> Empowering media creators **with innovative technology, powerful solutions and collaborative tools** to entertain, inform, educate and enlighten the world

COMPANY OVERVIEW

Avid Technology

June 2020

NON-GAAP & OPERATIONAL MEASURES

The following non-GAAP measures & operational measures 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 Operating Income
- Non-GAAP Net Income (Loss) Per Share

Operational Measures
- Cloud Enabled Software Subscriptions
- Recurring Revenue
- LTM Recurring Revenue %
- Annual Contract Value ("ACV")

The non-GAAP measures used in this presentation are reconciled to their comparable GAAP measures in our press release announcing Q1 2020 results published May 7, 2020, and filed as an exhibit to our 8-K filed with the SEC on May 7, 2020, and the operational measures used in this presentation are defined in the supplemental financial information datasheet available on ir.avid.com. Avid believes the non-GAAP measures and operational measures provided in this presentation provide helpful information to investors with respect to evaluating the Company's performance. However, these non-GAAP measures and operational measures 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.

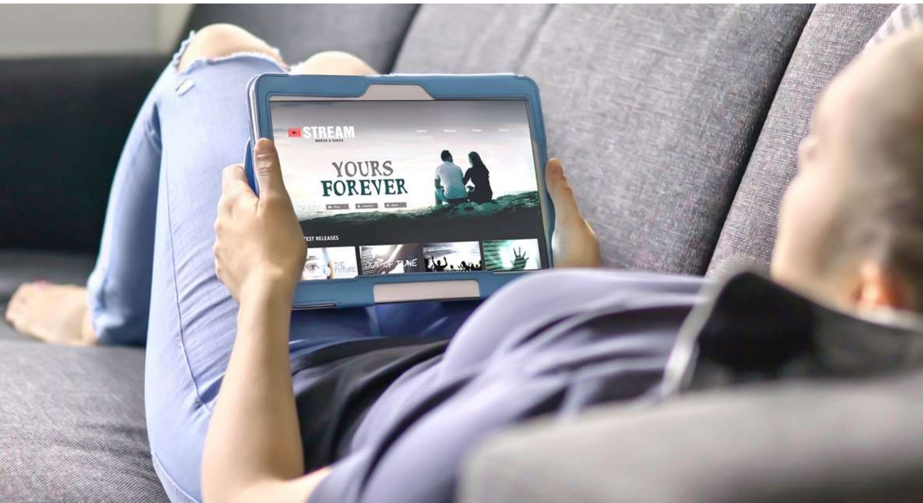
The presentation also includes expectations for Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow, which are forward-looking non-GAAP financial measures. Reconciliations of these forward-looking non-GAAP measures are not included in this presentation, due to the high variability and difficulty 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, as amended. 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.

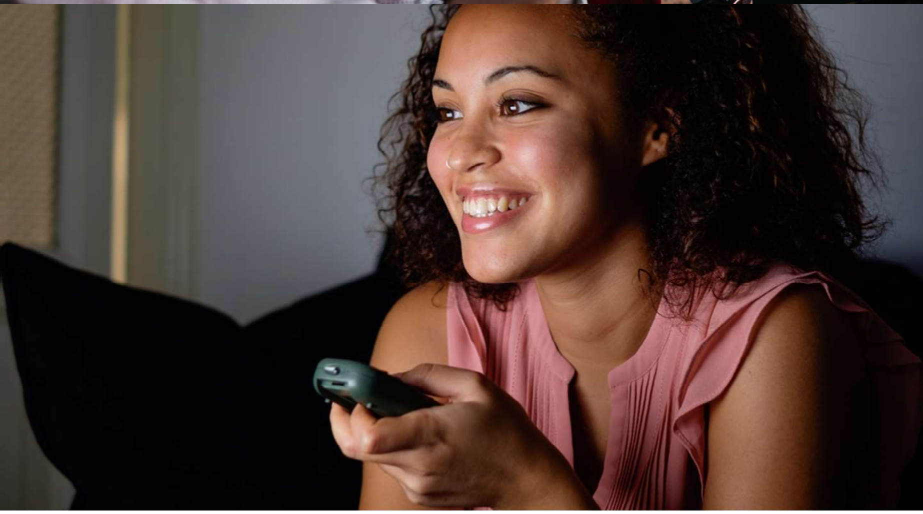
Readers of this presentation should understand that these forward-looking statements are not guarantees of performance or results. Forward-looking statements provide our current expectations and beliefs concerning future events and are subject to risks, uncertainties, and factors relating to our business 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: 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 impact of the coronavirus (COVID-19) outbreak on our business, suppliers, consumers, customers and employees; risks related to the availability and prices of raw materials, including any negative effects caused by inflation, weather conditions, or health pandemics; disruptions or inefficiencies in our supply chain and/or operations, including from 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. For more information including a discussion of some of the key risks and uncertainties associated with these forward looking statements, please see our press release issued May 7, 2020, our 10-Q for the three months ending March 31, 2020, and our 10-K for the year ending December 31, 2019, filed with the SEC. We caution readers not to place undue reliance on any forward-looking statements includes 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.



