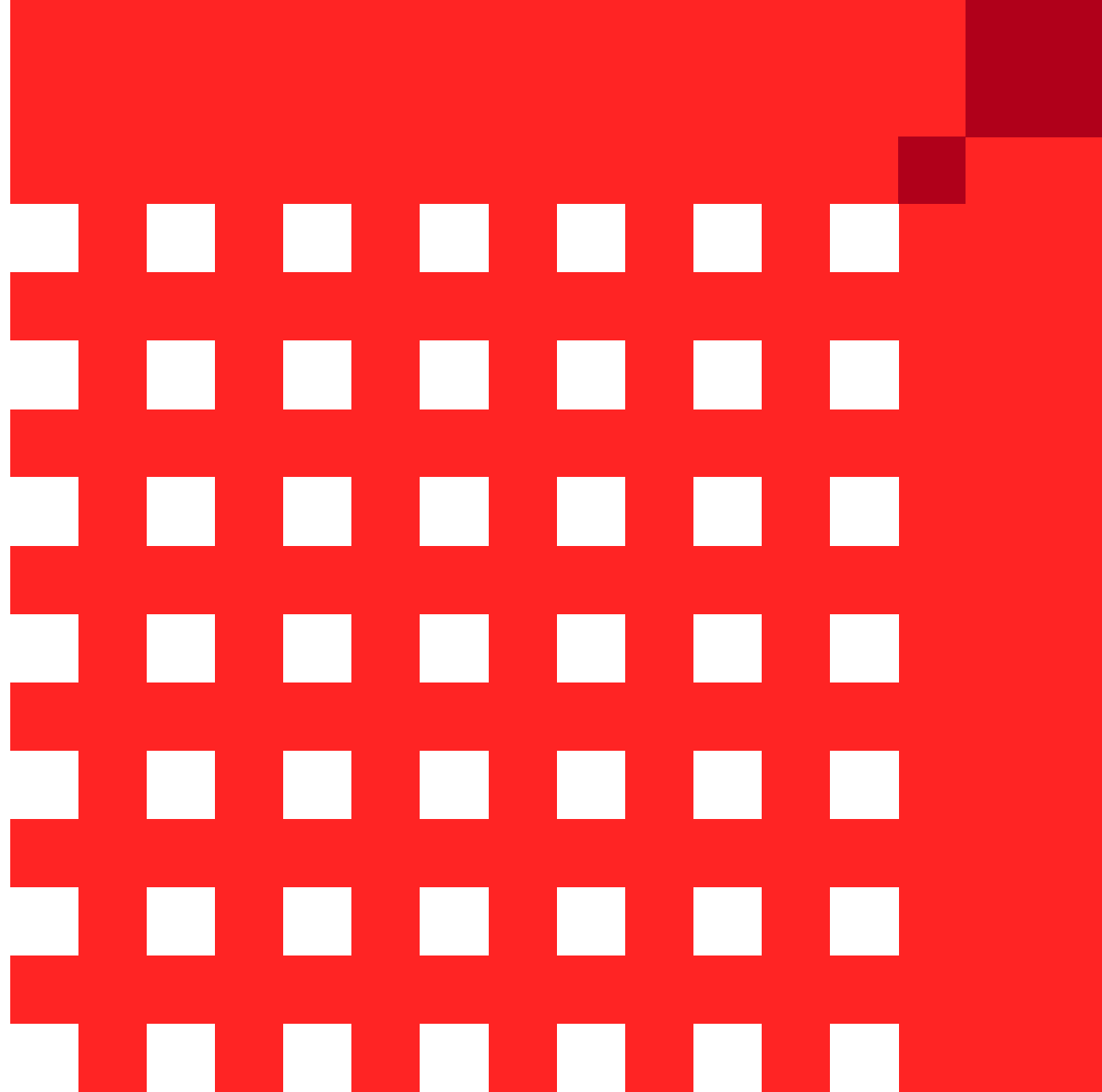


Investor Presentation

December 2022



Disclaimer

Forward-looking statements

This presentation contains forecasts that may be subject to various risks and uncertainties concerning the Company's future growth and profitability. The Company highlights that contract signatures, which represent investments for customers, are historically more significant in the second half of the year and may therefore have a more or less favorable impact on full-year performance.

Furthermore, activity during the year and/or actual results may differ from those described in this document as a result of a number of risks and uncertainties set out in the 2021 Universal Registration Document filed with the French Financial Markets Authority (Autorité des Marchés Financiers, AMF) on March 24, 2022, under number D. 22-0145.

The distribution of this document in certain countries may be subject to prevailing laws and regulations. Individuals present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

Who we are

Axway at a glance

3rd LARGEST HORIZONTAL SOFTWARE PUBLISHER IN FRANCE

Top 250 NUMEUM – EY 2022

A RECOGNISED LEADER:

Gartner

2022 Magic Quadrant™
for Full Life Cycle API
Management

Shameen Pillai, Kimihiko Iijima, Mark O'Neill,
John Santoro, Paul Dumas, Akash Jain,
14 November 2022

Forrester

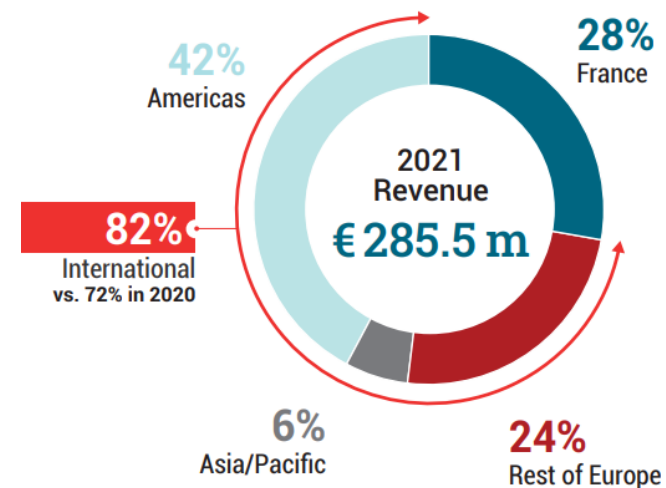
API Management Solutions
Q3 2022

The Forrester Wave™, August 2022

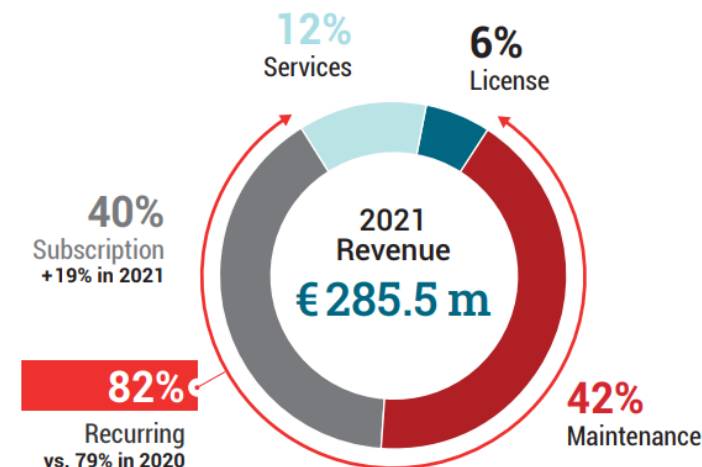
CSR LABELS & COMMITMENTS



Revenue by geography



Revenue by activity



Axway around the world

AXW
LISTED
EURONEXT

Euronext Paris – Compartment B

Bloomberg: AXW-FR

Reuters: AXW.PA

Market capitalisation at 01/12/2022: €343M

Main Euronext indexes:

