60	\$64	\$266	\$274
Non-GAAP Earnings per Share ⁽¹⁾	\$0.30	\$0.38	\$1.40	\$1.51
Adjusted EBITDA	\$18.5	\$22.5	\$84	\$94
Free Cash Flow			\$60	\$67



(1) Assumes 46.0M shares for Q1 2022 and 46.2M shares for FY 2022.

Layer	Filters	Parameters	Value
1	2	38,265,200	45.12
2	3	183,197	8.49
3	4	3,888,600	10.53
4	5	81,029	0.12
5	6	7,284	1.97

REVENUE & NON-GAAP GROSS MARGIN BY TYPE

(\$M)	Q4 2020	Q3 2021	Q4 2021	Q4 2021 Q/Q %	Q4 2021 Y/Y %	2020	2021	2021 Y/Y %
Revenue								
Subscriptions	\$24.5	\$28.0	\$34.1	21.6%	38.8%	\$72.8	\$108.4	48.9%
Maintenance	31.0	30.7	\$31.4	2.3%	1.4%	\$124.2	\$122.4	(1.4%)
Subscriptions and Maintenance	\$55.5	\$58.7	\$65.5	11.5%	17.9%	\$197.0	\$230.9	17.2%
Perpetual Licenses	6.7	5.7	5.2	(8.5%)	(22.3%)	27.9	23.8	(14.6%)
SW Licenses and Maintenance	\$62.2	\$64.4	\$70.7	9.8%	13.6%	\$224.9	\$254.6	13.2%
Integrated Solutions	35.9	31.2	42.4	35.9%	17.9%	112.9	131.1	16.1%
Professional Services & Training	6.1	6.1	6.0	(1.0%)	(1.9%)	22.7	24.2	6.7%
Total Revenue	\$104.3	\$101.6	\$119.1	17.1%	14.2%	\$360.5	\$409.9	13.7%
Software Revenue (Subscriptions + Perpetual Licenses)	\$31.2	\$33.7	\$39.3	16.5%	25.7%	\$100.7	\$132.2	31.3%
Non-GAAP Gross Margin								
SW Licenses and Maintenance	84.2%	82.5%	83.2%	70 bps	(100 bps)	85.0%	82.1%	(290 bps)
Integrated Solutions	34.2%	40.7%	45.6%	490 bps	1140 bps	31.2%	42.4%	1120 bps
Professional Services & Training	18.5%	9.2%	11.5%	230 bps	(700 bps)	14.5%	11.7%	(280 bps)
Total Non-GAAP Gross Margin %	63.1%	65.3%	66.2%	90 bps	310 bps	63.7%	65.3%	160 bps



Note: Non-GAAP Gross Margin by revenue type excludes stock-based compensation and amortization of intangible assets

Q4 & FY 2021 FINANCIAL RESULTS

Growth in revenue and strong business fundamentals yielded continued healthy profitability

(\$M, except per share)

	Q4'20	Q3'21	Q4'21	YoY change Fav/(Unfav)	FY20 ²	FY21	Change Fav/(Unfav)
Revenue	\$104.3	\$101.6	\$119.1	14.2%	\$360.5	\$409.9	13.7%
Subscription & Maintenance Revenue	55.5	58.7	65.5	17.9%	197.0	230.9	17.2%
Non-GAAP Gross Profit	65.8	66.3	78.8	19.8%	229.7	267.6	16.5%
Non-GAAP Gross Margin	63.1%	65.3%	66.2%	310 bps	63.7%	65.3%	160 bps
Non-GAAP Operating Expenses	\$46.3	\$51.3	\$55.8	(20.4%)	\$179.5	\$200.4	(11.6%)
Non-GAAP Operating Expenses Margin %	44.4%	50.5%	46.8%	(240 bps)	49.8%	48.9%	90 bps
Non-GAAP Net Income	15.2	12.4	20.9	37.0%	29.1	57.9	98.8%
Non-GAAP Earnings per Share	\$0.33	\$0.27	\$0.46	\$0.13	\$0.65	\$1.25	\$0.60
Adjusted EBITDA	21.6	17.0	25.0	15.3%	58.6	75.5	28.7%
Adjusted EBITDA Margin %	20.7%	16.8%	21.0%	30 bps	16.3%	18.4%	210 bps
Free Cash Flow	\$30.6	\$14.0	\$25.0	(\$5.6)	\$33.9	\$55.7	\$21.8
Change in Working Capital¹	\$13.1	\$2.9	\$6.4	(\$6.8)	(\$3.1)	\$2.7	\$5.7
Capital Expenditures	(\$0.1)	(\$2.5)	(\$2.1)	(\$2.0)	(\$5.7)	(\$6.8)	(\$1.1)



(1) (Increase) decrease in working capital during a period is the change in operating assets and liabilities, as shown on the consolidated statement of cash flows.
(2) Q2'20 and Q3'20 periods included significant temporary cost savings measures due to COVID-19, including ~(\$6.0M)/qtr. savings from employee furloughs.



