

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.

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net Revenue					
Subscription	\$ 17.9	\$ 24.5	\$ 24.9	\$ 21.5	\$ 28.0
Maintenance	30.8	31.0	29.9	30.4	30.7
Subscription and Maintenance	48.7	55.5	54.7	52.0	58.7
Perpetual	9.0	6.7	7.1	5.9	5.7
Software Licenses and Maintenance	57.7	62.2	61.8	57.8	64.4
Hardware & Integrated Software	26.8	35.9	26.2	31.3	31.2
Professional Services & Training	5.9	6.1	6.4	5.7	6.1
Total Net Revenue	\$ 90.4	\$ 104.3	\$ 94.4	\$ 94.9	\$ 101.6
US & Rest of Americas	\$ 40.7	\$ 46.5	\$ 44.7	\$ 46.2	\$ 50.2
Europe, Middle East & Africa	\$ 37.5	\$ 42.9	\$ 36.5	\$ 34.1	\$ 38.8
Asia-Pacific	\$ 12.2	\$ 14.9	\$ 13.2	\$ 14.6	\$ 12.6
Non-GAAP Gross Margin %					
Software Licenses and Maintenance	85.2%	84.2%	82.7%	79.8%	82.5%
Hardware & Integrated Software	30.3%	34.2%	36.8%	44.7%	40.7%
Professional Services & Training	23.7%	18.5%	17.4%	8.2%	9.2%
Total Non-GAAP Gross Margin %	64.9%	63.1%	65.6%	63.9%	65.3%
Non-GAAP Operating Expenses	\$ 41.4	\$ 46.3	\$ 46.3	\$ 47.0	\$ 51.3
Adjusted EBITDA	\$ 19.3	\$ 21.6	\$ 17.7	\$ 15.8	\$ 17.0
Non-GAAP Net Income (Loss)	\$ 12.2	\$ 15.2	\$ 13.0	\$ 11.6	\$ 12.4
Net Income (Loss) per Share	\$ 0.27	\$ 0.33	\$ 0.28	\$ 0.25	\$ 0.27
Free Cash Flow	\$ 15.5	\$ 30.6	\$ 11.1	\$ 5.6	\$ 14.0
Other Metrics					
Cash & Cash Equivalents	\$ 49.1	\$ 79.9	\$ 55.6	\$ 53.3	\$ 50.5
Long Term Debt	\$ 204.1	\$ 202.8	\$ 175.1	\$ 165.2	\$ 163.0
Accounts Receivable DSO	61	69	58	57	53
Inventory Turns	4.6	4.9	4.3	5.7	6.3
Deferred Revenue	\$ 81.2	\$ 99.3	\$ 97.5	\$ 91.6	\$ 86.8
Contractually Committed Backlog	321.7	336.2	319.3	309.4	315.0
Total Revenue Backlog ⁽¹⁾	\$ 402.9	\$ 435.5	\$ 416.8	\$ 401.0	\$ 401.8
Cloud-enabled software subscriptions ⁽²⁾	288,044	320,123	347,940	369,629	388,961
LTM Recurring Revenue % ⁽³⁾	71.2%	74.2%	75.3%	76.1%	77.1%
Annual Contract Value ⁽⁴⁾	\$ 271.9	\$ 300.6	\$ 302.0	\$ 293.1	\$ 328.0

(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 the end of a quarter 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. Starting in the third quarter of 2021, subscription numbers include all paid and active seats under multi-seat licenses. For comparison purposes only, subscription numbers for the quarters starting in the third quarter of 2020 were adjusted from previously published numbers to reflect the addition of these seats under multi-seat licenses.

(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.