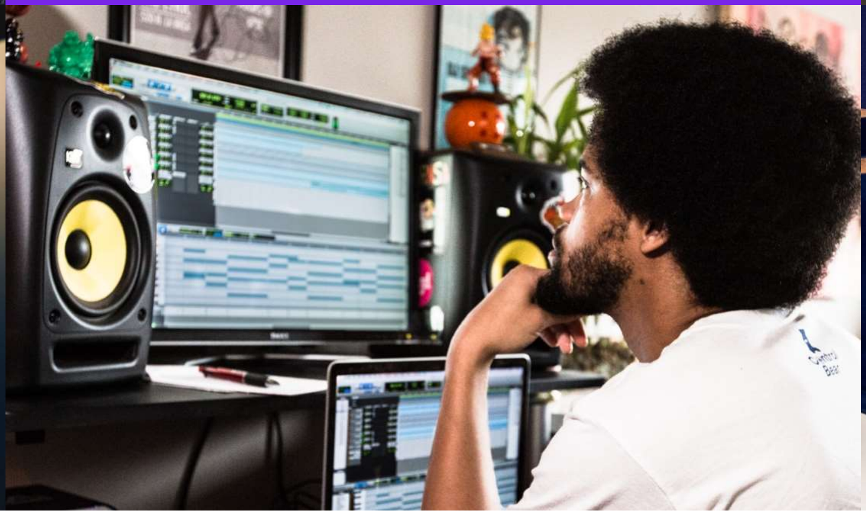
If you **enjoy** media,

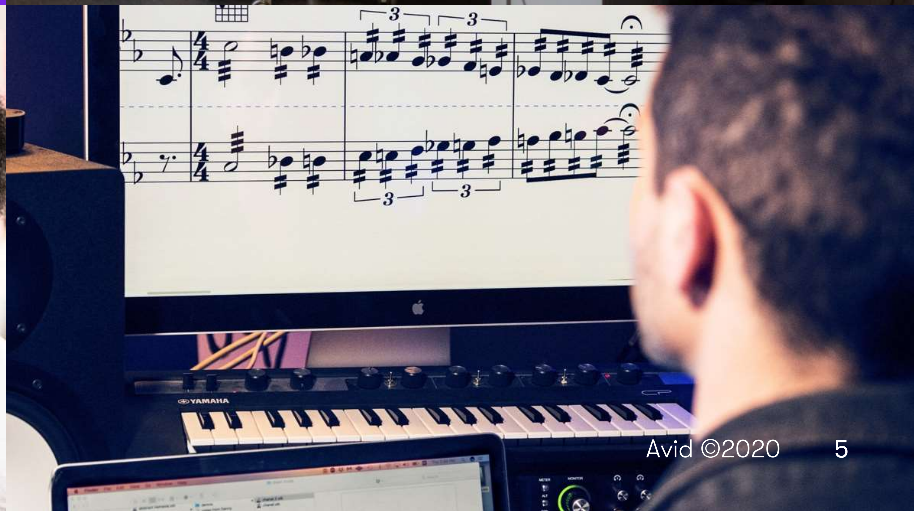
YOU'RE WATCHING OR LISTENING TO AVID



If you **create** content,

YOU’RE LIKELY USING AVID





AVID IS POWERING GREATER CREATORS

Create content

- Music creation
- Recording/mixing/editing
- Music composing

- Video editorial
- News production
- Live sound production

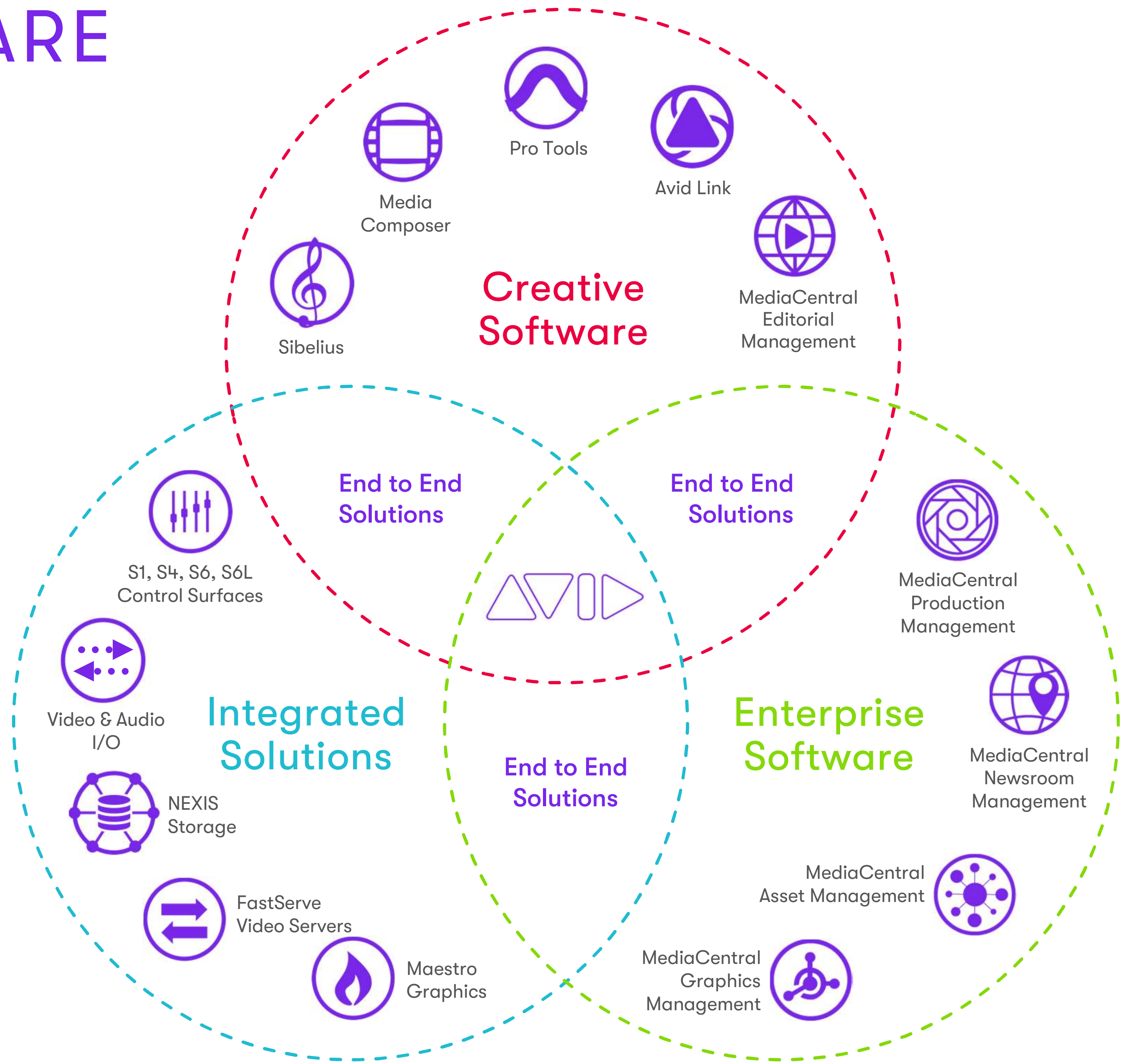
Manage content

- Content storage
- Asset management
- Archival/business continuity

- Team collaboration
- Workflow orchestration
- Production management

TRUSTED SOFTWARE AND SOLUTIONS

- The industry's preferred suite of powerful creative software tools for media creation
- "Smart" integrated hardware/software solutions that offer unique and advanced workflow capabilities
- Media's leading cloud-enabled, secure, and open platform for enterprise media production that is the preeminent choice to create better content, more efficiently
- Ensuring customer success with professional services, managed services, customer support, training and education



LEADING MEDIA INTO THE CLOUD

- Edit on Demand brings the power of Media Composer and Avid NEXIS to the public cloud
- Managed SaaS helps lower total cost for clients by re-engineering their global media value chain
- Strategic Microsoft partnership enables companies to combine their efforts in leading media industry to the cloud
- Flexible cloud deployment options—public cloud, private cloud, or on-prem hybrid