BALANCE SHEET AS OF DECEMBER 31, 2021

(\$M)	<u>12/31/20</u>	<u>12/31/21</u>
Cash and Cash Equivalents	\$79.9	\$56.8
Accounts Receivable	78.6	77.0
Contract Assets	18.6	18.9
Net Inventory	26.6	19.9
Accounts Payable	21.8	26.9
Deferred Revenue	99.3	98.1
Total Debt	207.7	170.0
Net Debt ¹	127.8	113.1
Net Debt / LTM Adjusted EBITDA	2.2x	1.5x
Share Repurchases ²	-	\$25.1



(1) Net Debt = Total Debt – Cash and Cash Equivalents

(2) During the twelve months ending



RECONCILIATION OF NON-GAAP GROSS PROFIT AND NON-GAAP OPERATING EXPENSES

AVID TECHNOLOGY, INC.

Reconciliations of GAAP Financial Measures to Non-GAAP Financial Measures

(unaudited - in thousands)

	Q4 2021	Q3 2021	Q4 2020	2021	2020
GAAP Revenue					
GAAP Revenue	\$119,064	\$ 101,640	\$104,301	\$ 409,944	\$ 360,466
Non-GAAP Gross Profit					
GAAP Gross Profit	78,347	65,903	65,350	265,804	228,320
Stock-based compensation	439	444	431	1,801	1,339
Non-GAAP Gross Profit	<u>\$ 78,786</u>	<u>\$ 66,347</u>	<u>\$ 65,781</u>	<u>\$ 267,605</u>	<u>\$ 229,659</u>
GAAP Gross Margin	65.8%	64.8%	62.7%	64.8%	63.3%
Non-GAAP Gross Margin	66.2%	65.3%	63.1%	65.3%	63.7%
Non-GAAP Operating Expenses					
GAAP Operating Expenses	61,176	56,355	54,508	219,541	196,753
Less Amortization of intangible assets	(73)	(105)	(105)	(388)	(411)
Less Stock-based compensation	(3,208)	(3,337)	(2,101)	(12,681)	(9,325)
Less Restructuring costs, net	(115)	88	(4,038)	(1,116)	(5,046)
Less Acquisition, integration and other costs	(985)	(876)	(1,015)	(3,068)	(832)
Less Efficiency program costs	-	-	(886)	(48)	(1,331)
Less Digital Transformation costs	(1,028)	(808)	-	(1,836)	-
Less COVID-19 related expenses	-	-	(27)	(22)	(278)
Non-GAAP Operating Expenses	<u>\$ 55,767</u>	<u>\$ 51,317</u>	<u>\$ 46,336</u>	<u>\$ 200,382</u>	<u>\$ 179,530</u>

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.





RECONCILIATION OF NON-GAAP OPERATING INCOME, ADJUSTED EBITDA, AND ADJUSTED EBITDA MARGIN

AVID TECHNOLOGY, INC.

Reconciliations of GAAP Financial Measures to Non-GAAP Financial Measures

(unaudited - in thousands)