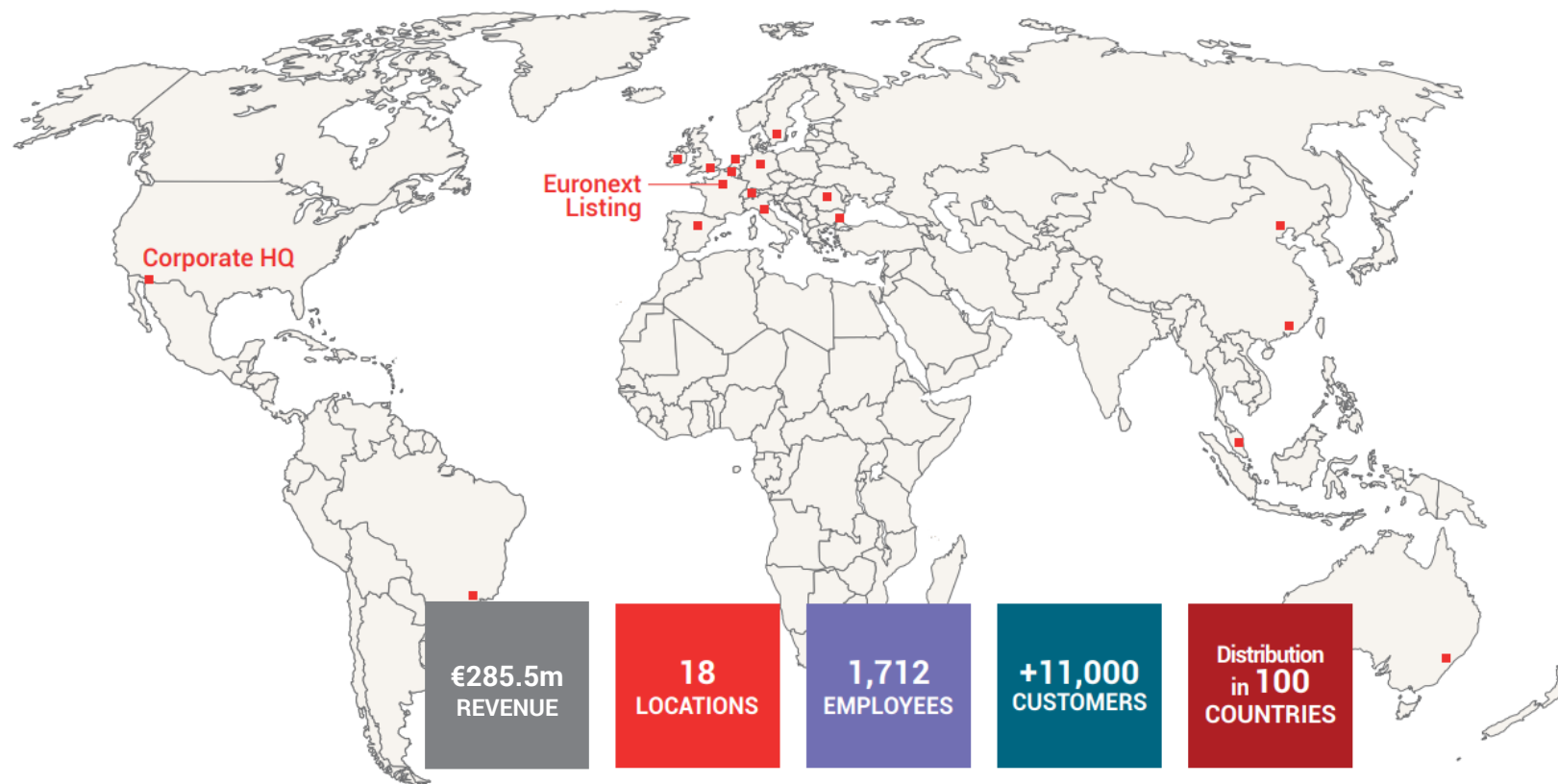
CAC ALL Shares

CAC TECHNOLOGY

EN FAMILY BUSINESS


EN TECH CROISSANCE

A French-American software company, headquartered in Phoenix, AZ, listed in Paris, France



Our customers

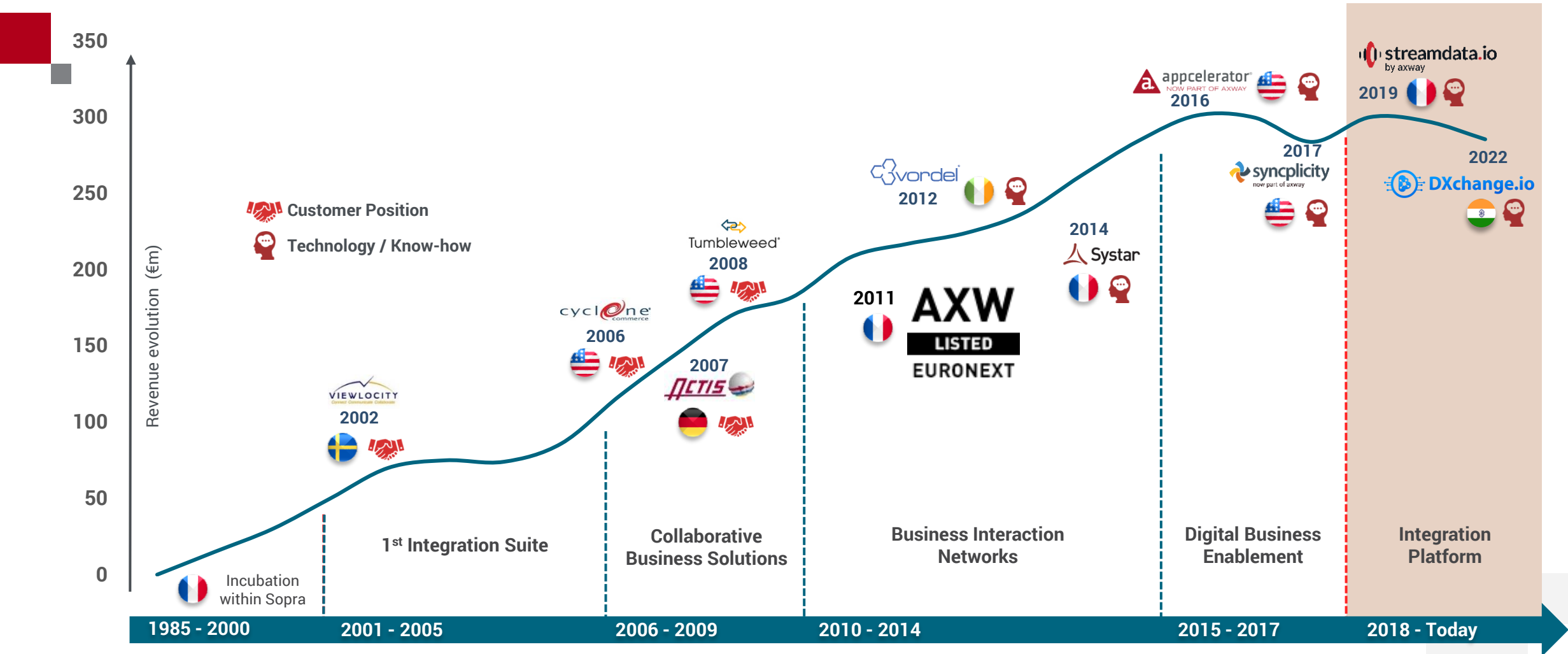
11,000 customers
in 100+ countries

-  Financial services
-  Manufacturing
-  Retail
-  Public sector
-  Transport & Logistics
-  Healthcare