THE MARKET FOR MEDIA CONTENT IS GROWING

- Scripted TV series reached 532 in 2019, growing 6.5%/yr since 2014 (1)
- OTT content spending by Netflix, Amazon and Hulu reached $3.9B in 2019 and is expected to grow at 23% CAGR through 2023E (2)
- Theatrically released films grew 4.0% CAGR from 2010-2019 (3)
- Digital music streaming expected to grow at +18% CAGR 2017-2023E (4)
- Consumer internet and media time continues growth at 12:24 per day in US in 2019, up 1:19 since 2014 (2)
- Streaming video subscriptions per user grew from 1.6 in 2016 to 2.6 in 2019 and projected 4.9 by 2023E (2)
- *Impact from COVID-19 pandemic is not yet incorporated in the market data*

Source: (1) FX Networks Research (Jan 2020); (2) Activate Tech and Media Outlook 2016 – 2020; (3) BoxOfficeMojo (US & Canada; top 50 studios by gross); (4) IFPI, "Global Music Report 2019" all statements in this presentation attributable to IFPI represent Avid's interpretation of the data and have not been reviewed by IFPI.

GO-TO-MARKET FOR ENTERPRISES AND CREATIVE INDIVIDUALS

Enterprise Direct

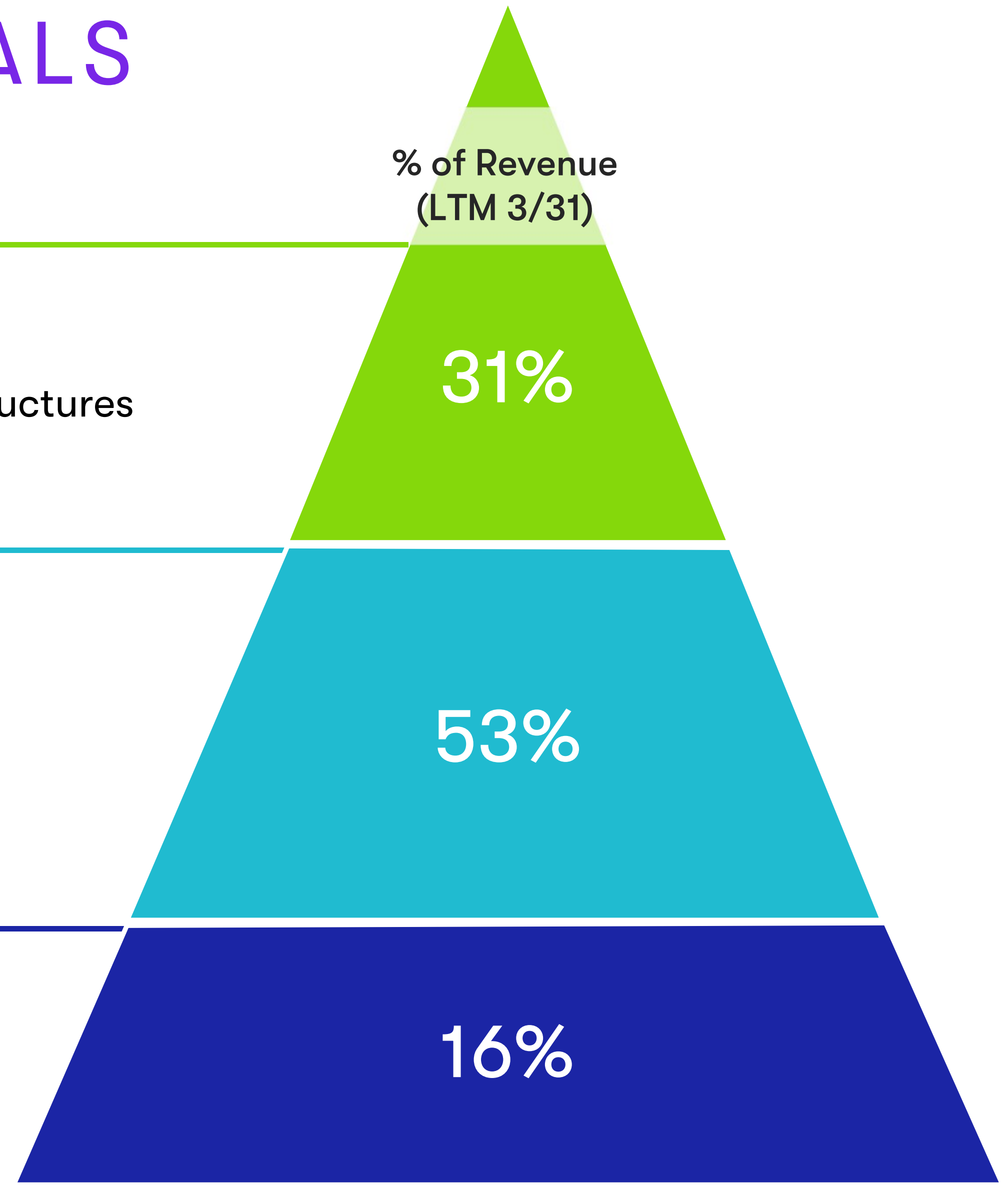
- Largest 200+ accounts
- Multi-year Enterprise Agreements with key customers
- Flexible deployment models, licensing options & commercial structures

Channel

- Strategic Purchasing Agreements with market leading distributors, retailers, system integrators and VARs
- Scalable service and localized approach to help end-users access products, training and support quickly

eCommerce

- Best-in-class eCommerce engine serving creative individuals and small teams
- Proactive support model with recurring subscriptions
- Subscription growth engine



Enterprises

Creative Individuals

AVID AT-A-GLANCE

By The Numbers (LTM 3/31/20)

$395M
LTM Revenue

$48
LTM Adjusted EBITDA

$180M
LTM Subscription + Maintenance Rev.