	Q4 2021	Q3 2021	Q4 2020	2021	2020	2019	2018
Non-GAAP Operating Income and Adjusted EBITDA							
GAAP net income	15,216	14,775	7,087	41,388	11,062	7,601	(10,674)
Interest and other expense	1,220	(6,218)	3,929	2,308	19,133	29,578	23,087
Provision for income taxes	735	991	(174)	2,567	1,372	(5,076)	1,271
GAAP Operating Income	17,171	9,548	10,842	46,263	31,567	32,103	13,684
Amortization of intangible assets	73	105	105	388	411	4,433	9,250
Stock-based compensation	3,647	3,781	2,532	14,482	10,664	7,958	6,258
Restructuring costs, net	115	(88)	4,038	1,116	5,046	631	5,148
Restatement costs	-	-	-	-	-	(18)	826
Acquisition, integration and other costs	985	876	1,015	3,068	832	1,446	361
Efficiency program costs	-	-	886	48	1,331	250	94
Digital Transformation costs	1,028	808	-	1,836	-	-	-
COVID-19 related expenses	-	-	27	22	278	-	-
Non-GAAP Operating Income	<u>\$ 23,019</u>	<u>\$ 15,030</u>	<u>\$ 19,445</u>	<u>\$ 67,223</u>	<u>\$ 50,129</u>	<u>\$ 46,803</u>	<u>\$ 35,621</u>
Depreciation	1,932	2,002	2,188	8,255	8,505	9,202	11,891
Adjusted EBITDA	<u>\$ 24,951</u>	<u>\$ 17,032</u>	<u>\$ 21,633</u>	<u>\$ 75,478</u>	<u>\$ 58,634</u>	<u>\$ 56,005</u>	<u>\$ 47,512</u>
GAAP net income margin	12.8%	14.5%	6.8%	10.1%	3.1%	1.8%	-2.6%
Adjusted EBITDA Margin	21.0%	16.8%	20.7%	18.4%	16.3%	13.6%	11.5%

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RECONCILIATION OF NON-GAAP NET INCOME, NON-GAAP EARNINGS PER SHARE AND FREE CASH FLOW

AVID TECHNOLOGY, INC.

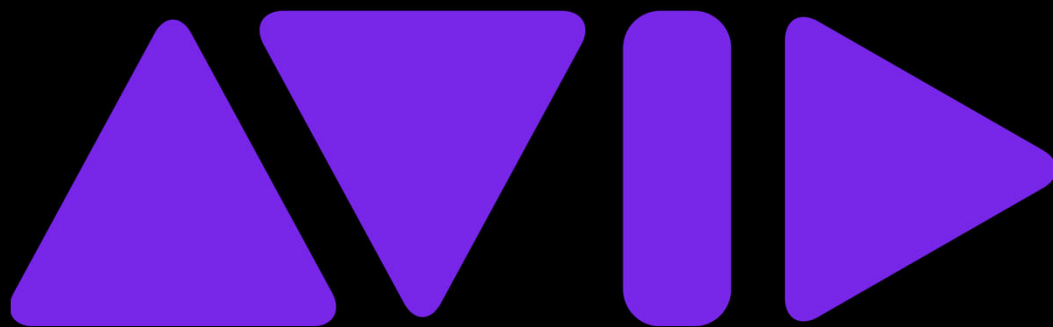
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Efficiency program costs	-	-	886	48	1,331	250	94
Digital Transformation costs	1,028	808	-	1,836	-	-	-
Gain on forgiveness of PPP Loan	-	(7,800)	-	(7,800)	-	-	-
COVID-19 related expenses	-	-	27	22	278	-	-
Loss on Extinguishment of debt	-	-	-	3,748	-	-	-
Tax impact of non-GAAP adjustments	(198)	(25)	(461)	(382)	(496)	(122)	(726)
Non-GAAP Net Income	<u>\$ 20,866</u>	<u>\$ 12,432</u>	<u>\$ 15,229</u>	<u>\$ 57,914</u>	<u>\$ 29,128</u>	<u>\$ 22,179</u>	<u>\$ 10,537</u>
Weighted-average share count (Basic)	45,061	45,564	44,288	45,101	43,822	42,649	41,662
Weighted-average share count (Diluted)	45,773	46,428	45,541	46,303	44,878	43,495	41,662
Non-GAAP Earnings per Share (Basic)	\$ 0.46	\$ 0.27	\$ 0.34	\$ 1.28	\$ 0.66	\$ 0.52	\$ 0.25
Non-GAAP Earnings per Share (Diluted)	\$ 0.46	\$ 0.27	\$ 0.33	\$ 1.25	\$ 0.65	\$ 0.51	\$ 0.25
Free Cash Flow							
Net cash provided by operating activities	27,071	16,520	30,704	62,489	39,555	19,641	15,822
Capital expenditures	(2,069)	(2,475)	(73)	(6,819)	(5,692)	(7,185)	(9,936)
Free Cash Flow	<u>\$ 25,002</u>	<u>\$ 14,045</u>	<u>\$ 30,631</u>	<u>\$ 55,670</u>	<u>\$ 33,863</u>	<u>\$ 12,456</u>	<u>\$ 5,886</u>
Free Cash Flow conversion from Adjusted EBITDA	100.2%	82.5%	141.6%	73.8%	57.8%	22.2%	12.4%

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.





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