Customer satisfaction
as a company value
Net Promoter Score
up 4 points vs. 2020

29
NET
PROMOTER
SCORE

20+ years supporting our customer's goals



Delivering value to our three constituents

THE CUSTOMER

Delivering brilliant customer experience



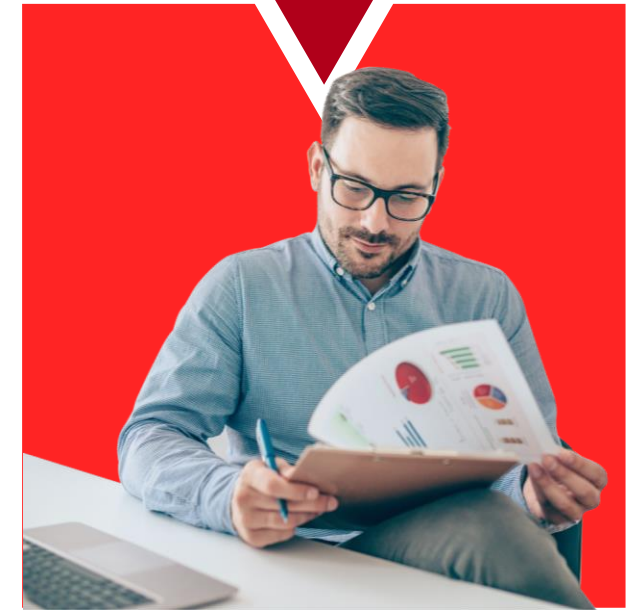
THE EMPLOYEE

Axway — The place to be

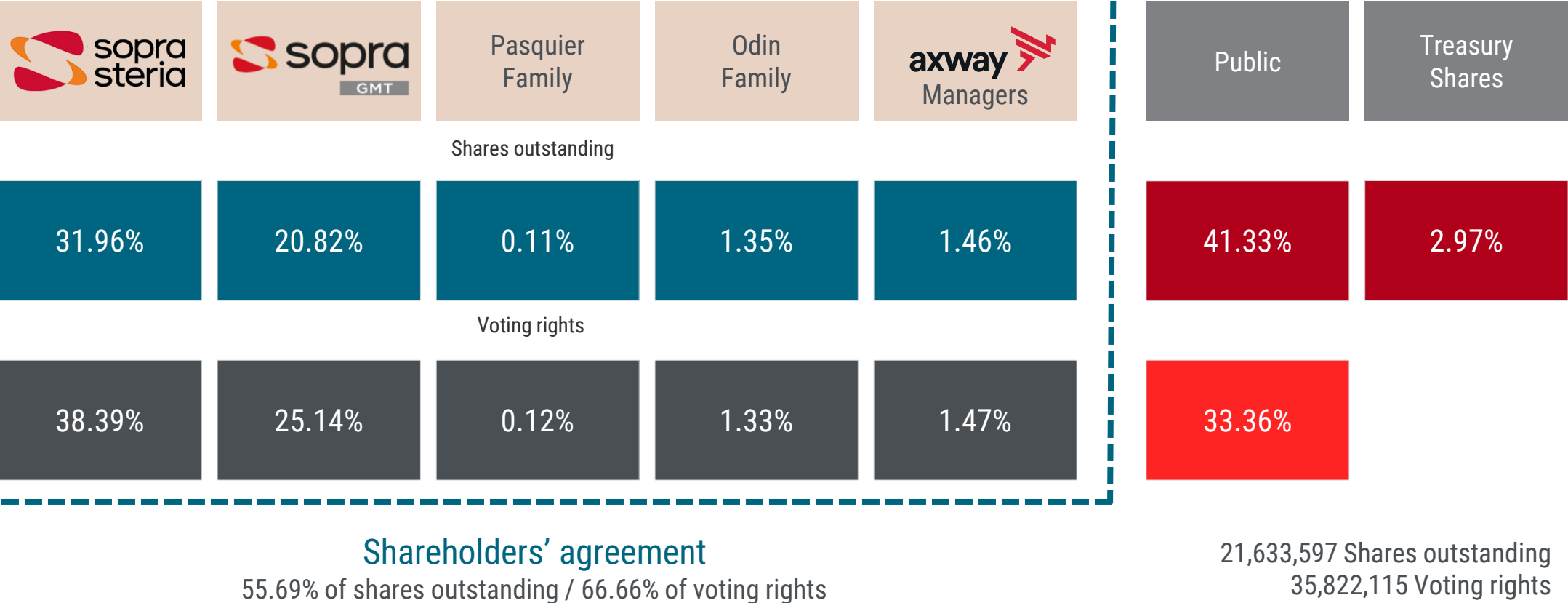


THE SHAREHOLDER

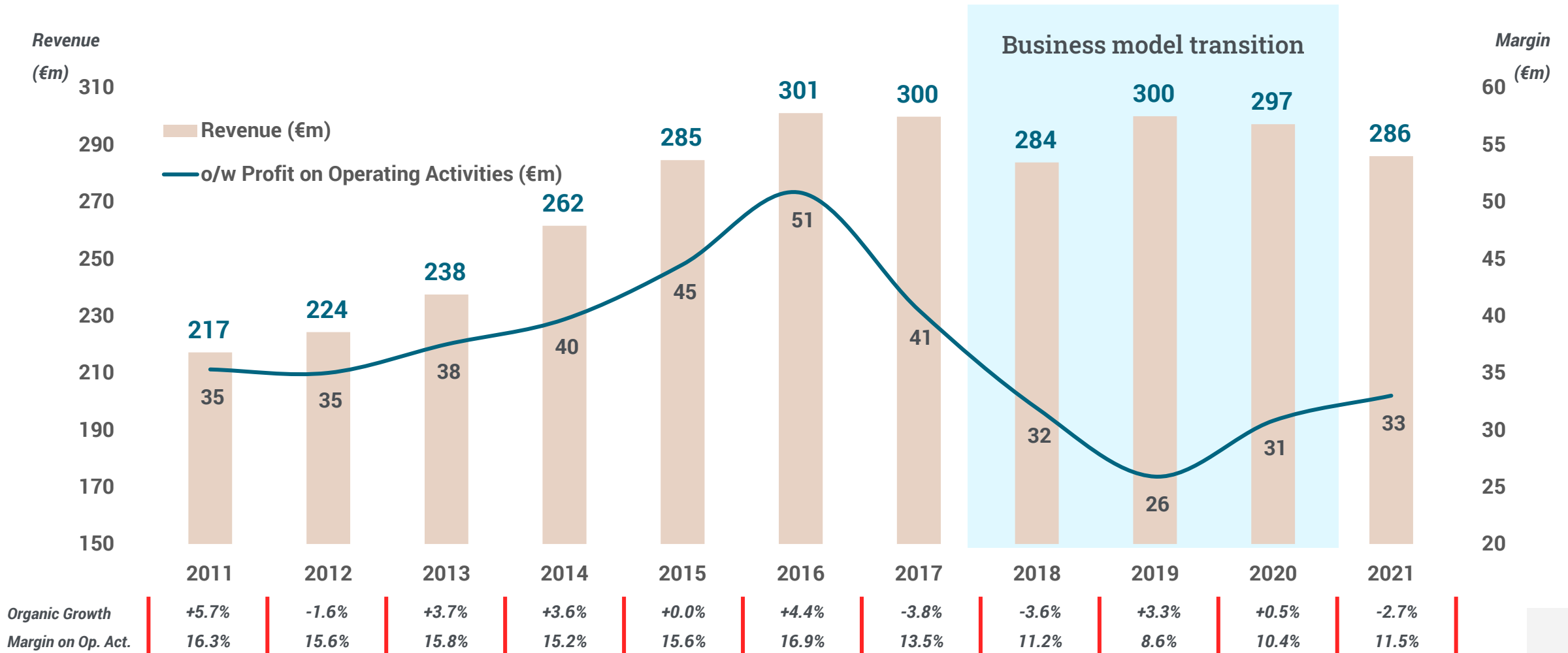
Building a predictable, profitable company for the long term



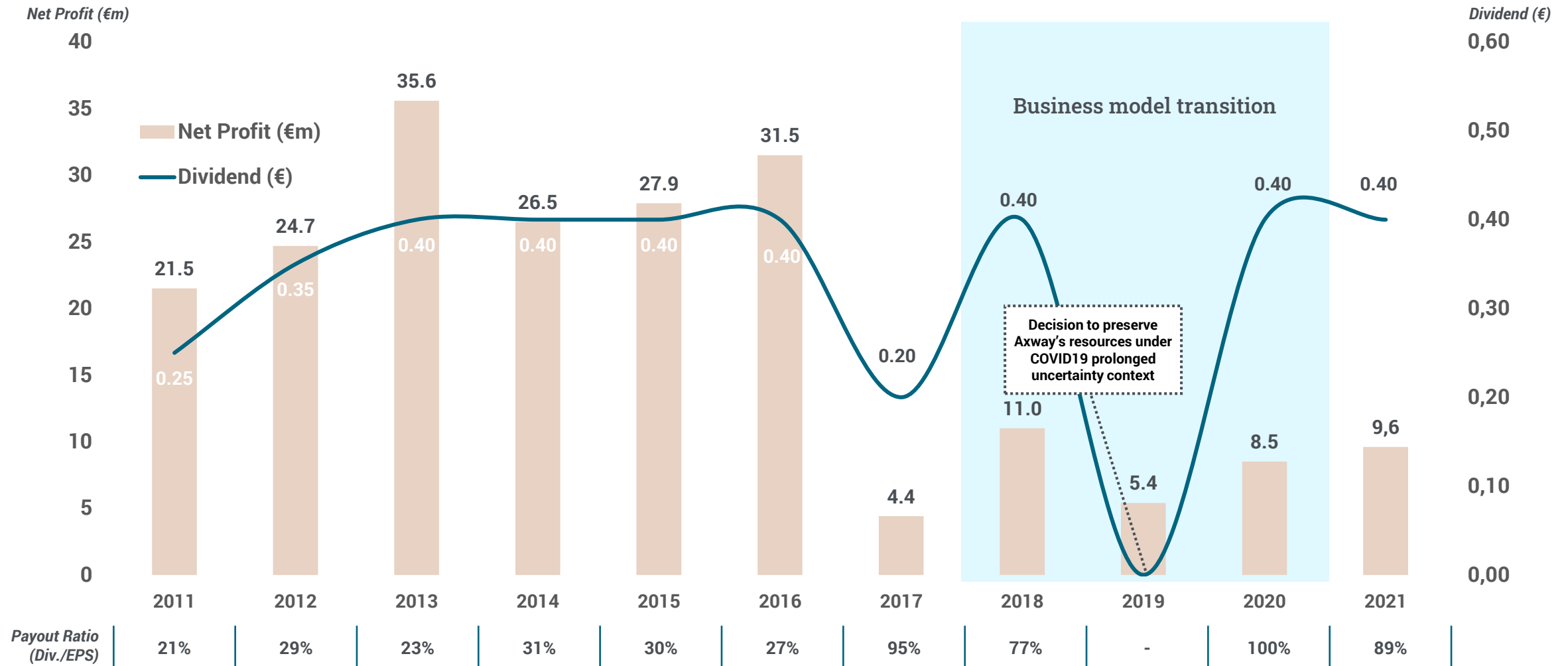
Shareholding structure at 30/10/2022



Axway's historical performance



Axway's historical net profit & dividend



What we do

Vision & Mission

AXWAY ENABLES ENTERPRISES TO SECURELY INTEGRATING AND MOVING DATA ACROSS A COMPLEX WORLD OF OLD AND NEW.



20-years of delivering value with our Solutions such as MFT, B2Bi, Digital Finance, as well as other specialized products.



APIM based platform helping meet our customers needs and outcomes.



Product lines

Trusted for decades. Built for tomorrow.



API Management Platform

Amplify makes it simple to collect, manage, distribute, secure, and control all APIs to connect applications and data across organizations. Amplify automates the discovery, reuse, and governance of all APIs across multiple gateways, environments, and vendor solutions.

Managed File Transfer (MFT)

Management of all critical data transfers across an organization from a single pane of glass.

B2B Integration (B2Bi)

Secure, API-enabled approach to EDI that helps respond faster to evolving business demands.

Digital Finance

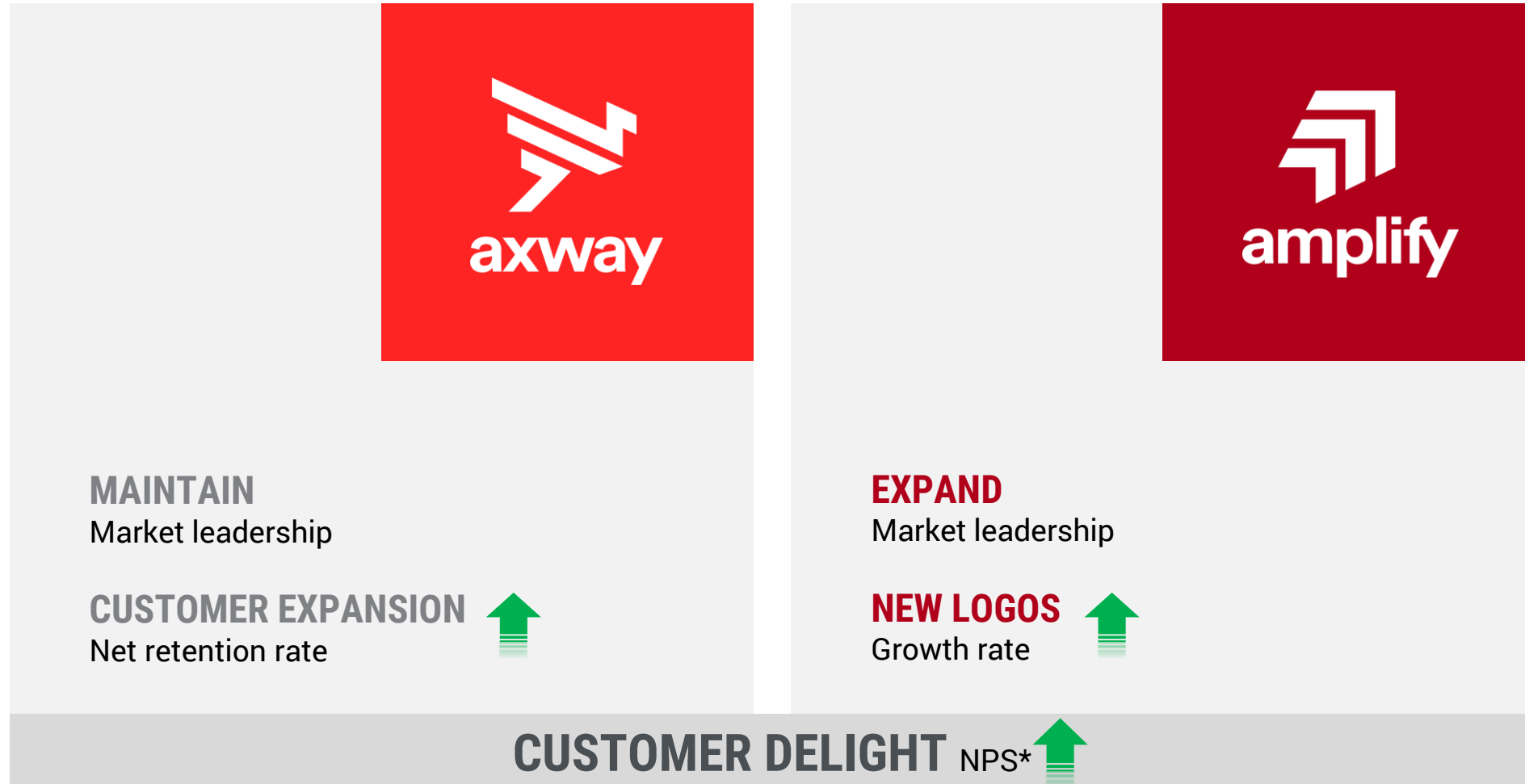
Streamlined integration between business applications and financial information systems.