+59%
Subscriptions Growth YoY

11%
Annual Contract Value Growth YoY

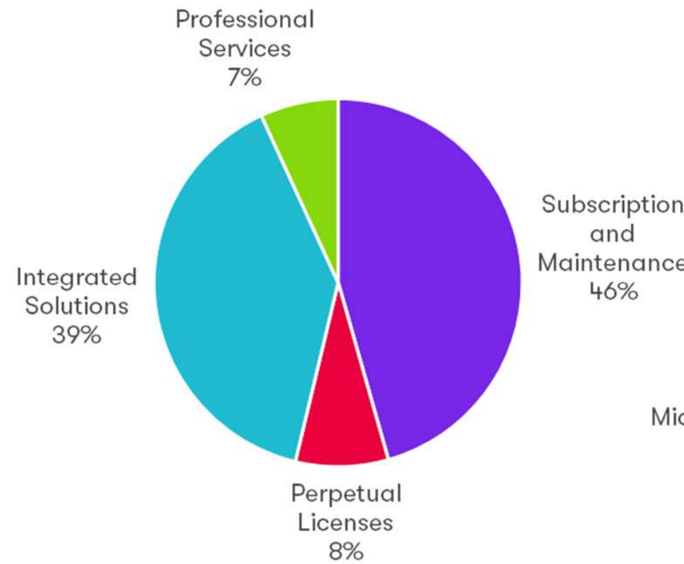
62%
LTM Non-GAAP Gross Margin

66%
LTM Recurring Revenue

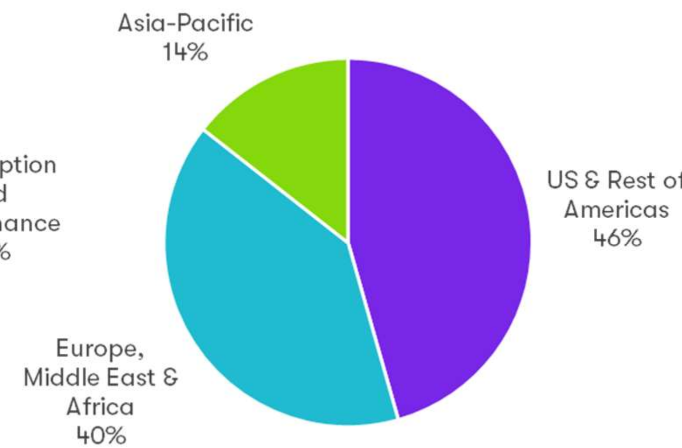
218K
Paid Subscriptions

Revenue Breakdown (LTM 3/31/20)

Type Split

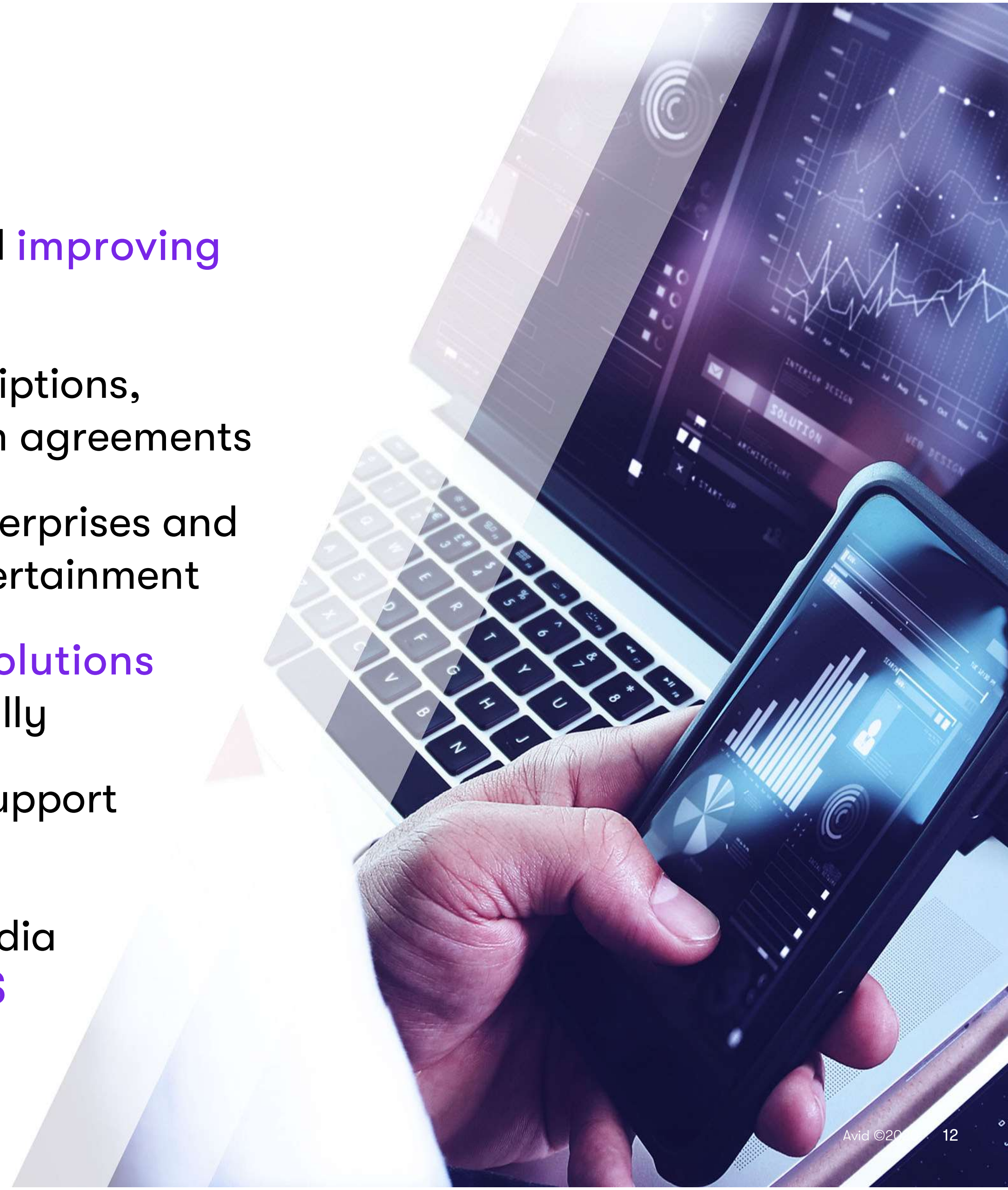


Geographic Split



INVESTMENT THESIS

- Working to deliver more consistent growth and improving profitability and free cash flow
- Growing recurring revenue driven from subscriptions, software/hardware maintenance and long-term agreements
- Sticky, long-term relationships with major enterprises and leading creative individuals across media & entertainment
- Leading provider of innovative software and solutions that empower the work of media creators globally
- Providing the preeminent media platform to support efficient content creation for media enterprises
- At the forefront of enabling the transition of media production from on-premise to cloud and SaaS



