

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.

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Net Revenue					
Subscription	\$ 24.5	\$ 24.9	\$ 21.5	\$ 28.0	\$ 34.1
Maintenance	31.0	29.9	30.4	30.7	\$ 31.4
Subscription and Maintenance	55.5	54.7	52.0	58.7	65.5
Perpetual	6.7	7.1	5.9	5.7	5.2
Software Licenses and Maintenance	62.2	61.8	57.8	64.4	70.7
Integrated Solutions	35.9	26.2	31.3	31.2	42.4
Professional Services & Training	6.1	6.4	5.7	6.1	6.0
Total Net Revenue	\$ 104.3	\$ 94.4	\$ 94.9	\$ 101.6	\$ 119.1
US & Rest of Americas	\$ 46.5	\$ 44.7	\$ 46.2	\$ 50.2	\$ 53.0
Europe, Middle East & Africa	\$ 42.9	\$ 36.5	\$ 34.1	\$ 38.8	\$ 51.0
Asia-Pacific	\$ 14.9	\$ 13.2	\$ 14.6	\$ 12.6	\$ 15.1
Non-GAAP Gross Margin %					
Software Licenses and Maintenance	84.2%	82.7%	79.8%	82.5%	83.2%
Integrated Solutions	34.2%	36.8%	44.7%	40.7%	45.6%
Professional Services & Training	18.5%	17.4%	8.2%	9.2%	11.5%
Total Non-GAAP Gross Margin %	63.1%	65.6%	63.9%	65.3%	66.2%
Non-GAAP Operating Expenses	\$ 46.3	\$ 46.3	\$ 47.0	\$ 51.3	\$ 55.8
Adjusted EBITDA	\$ 21.6	\$ 17.7	\$ 15.8	\$ 17.0	\$ 25.0
Non-GAAP Net Income	\$ 15.2	\$ 13.0	\$ 11.6	\$ 12.4	\$ 20.9
Non-GAAP Earnings per Share	\$ 0.33	\$ 0.28	\$ 0.25	\$ 0.27	\$ 0.46
Free Cash Flow	\$ 30.6	\$ 11.1	\$ 5.6	\$ 14.0	\$ 25.0
Other Metrics					
Cash & Cash Equivalents	\$ 79.9	\$ 55.6	\$ 53.3	\$ 50.5	\$ 56.8
Long Term Debt	\$ 202.8	\$ 175.1	\$ 165.2	\$ 163.0	\$ 160.8
Accounts Receivable DSO	69	58	57	53	60
Inventory Turns	4.9	4.3	5.7	6.3	7.1
Deferred Revenue	\$ 99.3	\$ 97.5	\$ 91.6	\$ 86.8	\$ 98.1
Contractually Committed Backlog	336.2	319.3	309.4	315.0	314.7
Total Revenue Backlog ⁽¹⁾	\$ 435.5	\$ 416.8	\$ 401.0	\$ 401.8	\$ 412.8
Cloud-enabled software subscriptions ⁽²⁾	320,123	347,940	369,629	388,961	410,640
LTM Recurring Revenue % ⁽³⁾	74.2%	75.3%	76.1%	77.1%	78.0%
Annual Contract Value ⁽⁴⁾	\$ 300.6	\$ 302.0	\$ 293.1	\$ 328.0	\$ 352.1

(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 count 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.