AXWAY'S SPECIALISED PRODUCTS

Visibility, intelligence, and security throughout the digital ecosystem



Continuing to execute our strategy



** Alternative performance measures are defined in the glossary at the end of this document.*

Focusing on our strengths

General Management Model: Matrix-based in each country & for each product line



Market trends by product lines

MFT

EXPANSION OF
HIGH VALUE FILE MOVEMENT

AMPLIFY

APIM BUSINESS VALUE
THROUGH MARKETPLACE

B2B

ACCELERATION TOWARD
CLOUD MANAGED SERVICES

DIGITAL FINANCE

AXWAY FINANCIAL
ACCOUNTING HUB

Axway MFT. Manage the future of managed file transfer.

Empower IT and business users to easily manage data transfers across teams, partners, and applications while ensuring compliance with HIPAA, PCI DSS, GDPR, and other regulations



Faster Transfers



Self-service



Scalable Deployment



Tightest Security



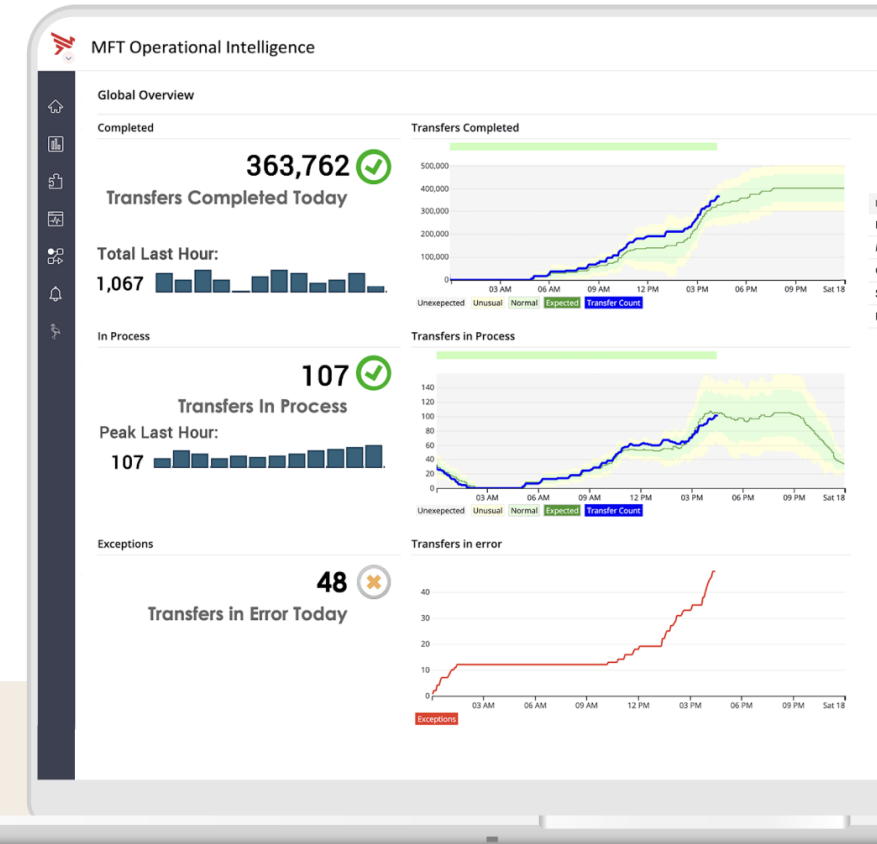
Automated Workflows



REST API Integrations



Managed Cloud Services for MFT



B2B integration platform. Secure, API-enabled EDI in the cloud.

Engage your entire digital ecosystem on-premises or in any cloud and respond faster to evolving business demands with Axway's B2B integration platform:

a secure, API-enabled approach to EDI



**Better
Responsiveness**



**Faster
Onboarding**



**B2B
Communications**



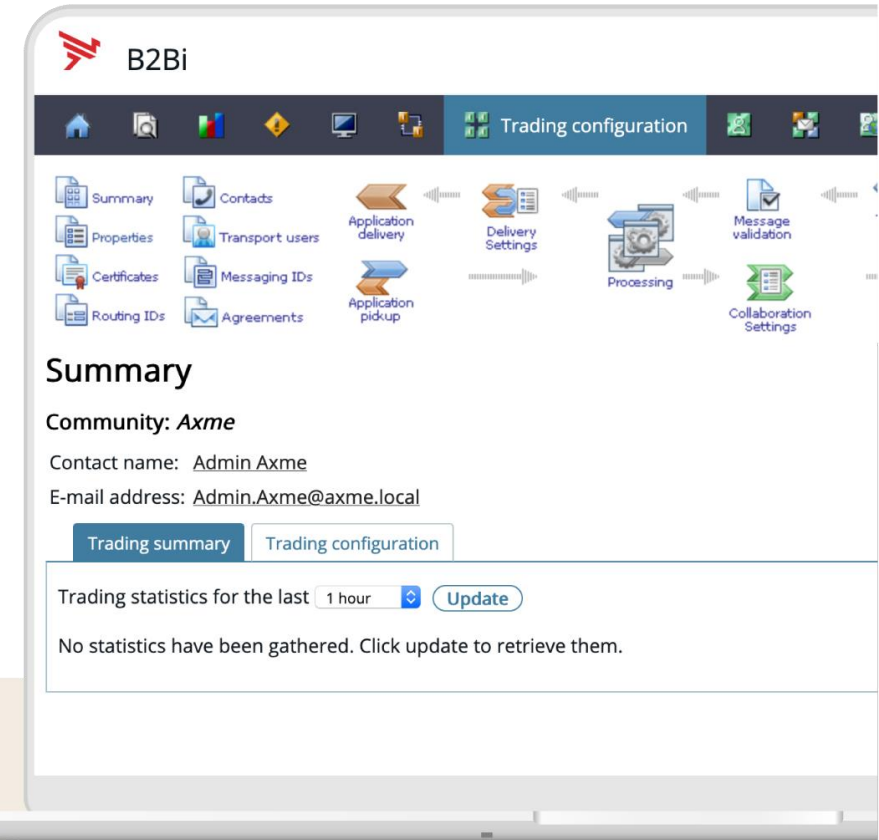
**Real-time
Visibility**



**Managed Cloud
Services for B2B**



**Uncompromising
Security**



Axway Financial Accounting Hub. Digital finance transformation.

Accelerate the closing of accounts at the group level, ensure data accuracy, and comply with all regulations. Digital transformation, operational excellence, and accurate data for the entire company.



Event
Storage



Storage of
accounting
entries



Audit
Trail



Data
Access



Reconciliation



Matching



Intelligence

AXWAY FINANCIAL ACCOUNTING HUB SERVICES



Specifications and Modeling



Configuration and Operations



Data
Transformation



Data
Quality



Data
Exposure

IT complexity has met its match. Its name is Amplify.

An open, independent platform for API management, Amplify helps companies conquer the complexity of today's API-fueled digital ecosystems by making API consumption fast and easy



