

**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.

	<u>Q1 2020</u>	<u>Q2 2020</u>	<u>Q3 2020</u>	<u>Q4 2020</u>	<u>Q1 2021</u>
<b>Net Revenue</b>					
Subscription	\$ 14.0	\$ 16.4	\$ 17.9	\$ 24.5	\$ 24.9
Maintenance	31.8	30.6	30.8	31.0	29.9
Subscription and Maintenance	45.8	47.0	48.7	55.5	54.7
Perpetual	5.4	6.8	9.0	6.7	7.1
Software Licenses and Maintenance	51.1	53.8	57.7	62.2	61.8
Hardware & Integrated Software	29.3	20.8	26.8	35.9	26.2
Professional Services & Training	6.0	4.6	5.9	6.1	6.4
<b>Total Net Revenue</b>	<b>\$ 86.5</b>	<b>\$ 79.3</b>	<b>\$ 90.4</b>	<b>\$ 104.3</b>	<b>\$ 94.4</b>
US & Rest of Americas	\$ 41.5	\$ 38.8	\$ 40.7	\$ 46.5	\$ 44.7
Europe, Middle East & Africa	\$ 33.2	\$ 28.7	\$ 37.5	\$ 42.9	\$ 36.5
Asia-Pacific	\$ 11.7	\$ 11.8	\$ 12.2	\$ 14.9	\$ 13.2
<b>Non-GAAP Gross Margin %</b>					
Software Licenses and Maintenance	85.2%	85.6%	85.2%	84.2%	82.7%
Hardware & Integrated Software	32.2%	25.8%	30.3%	34.2%	36.8%
Professional Services & Training	5.7%	8.9%	23.7%	18.5%	17.4%
<b>Total Non-GAAP Gross Margin %</b>	<b>61.7%</b>	<b>65.4%</b>	<b>64.9%</b>	<b>63.1%</b>	<b>65.6%</b>
<b>Non-GAAP Operating Expenses</b>	<b>\$ 51.3</b>	<b>\$ 40.5</b>	<b>\$ 41.4</b>	<b>\$ 46.3</b>	<b>\$ 46.3</b>
<b>Adjusted EBITDA</b>	<b>\$ 4.2</b>	<b>\$ 13.5</b>	<b>\$ 19.3</b>	<b>\$ 21.6</b>	<b>\$ 17.7</b>
<b>Non-GAAP Net Income (Loss)</b>	<b>(\$ 3.4)</b>	<b>\$ 5.1</b>	<b>\$ 12.2</b>	<b>\$ 15.2</b>	<b>\$ 13.0</b>
Net Income (Loss) per Share	(\$ 0.08)	\$ 0.12	\$ 0.27	\$ 0.33	\$ 0.28
<b>Free Cash Flow</b>	<b>(\$ 7.1)</b>	<b>(\$ 5.2)</b>	<b>\$ 15.5</b>	<b>\$ 30.6</b>	<b>\$ 11.1</b>
<b>Other Metrics</b>					
Cash & Cash Equivalents	\$ 81.2	\$ 55.7	\$ 49.1	\$ 79.9	\$ 55.6
Long Term Debt	\$ 220.4	\$ 227.4	\$ 204.1	\$ 202.8	\$ 175.1
Accounts Receivable DSO	64	61	61	69	58
Inventory Turns	4.6	4.6	4.6	4.9	4.3
Deferred Revenue	\$ 95.4	\$ 85.7	\$ 81.2	\$ 99.3	\$ 97.5
Contractually Committed Backlog	339.6	337.9	321.7	336.2	319.3
Total Revenue Backlog <sup>(1)</sup>	\$ 435.0	\$ 423.6	\$ 402.9	\$ 435.5	\$ 416.8
Cloud-enabled software subscriptions <sup>(2)</sup>	217,504	242,008	269,199	296,444	324,428
LTM Recurring Revenue % <sup>(3)</sup>	66.3%	69.8%	71.2%	74.2%	75.3%
Annual Contract Value <sup>(4)</sup>	\$ 264.2	\$ 265.3	\$ 271.9	\$ 300.6	\$ 302.0

(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.

(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.