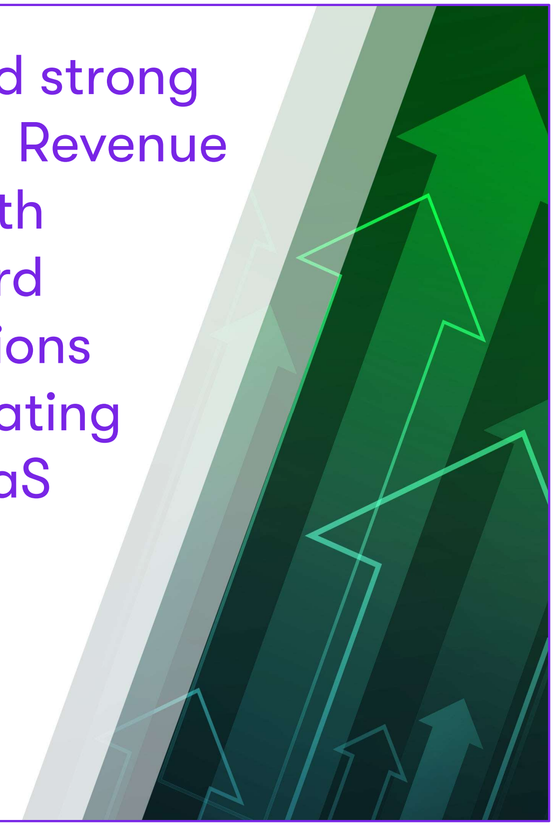
Q1 2020 UPDATE

Q1 2020 SUMMARY

Global spread of COVID-19 negatively impacted Avid and media industry starting in March

Non-Recurring Revenue lower due to impact of COVID-19 on customer demand and service delivery

Continued strong Recurring Revenue YoY growth with record subscriptions & accelerating cloud/SaaS demand



Avid moved quickly with a comprehensive plan to respond to COVID-19 challenges

CONTINUED RECURRING REVENUE GROWTH

Subscription Revenue

+50% YoY

LTM Recurring Revenue %

66%

+930 bps YoY

Subscription + Maintenance Revenue

+11% YoY

Annual Contract Value

+11% YoY

Growing Cloud Opportunity

Accelerating demand and opportunity for cloud-based workflows and SaaS offerings to support business continuity and remote workers with our customers

NON-RECURRING REVENUE CHALLENGES

Intensifying COVID-19 crisis during March negatively impacted the non-recurring portions of the business

- COVID-19 related restrictions impacting live music, film & TV production, and live sports
- Enterprise customers delaying some projects and purchasing decisions during the crisis
- Stocking channel partners overall being more careful with level of inventory purchases
- Challenges completing projects and delivering certain professional services due to travel restrictions and workplace access

LOOKING FORWARD

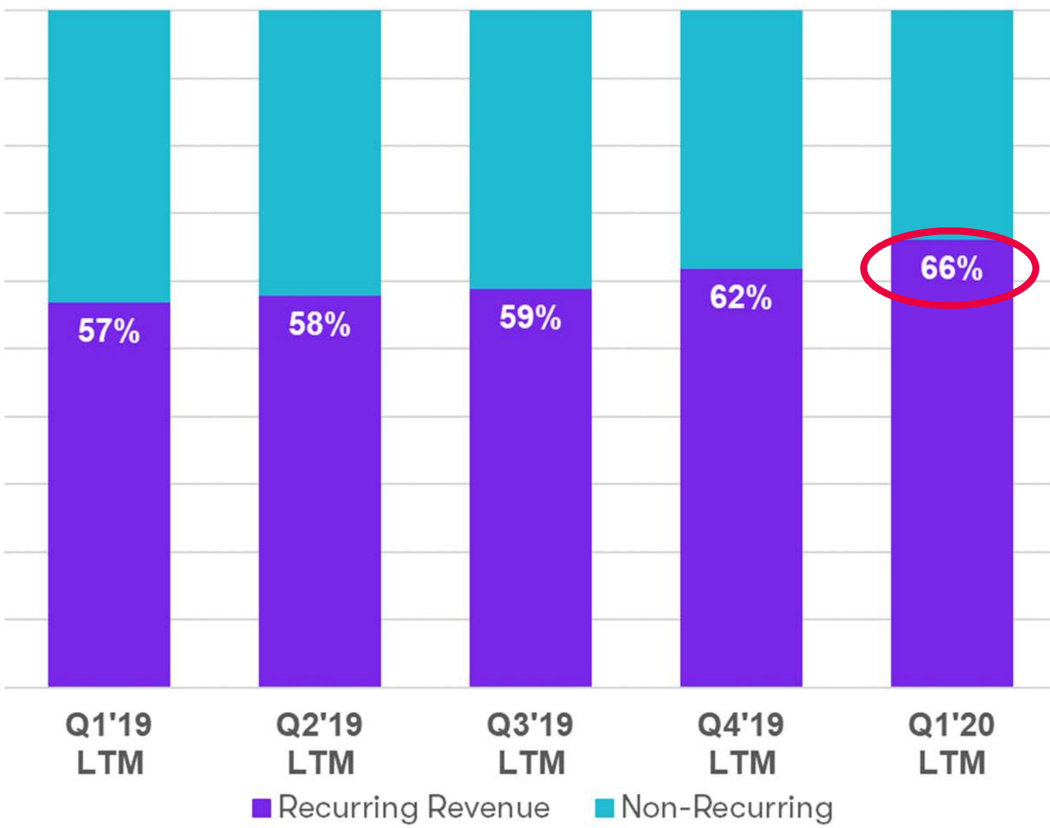
- Rapidly responding and adjusting plans to address the evolving COVID-19 pandemic crisis
- Positive expectations for the business when we emerge from the crisis, but abundance of caution in Q2 and rest of 2020 as we navigate the situation
- Building on the momentum with customers to adopt cloud-based media workflows & SaaS solutions to address accelerating shift from on-premise deployments to the cloud
- Continue to drive Recurring Revenue growth, especially from subscriptions—including push of new enterprise subscription offerings