**Open
Platform**



**Developer
Independence**



**Full
Lifecycle**



**Zero
Duplication**



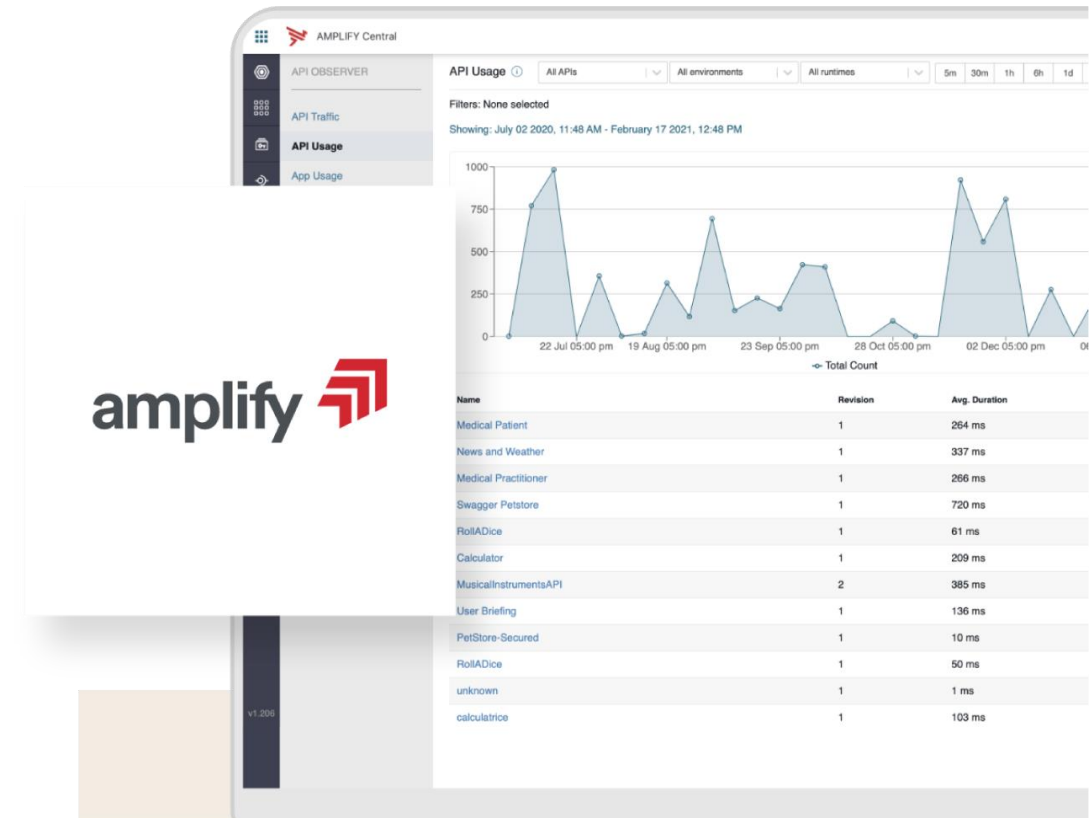
**IT and
Business**



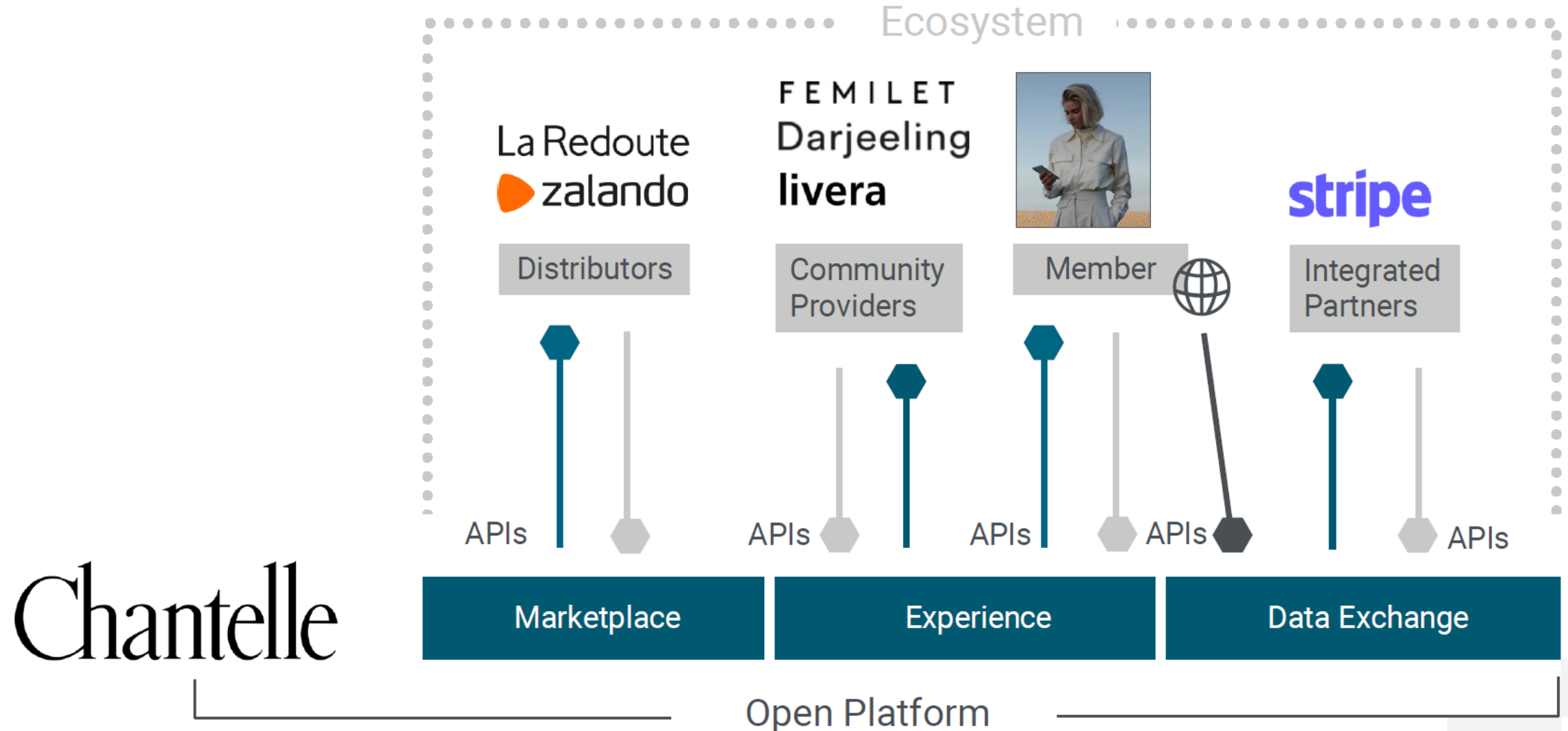
**Analyst
Recognized**



**Event
Enablement**

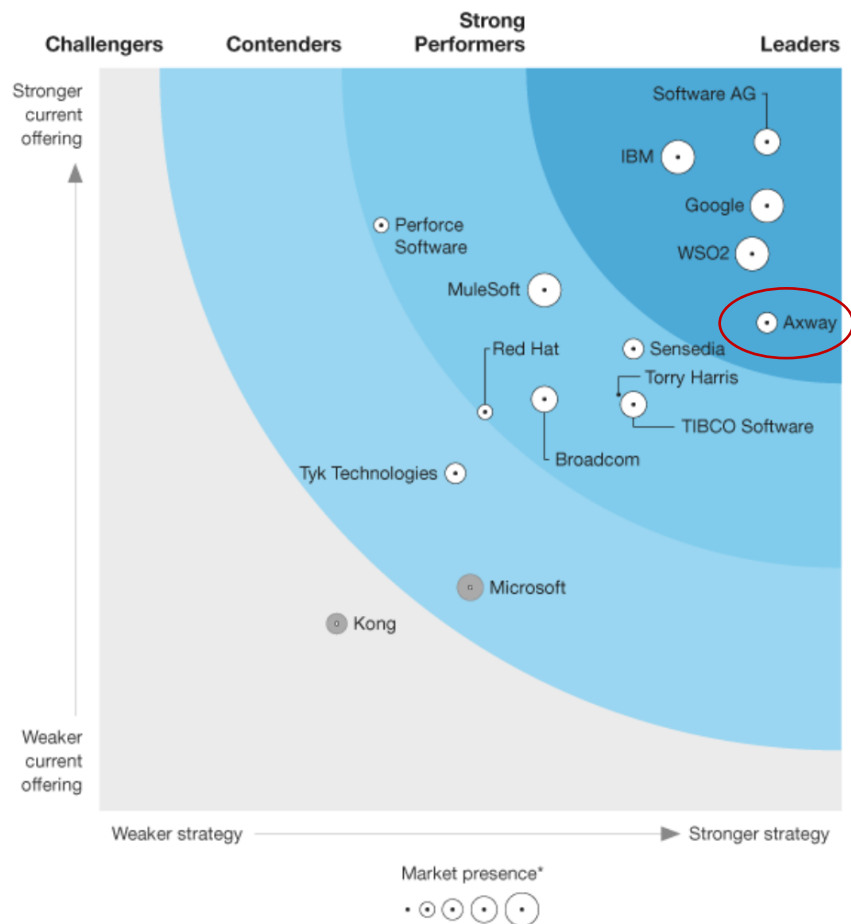


An API example



Strengthened Market Position

The Forrester Wave™: API Management Solutions, Q3 2022



Gartner 2022 Magic Quadrant for Full Life Cycle API Management



*A gray bubble indicates a nonparticipating vendor.

The Forrester Wave™: API Management Solutions, Q3 2022, Forrester Research, Inc., August, 2022
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Gartner 2022 Magic Quadrant for Full Life Cycle API Management, Paolo Malinverno, Kimihiko Iijima, Mark O'Neill, John Santoro, Shameen Pillai, Akash Jain, November 2020. This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Axway. Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

