Asaf Ashkenazi Named CEO of Verimatrix

Amedeo D'Angelo Remains Executive Chairman

Aix-en-Provence, France and San Diego, USA, July 28, 2022 – Verimatrix (Euronext Paris: VMX), today announced the appointment of Asaf Ashkenazi as Chief Executive Officer effective Monday, August 1st, 2022. Amedeo D'Angelo, Chairman and Chief Executive Officer since 2015, remains Executive Chairman of Verimatrix effective the same day.

Asaf Ashkenazi joined Verimatrix in 2018 and currently serves as Chief Operating Officer. He will lead the company's ongoing business model transformation announced last year that focuses on recurring subscription-based revenue sources and new products.

"This evolution and reinforcement of the Verimatrix governance structure aligns well with the company's needs as we further the progression of our business model," Amedeo D'Angelo said. *"I look forward to working closely with Asaf in his newly expanded role as CEO during this strategic development of Verimatrix."*

Previously leading the company's R&D, product, sales and marketing operations, Asaf Ashkenazi will continue to harness his distinct mix of cybersecurity expertise and management successes. His previous positions included key roles at companies such as Qualcomm and Motorola.

Financial calendar

- Third-quarter revenue: October 26, 2022 (after market)

Investor and media contacts

Investor Relations
Jean-François Labadie
Chief Financial Officer
+33 (0)4 42 905 905
finance@verimatrix.com

Financial Press
Mathias Jordan
+33 (0)1 56 88 11 26
mjordan@actifin.fr

Verimatrix Media Contact:
Matthew Zintel
+1 281 444 1590
matthew.zintel@zintelpr.com

About Verimatrix

Verimatrix (Euronext Paris: VMX) helps power the modern connected world with security made for people. We protect digital content, applications, and devices with intuitive, people-centered and frictionless security. Leading brands turn to Verimatrix to secure everything from premium movies and live streaming sports, to sensitive financial and healthcare data, to mission-critical mobile applications. We enable the trusted connections our customers depend on to deliver compelling content and experiences to millions of consumers around the world. Verimatrix helps partners get to market faster, scale easily, protect valuable revenue streams, and win new business. Visit www.verimatrix.com.

Supplementary non-IFRS financial information

Verimatrix uses performance indicators that are not strictly accounting measures in accordance with IFRS. They are defined in Appendix 1 of this press release. They should be considered as additional information, which cannot replace any other strictly accounting-based operating or financial performance measure, as presented in the consolidated financial statements, including the income statement set out in Appendix 1 hereof.

Forward-looking statements

This press release contains certain forward-looking statements concerning Verimatrix. Although Verimatrix believes its expectations to be based on reasonable assumptions, they do not constitute guarantees of future performance. Accordingly, the Company's actual results may differ materially from those anticipated in these forward-looking statements owing to a number of risks and uncertainties.

Appendix 1 - Supplementary non-IFRS financial information - Reconciliation of IFRS results with adjusted results

The performance indicators presented in this press release that are not strictly accounting measures are defined below. These indicators are not defined under IFRS, and do not constitute accounting elements used to measure the company's financial performance. They should be considered as additional information, which cannot replace any other strictly accounting-based operating or financial performance measure, as presented in the company's consolidated financial statements and their related notes. The company uses these indicators because it believes they are useful measures of its recurring operating performance and its operating cash flows. Although they are widely used by companies operating in the same industry around the world, these indicators are not necessarily directly comparable to those of other companies, which may have defined or calculated their indicators differently than the company, even though they use similar terms.

Adjusted gross profit is defined as gross profit before (i) the amortization of intangible assets related to business combinations, (ii) any potential goodwill impairment, (iii) share-based payment expense and (iv) non-recurring costs associated with restructuring and business combinations and divestiture undertaken by the company.

Adjusted operating income/(loss) is defined as operating income/(loss) before (i) the amortization of intangible assets related to business combinations, (ii) any potential goodwill impairment, (iii) share-based payment expense and (iv) non-recurring costs associated with restructuring and business combinations and divestiture undertaken by the company.

EBITDA is defined as adjusted operating income before depreciation, amortization and impairment expenses not related to business combinations.

Annual Recurring Revenue, or **ARR**, corresponds annualized value of all recurring revenues from current contracts at the time of measurement. ARR includes all contract types that are recurring in nature, such as maintenance & support, SaaS and non-SaaS subscriptions, and for which revenue is currently being recognized. The ARR is a rolling number that accumulates over time whereas the Total Contract Value (or TCV) metric also used by the Company, is typically used to measure (new or incremental) sales bookings within a period. The Company computes an ARR for SaaS and non-SaaS subscriptions and another combining subscriptions and maintenance.