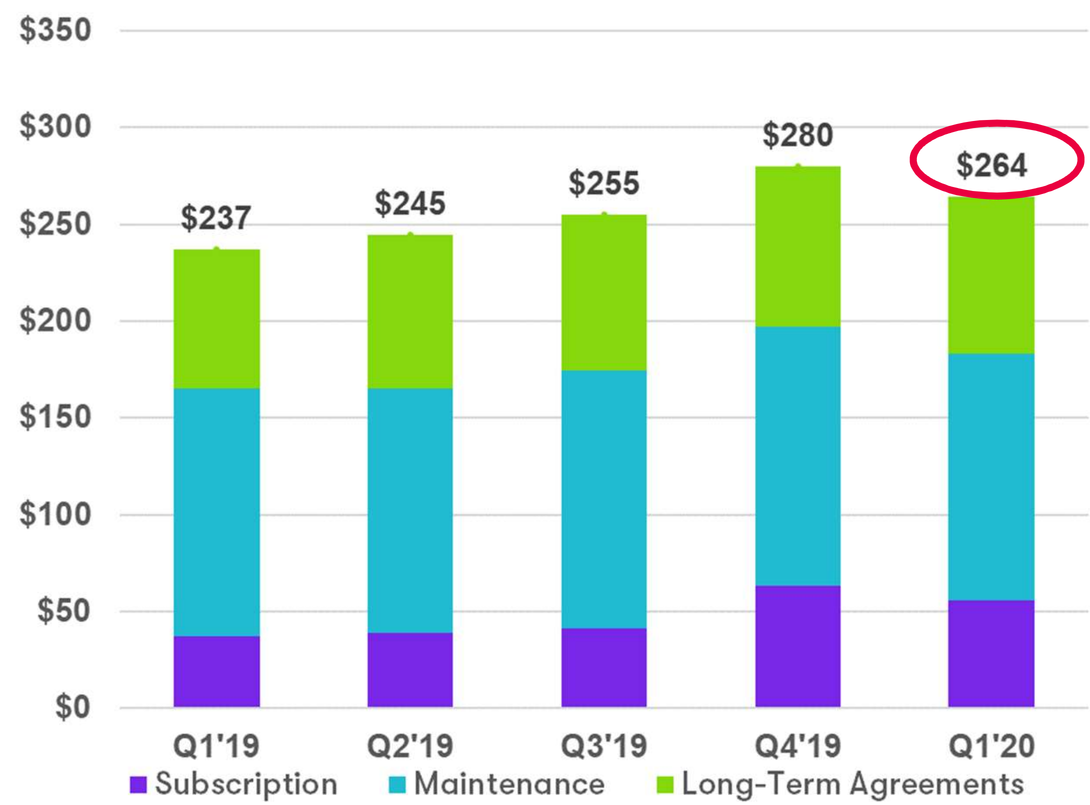
Q1 2020 FINANCIAL RESULTS

($M, except per share)	Q1'19	Q4'19	Q1'20	YoY change Fav/(Unfav)
Revenue	$103.3	$116.3	$86.5	(16.3%)
Subscription & Maintenance Revenue	41.3	49.3	45.8	10.8%
Non-GAAP Gross Profit	63.3	73.5	53.4	(15.7%)
Non-GAAP Gross Margin	*61.3%*	*63.2%*	*61.7%*	*40 bps*
Non-GAAP Operating Expenses	$53.1	$54.4	$51.3	3.4%
Adjusted EBITDA	12.6	21.2	4.2	(66.9%)
Adjusted EBITDA Margin %	*12.2%*	*18.2%*	*4.8%*	*(740 bps)*
Non-GAAP Net Income (Loss) per Share	$0.11	$0.28	($0.08)	($0.19)
Free Cash Flow	$4.6	$17.0	($7.1)	($11.7)

- Revenue down (16.3%) YoY on lower product sales and professional services delivery at the end of Q1'20
- Subscription & Maintenance revenue up 10.8% YoY on subscription growth and flat maintenance
- Non-GAAP Gross Margin improved 40 bps YoY, primarily from improved mix offset in part by unabsorbed overhead as product & PS revenue declined
- Non-GAAP Operating Expenses were 3.4% lower YoY on benefits from smart savings
- Adjusted EBITDA down due to reduced gross profit from lower revenue
- FCF impacted by reduced billings and collections and increased inventory

LTM RECURRING REVENUE % AND ANNUAL CONTRACT VALUE





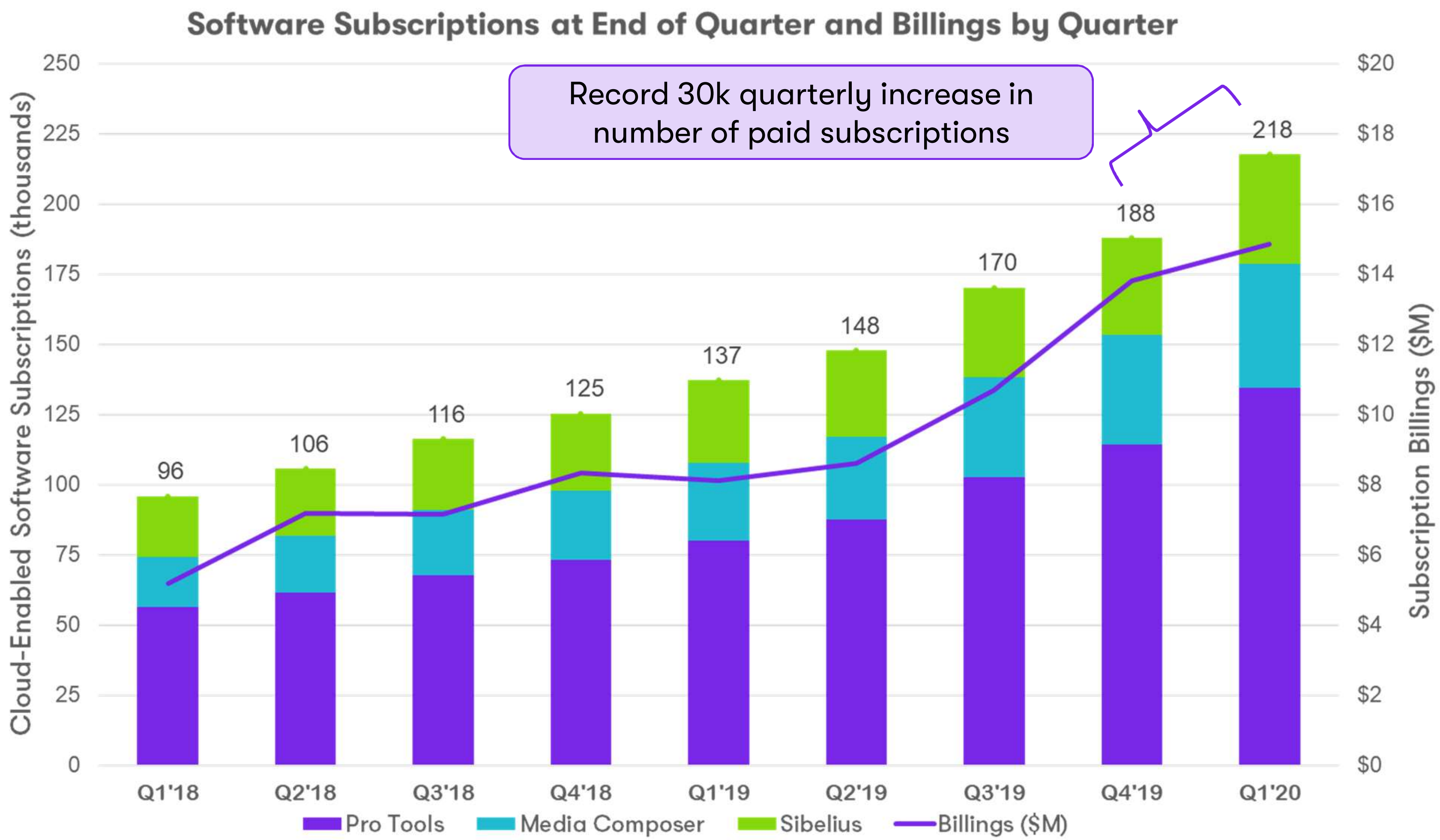
LTM Recurring Revenue % increased 930 bps YoY from growth in subscriptions and Long-Term Agreements, and lower non-recurring product sales in Q1'20