FY 2021 Highlights

Delivering value to our Customers

THE CUSTOMER

Delivering brilliant customer experience

+16%

Net Promoter Score

vs. 2020, 4 years' continuous improvement

94%

Revenue Renewal Rate

renewed or moved to Subscription

+7%

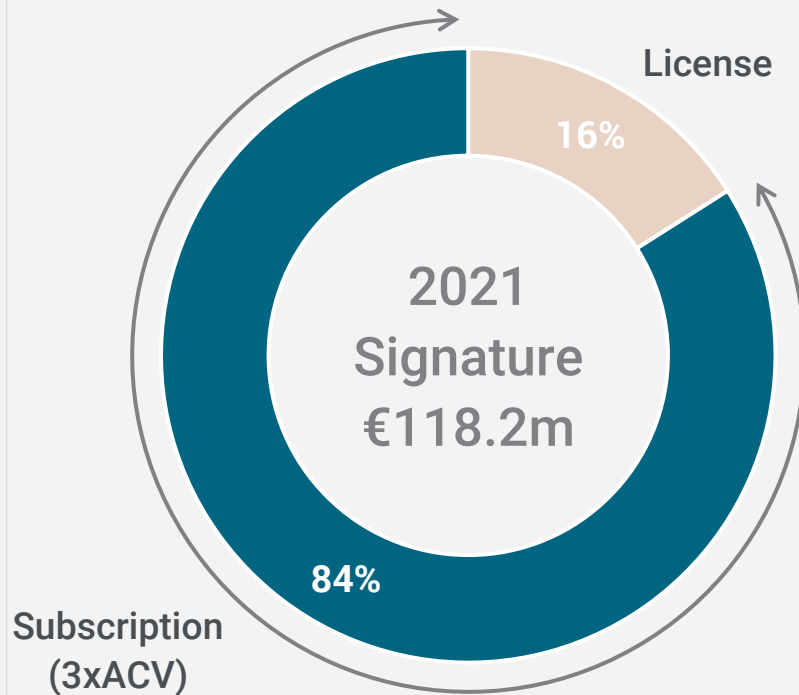
New or Cross-sell Bookings

representing 265 new customers

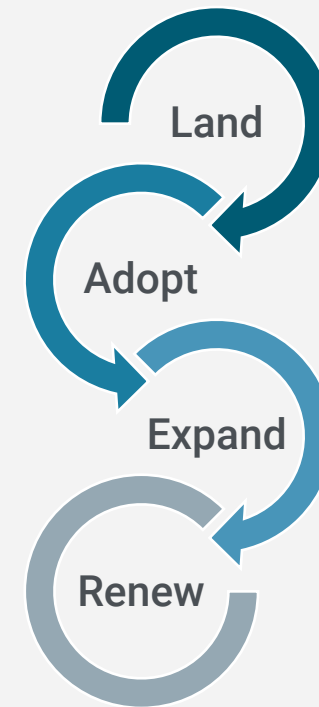


Completion of the transition to a Subscription model

CONTRACT MIX



CUSTOMER SUCCESS MODEL



Delivering value to our Employees

THE EMPLOYEE

Axway — The place to be



66%

Employee Engagement Score

above 60% for survey threshold

204

Recruited in 2021

during continued uncertain period

30%

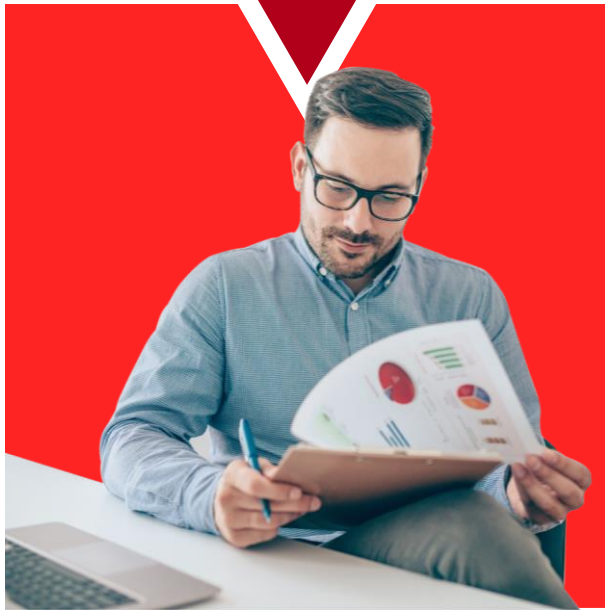
Feminization of the workplace

improvement year over year

Delivering long-term value to our Shareholders

THE SHAREHOLDER

Building a predictable, profitable company for the long term



93%

Product Revenue Recurring

vs. 67% in 2016, only 5 years ago

+4%

Organic Revenue Growth

vs. 2020, for the 4 main product lines:
MFT, B2Bi, Amplify and Digital Finance

+7%

Profit on Operating Activities

vs. 2020, with a 13% increase in Net Profit

2021 Key Figures

€285.5m

Revenue

compared to €297.2m in 2020, an organic* decline of 2.7%

+18.9%

Subscription Growth

or €114.2m vs. €97.3m in 2020

11.5%

Margin on Operating Activities

or €32.9m, compared to €30.8m (10.4%) in 2020

+4.2%

ACV Growth

or €33.2m vs. €31.9m in 2020

** Alternative performance measures are defined in the glossary at the end of this document.*

2021 Full-Year Results

Organic Growth*

-27%

Total Growth

-3.9%

Profit on Op. Activities

€32.9m

or 11.5% of Rev.

Net Profit

€9.6m

or €0.45 per share

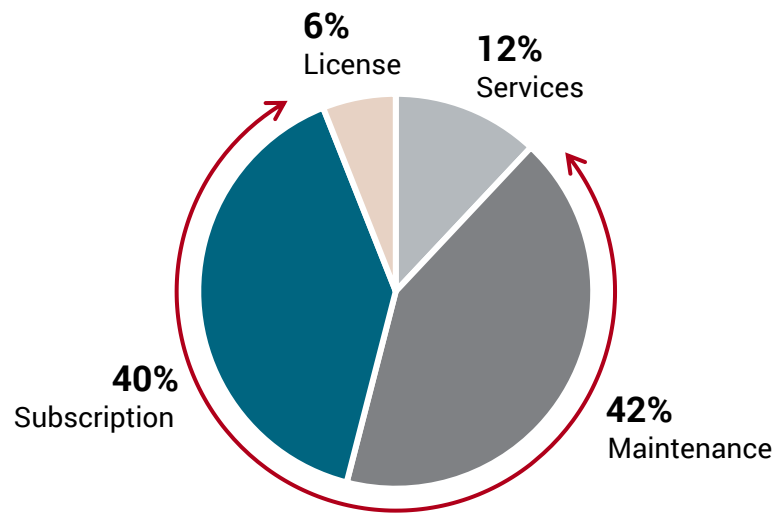
INCOME STATEMENT

In millions of euros

	2021		2020	
	€m	% of Rev.	€m	% of Rev.
Revenue	285.5		297.2	
Cost of sales	83.3		87.6	
Gross Profit	202.3	70.8%	209.7	70.5%
Operating expenses	169.4		178.8	
<i>of which Sales and marketing</i>	89.0		92.9	
<i>of which Research and development</i>	55.3		60.4	
<i>of which General and administrative</i>	25.0		25.5	
Profit on operating activities	32.9	11.5%	30.8	10.4%
Profit from recurring operations	19.9	7.0%	17.6	5.9%
Operating profit	17.3	6.1%	17.6	5.9%
Income taxes	-6.9		-5.1	
Net profit	9.6	3.4%	8.5	2.9%
Basic earnings per share (in €)	0.45		0.40	

2021 Full-Year Results

REVENUE BY ACTIVITY



82% Recurring revenue
vs. 79% in 2020

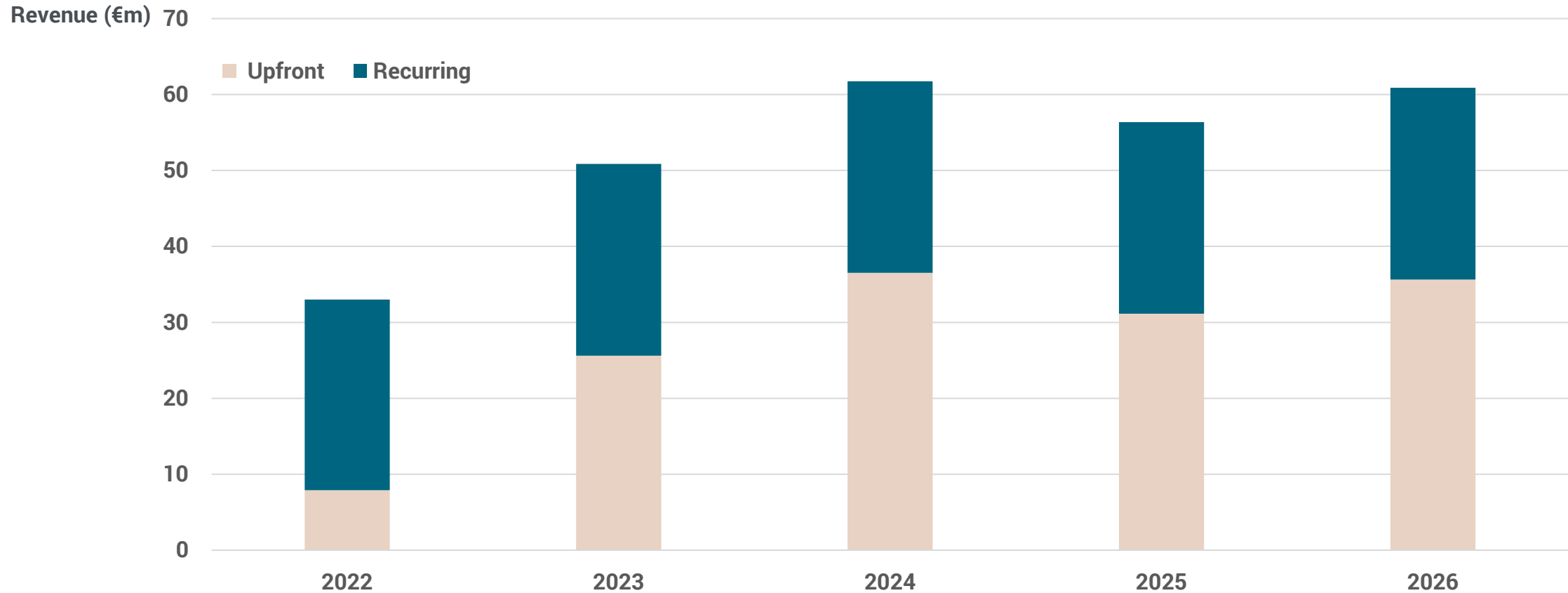
[€m]	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth*
License	18.6	25.3	25.8	-28.0%	-26.6%
Subscription	114.2	96.1	97.3	+17.4%	+18.9%
Maintenance	119.0	136.6	138.2	-13.9%	-12.9%
Services	33.8	35.6	36.0	-6.0%	-4.9%
Axway	285.5	293.5	297.2	-3.9%	-2.7%

* Alternative performance measures are defined in the glossary at the end of this document

- Continued improvement in recurring revenue which represents 82% of total revenue
- Confirmed strong growth in the Subscription activity over the last 3 years
- Maintenance under pressure with decreasing License revenue and move to Subscription