ACV up $27M, or +11%, YoY from increased subscription revenue and growth of Long-Term Agreements

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

SUBSCRIPTION GROWTH CONTINUES

- Paid cloud-enabled software subscriptions up 59% YoY in Q1 to approximately 218,000
- Subscription revenue up 50% YoY in Q1
- Subscription billings up 83% YoY in Q1
- Annual paid up front subscriptions were 18% of total at end of Q1, up 980 bps YoY



REVENUE & NON-GAAP GROSS MARGIN BY TYPE

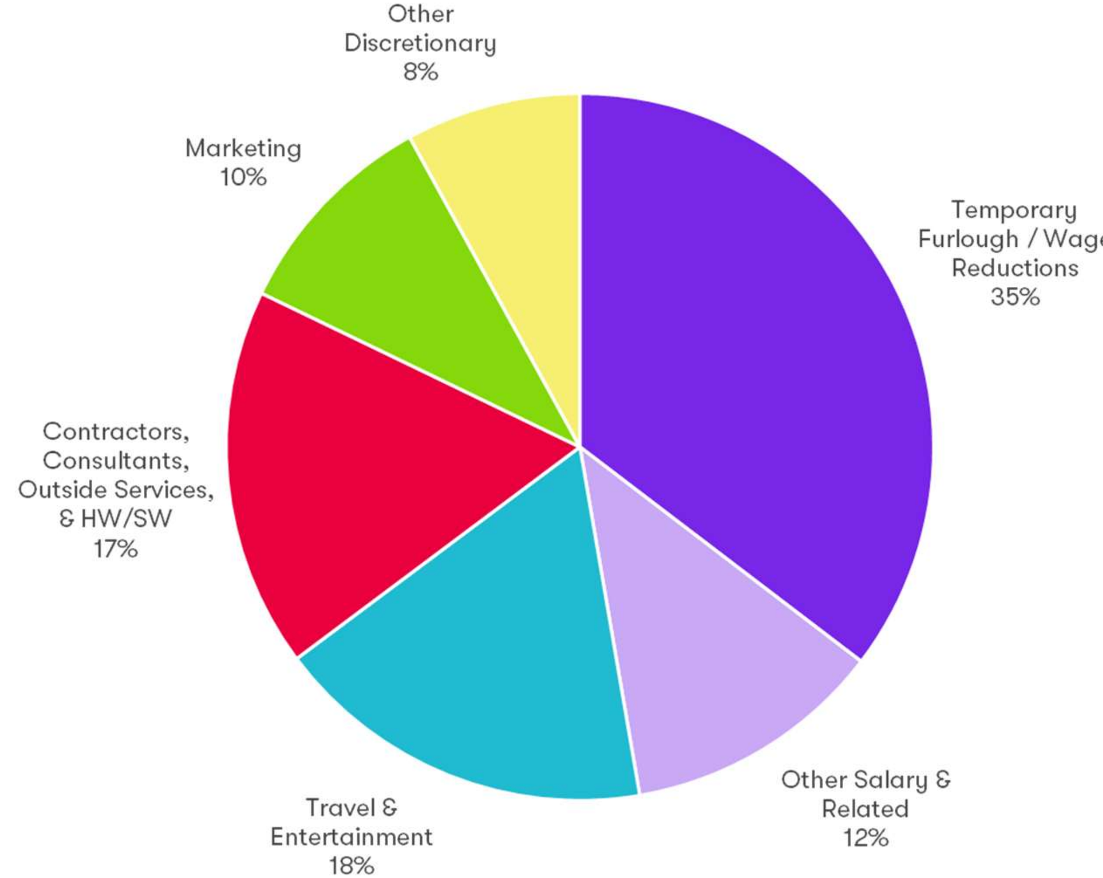
($M)	Q1 2019	Q4 2019	Q1 2020	Q1 2020 Y/Y %
Revenue				
Subscriptions	$9.3	$15.8	$14.0	50.4%
Maintenance	32.0	33.4	31.8	(0.7%)
Subscriptions and Maintenance	**$41.3**	**$49.3**	**$45.8**	**10.8%**
Perpetual Licenses	8.1	9.5	5.4	(33.9%)
SW Licenses and Maintenance	**$49.4**	**$58.8**	**$51.1**	**3.4%**
HW & Integrated Software	46.3	50.3	29.3	**(36.6%)**
Professional Services & Training	7.6	7.2	6.0	**(21.4%)**
Total Revenue	**$103.3**	**$116.3**	**$86.5**	**(16.3%)**
Non-GAAP Gross Margin				
SW Licenses and Maintenance	84.8%	85.8%	85.2%	40 bps
HW & Integrated Software	43.8%	43.1%	32.2%	(1160 bps)
Professional Services & Training	14.5%	18.8%	5.7%	(880 bps)
Total Non-GAAP Gross Margin %	**61.3%**	**63.2%**	**61.7%**	**40 bps**
Non-Cash Revenue [(1)]	1.2	0.8	1.2	
Legacy storage end-of-service maintenance revenue	1.7	1.0	0.9	
Maintenance, excl. non-cash[(1)] and legacy storage end-of-service	**$29.1**	**$31.6**	**$29.7**	**2.1%**

(1) Amortization of IPCS deferred revenue, net of current period deferrals.

COST SAVINGS IMPLEMENTED IN APRIL

- Rapidly implemented cost savings plan in April to address expected impact of COVID-19 crisis, including temporary and permanent savings
- Expect total operating expense savings of at least $30 million YoY during 2020, including at least $9 million savings YoY in Q2
- Reducing non-material COGS by at least $10 million YoY to protect gross margin at expected lower product and professional services volumes
- Reduced capital expenditure plans – expect 40% reduction from initial 2020 guidance provided in November 2019

Expected 2020 YoY Operating Expense Cost Savings



BALANCE SHEET AS OF MARCH 31, 2020

($M)	3/31/19	12/31/19	3/31/20
Cash and Cash Equivalents*	$55.3	$69.1	$81.2
Accounts Receivable	61.3	73.8	60.0
DSO	*53*	*58*	*64*
Contract Assets	$18.7	$19.5	$22.2
Net Inventory	34.3	29.2	32.6
Accounts Payable	38.4	39.9	35.0
Deferred Revenue	101.3	97.9	95.4
Long-Term Debt	196.0	199.0	220.4

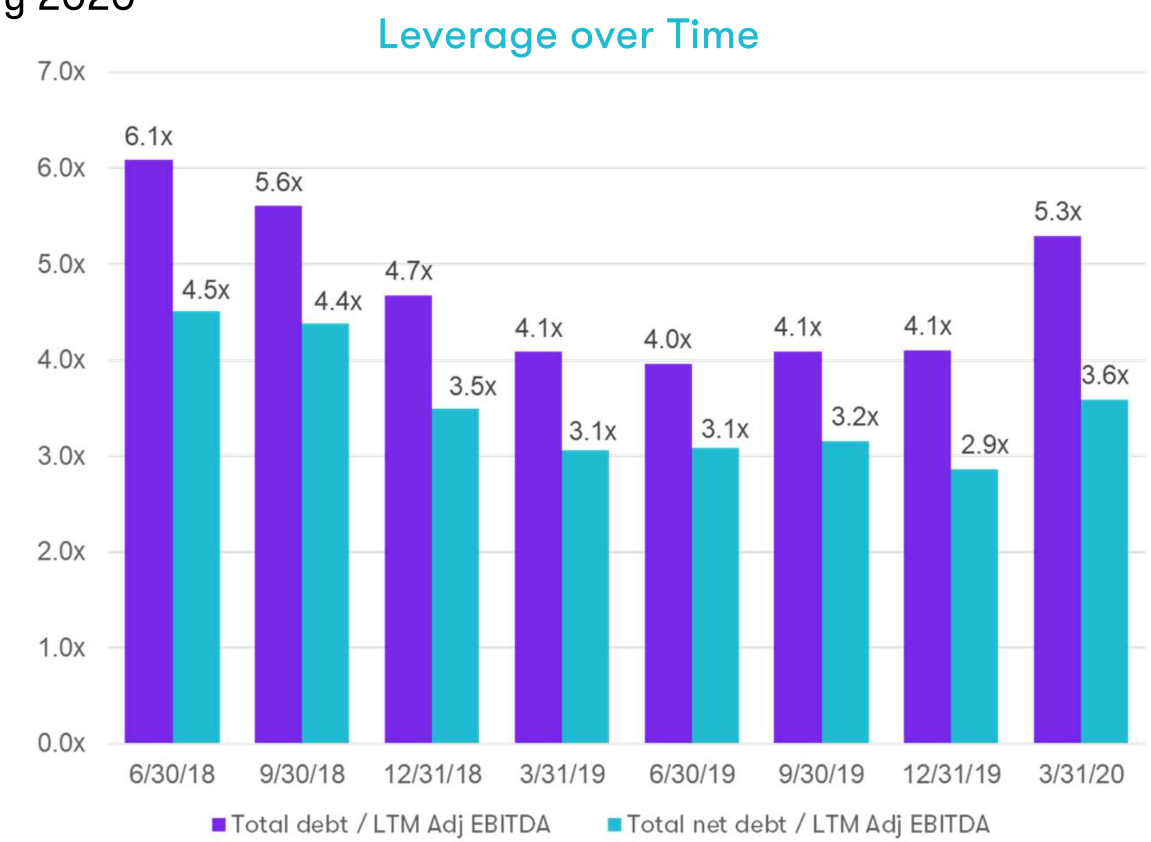
- Cash balance up $12.1M from 12/31/19 from $22.0M draw on existing revolver offset by negative Free Cash Flow in the quarter
- Accounts Receivable down ($13.8M) from 12/31/19 due to reduced billings offset by extended collections at the end of the quarter
- Contract Assets increased $2.7M from 12/31/19 from enterprise agreements and annual paid monthly subscriptions
- Inventory up $3.4M from 12/31/19 from lower than expected sales at the end of the quarter
- Deferred revenue down ($2.5M) from 12/31/19 from recognition of IPCS non-cash revenue of $1.2M, and seasonal decline in maintenance deferred revenue
- Long Term Debt of $220M includes $22M revolver

*Cash balance excludes restricted cash in all periods - $9.0M, $1.7M, and $1.7M for 3/31/19, 12/31/19 and 3/31/20, respectively.

CAPITALIZATION AND CREDIT METRICS

- $81.2 million in cash at March 31, 2020, following draw of $22.0 million on existing revolver in March 2020
- In compliance with 6.0x maximum leverage covenant at March 31, 2020 (4.6x actual leverage per covenant)
- Amended credit facility on May 19, 2020, to keep max leverage covenant at 6.0x through September 2020, and add covenant cushion through December 2021 with no liquidity threshold, and increased interest rate to L+675
- Repaid $28.9M convertible notes at maturity on June 15, 2020, using cash on hand
- Received $7.8M loan under Paycheck Protection Program in May 2020

($M)	3/31/2020	Maturity / Rate
Cash & Cash Equivalents	$81.2	
Revolver ($0.5M undrawn)	22.0	May 2023 LIBOR +675 (1)
Term Loan (including current portion)	200.0	May 2023 LIBOR +675 (1)
Convertible Notes	28.6 (2)	June 15, 2020 (2) 2.00%
Total Debt	251.8	
Total Debt / LTM Adjusted EBITDA	5.3x	
Net Debt / LTM Adjusted EBITDA	3.6x	
Secured Debt / Credit Facility Adjusted EBITDA	4.6x	



LTM Adjusted EBITDA = $47.6M as of March 31, 2020; Convertible Notes excluded from leverage per covenant.
(1) Interest rate reflects May 19, 2020 amendment. (2) Convertible notes retired at maturity on June 15, 2020.

POWERING
GREATER
CREATORS