Customer Managed Subscription Renewals

2022 to 2026



Main Balance Sheet items at 31/12/2021

Cash and equivalents

€25.4m

vs. €16.2m at 31/12/2020

DSO

121 days

vs. 95 days at 31/12/2020

Total assets

€582.9m

vs. €559.3m at 31/12/2020

Net debt

€36.5m

vs. €24.0m at 31/12/2020

Current deferred revenues

€55.8m

vs. €54.7m at 31/12/2020

Total equity

€372.2m

vs. €355.5m at 31/12/2020

2021 Cash flows & Covenants at 31/12/2021

CASH FLOWS

In millions of euros

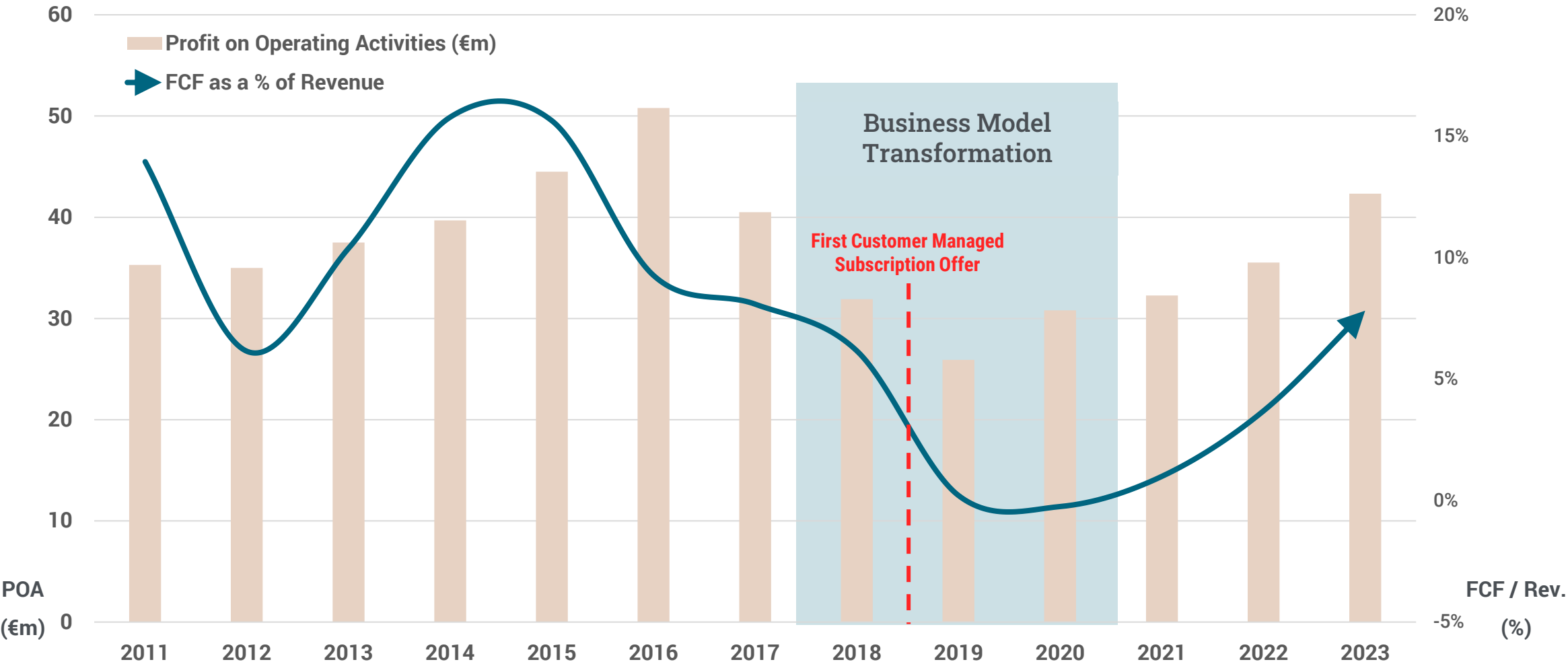
	2021	2020
Net profit for the period	9.6	8.5
Change in operating working capital requirements	-26.2	-23.7
Net cash from operating activities	12.9	12.1
Free cash flow	2.9	-0.7
Net cash used in investing activities	-2.8	-8.1
Net cash used in financing activities	-1.7	-7.9
Net change in cash and cash equivalents	9.0	-4.9
Opening cash position	16.2	21.1
Closing cash position	25.2	16.2

→ 2021 Free cash flow was €2.9m, up €3.6m vs. 2020

COVENANTS

	31/12/2021	31/12/2020	31/12/2019
<u>EBITDA</u> Cost of debt (covenant > 5)	73.0	60.6	43.9
<u>Net debt</u> EBITDA (covenant < 3)	1.02	0.66	0.70
<u>Net debt</u> Equity (covenant < 1)	0.10	0.07	0.06

Free Cash Flow Impact



2022 YTD Performance

Key Figures in H1 2022

+8.6%

ARR* Growth

or €189.8m vs. €174.7m H1 2021, with almost 400% growth in Axway Managed subscriptions

€136.4m

Revenue

compared to €138.4m in H1 2021, an organic decline of 5.8% due to the changing mix of subscription bookings

4.9%

Margin on Operating Activities

ahead of budget at €6.7m, compared to €10.5m (7.6%) in H1 2021

37

Net Promoter Score

up from 29 at the end of 2021

** Alternative performance measures are defined in the glossary at the end of this document.*

2022 Half-Year Results

KEY FIGURES

Organic Growth*

-5.8%

Total Growth

-1.4%

Profit on Op. Activities

€6.7m

or 4.9% of Rev.

Net Profit

€2.4m

or €0.11 per share

INCOME STATEMENT

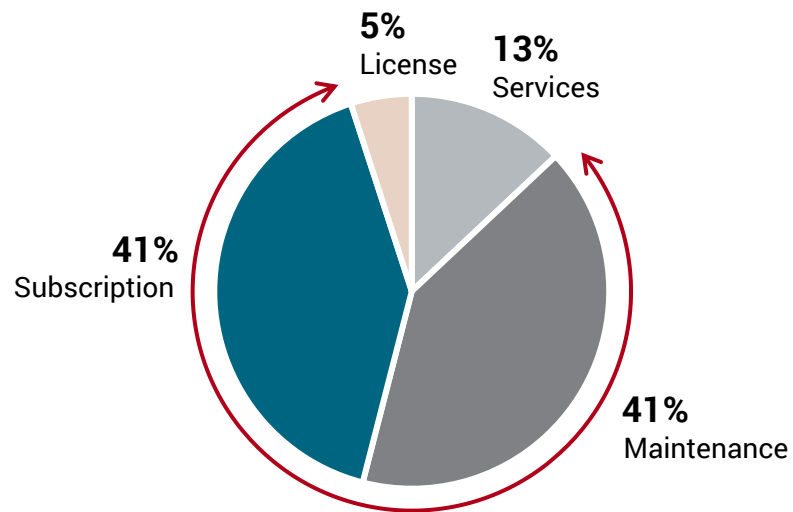
In millions of euros

	H1 2022		H1 2021	
	€m	% of Rev.	€m	% of Rev.
Revenue	136.4		138.4	
Cost of sales	45.8		42.7	
Gross Profit	90.6	66.4%	95.7	69.1%
Operating expenses	83.9		85.1	
<i>of which Sales and marketing</i>	42.8		43.3	
<i>of which Research and development</i>	28.2		29.0	
<i>of which General and administrative</i>	12.9		12.9	
Profit on operating activities	6.7	4.9%	10.5	7.6%
Profit from recurring operations	2.5	1.8%	5.0	3.6%
Operating profit	1.1	0.8%	3.1	2.3%
Income taxes	1.1		-1.1	
Net profit	2.4	1.8%	1.8	1.3%
Basic earnings per share (in €)	0.11		0.08	

* Alternative performance measures are defined in the glossary at the end of this document.

2022 Half-Year Results

REVENUE BY ACTIVITY



82% Recurring revenue
vs. 81% in H1 2021

[€m]	H1 2022	H1 2021 Restated*	H1 2021 Reported	Total Growth	Organic Growth*
License	6.3	9.8	9.3	-31.8%	-35.5%
Subscription	55.9	54.1	51.8	+7.9%	+3.2%
Maintenance	56.0	62.9	60.0	-6.6%	-10.9%
Services	18.2	18.1	17.3	+5.1%	+1.0%
Axway	136.4	144.9	138.4	-1.4%	-5.8%

* Alternative performance measures are defined in the glossary at the end of this document

- Continued improvement in recurring revenue which represents 82% of total revenue
- Subscription activity still growing despite decrease in upfront revenue
- Maintenance drops naturally as anticipated with the general shift towards Subscription

Q3 2022: Revenue of €67.5m, ARR up 6.6%

- Annual Recurrent Revenue (ARR) of €191.1m, up 6.6% on end-September 2021
- Quarterly revenue down 3.3% overall and 10.7% organically
- Confirmed dynamism of Axway Managed subscription offerings
- Further recognition of Axway's global leadership in API management

[€m]	Q3 2022	Q3 2021 Restated*	Q3 2021 Reported	Total Growth	Organic Growth*
License	2.3	5.3	4.7	-51.7%	-56.7%
Subscription	27.4	30.2	27.8	-1.7%	-9.5%
Maintenance	28.3	31.8	29.5	-4.2%	-11.1%
Services	9.6	8.3	7.7	+23.9%	+15.8%
Axway	67.5	75.6	69.8	-3.3%	-10.7%

9M 2022

[€m]	9M 2022	9M 2021 Restated*	9M 2021 Reported	Total Growth	Organic Growth*
License	8.6	15.1	14.0	-38.5%	-42.9%
Subscription	83.2	84.4	79.6	+4.5%	-1.3%
Maintenance	84.3	94.7	89.5	-5.8%	-11.0%
Services	27.8	26.3	25.1	+10.9%	+5.6%
Axway	203.9	220.5	208.2	-2.1%	-7.5%

* Alternative performance measures are defined in the glossary at the end of this document

Targets & ambition

H2 2022 Priorities

01

Bookings AND Revenue

Carefully monitor booking mix and impact on revenue



02

Continued Focus on Delivering Operational Efficiency

Confidence in our strategy and guidance



03

Portfolio Management Execution

Release non-performing assets and add assets aligned to strategy



“

Axway maintains its 2022 targets:

Organic revenue growth of between 1% and 3%

Profit on operating activities representing 12% to 14% of revenue

Unchanged mid-term ambition

Mid-term Ambition

2022 Guidance

**Organic Revenue Growth
between +1% and +3%**

**Profit on Operating Activities
between 12% to 14% of total revenue**

Profit on Operating Activities $\geq 15\%$

Earnings per share $\geq \text{€}1$

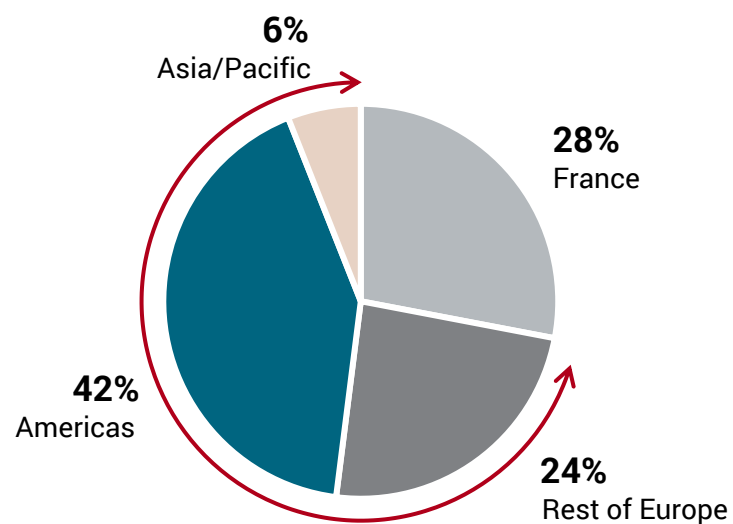
**Revenue $\geq \text{€}500$ million
(including M&A)**



Appendices

Full-Year 2021

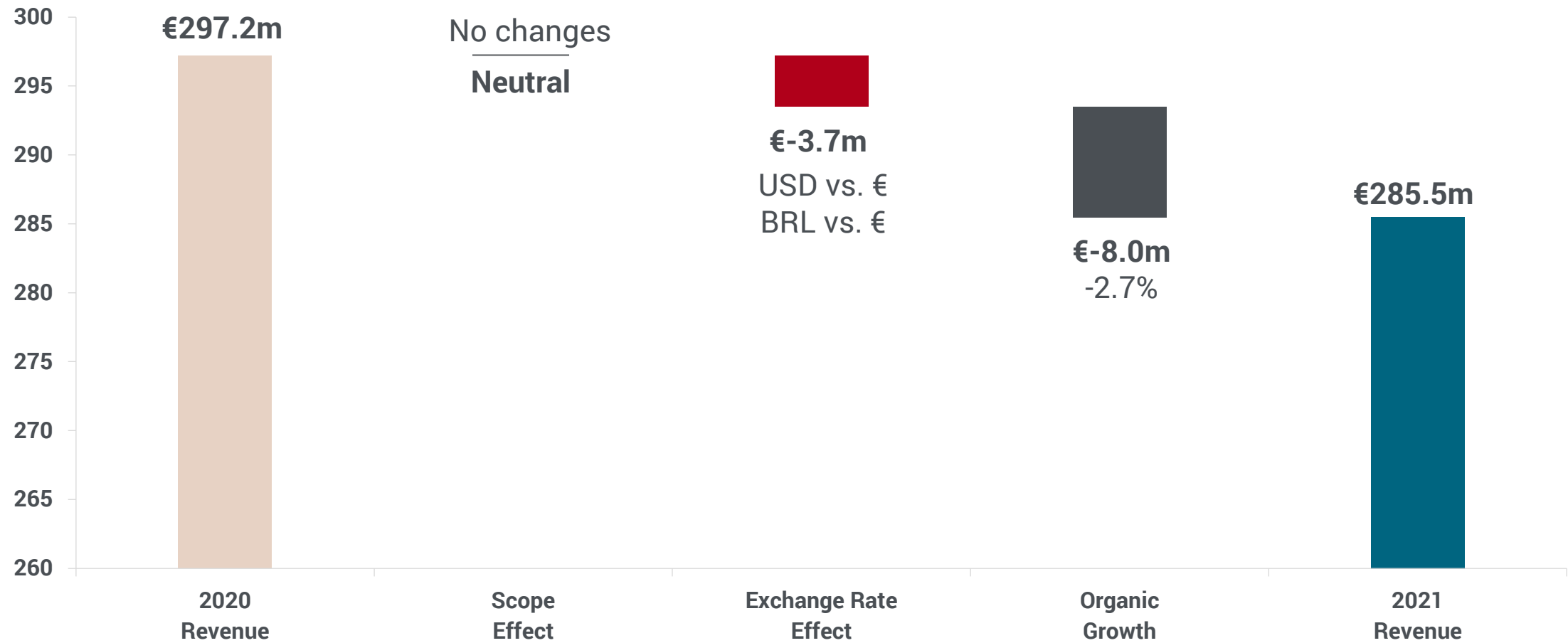
REVENUE BY GEOGRAPHY



[€m]	2021	2020 Restated*	2020 Reported	Total Growth	Organic Growth*
France	81.4	93.5	93.5	-12.9%	-12.9%
Rest of Europe	67.4	62.9	62.3	+8.1%	+7.2%
Americas	119.4	120.8	125.3	-4.7%	-1.2%
Asia/Pacific	17.3	16.4	16.1	+7.4%	+5.8%
Axway	285.5	293.5	297.2	-3.9%	-2.7%

* Alternative performance measures are defined in the glossary at the end of this document

Full-Year 2021 - Change in Revenue



Full-Year 2021

SIMPLIFIED BALANCE SHEET

In millions of euros

	31/12/2021	31/12/2020
Assets		
Goodwill	348.3	330.3
Non-current assets	424.6	422.9
Trade receivables	105.1	88.1
Other current assets	27.8	32.2
Cash and cash equivalents	25.4	16.2
Current assets	158.3	136.4
Total Assets	582.9	559.3
Equity and Liabilities		
Equity	372.2	355.5
Financial debt - long-term portion	60.1	37.3
Lease liabilities - long-term portion	27.2	32.2
Other non-current liabilities	13.6	13.1
Non-current liabilities	100.9	82.5
Financial debt - short-term portion	1.7	2.9
Lease liabilities - short-term portion	6.2	5.6
Deferred revenues	55.8	54.7
Other current liabilities	46.0	58.1
Current liabilities	109.8	121.4
Total Liabilities	210.7	203.9
Total Equity and Liabilities	582.9	559.3

- Cash and cash equivalents of €25.4m
- DSO of 121 days vs. 95 days at 31/12/2020
- €36.5m net debt
- Current deferred revenues of €55.8m

Changes in equity & Earnings per share at 31/12/2021

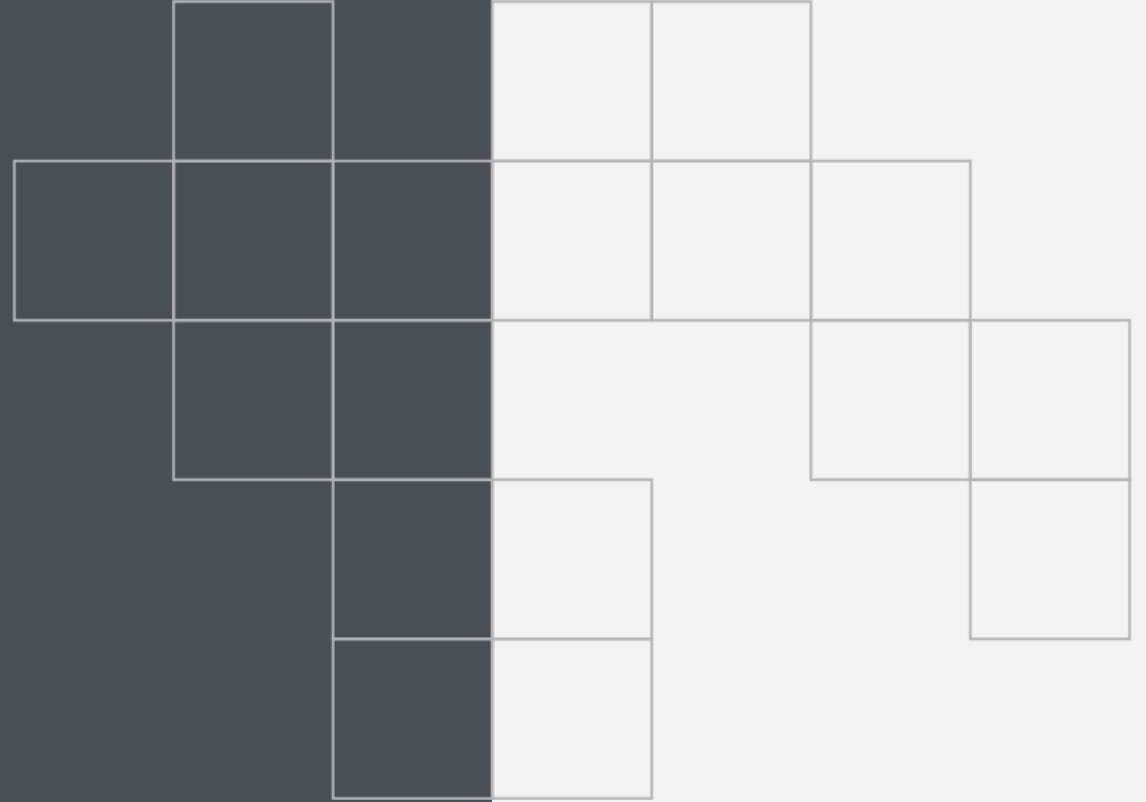
<i>In millions of euros</i>	31/12/2021	31/12/2020	31/12/2019
Equity at Beginning of Period	355.5	362.6	362.8
Profit for the period	9.6	8.5	5.4
Dividends	-8.6	0.0	-8.5
Capital increase	2.1	0.6	0.0
First-time application of IFRS16	0.0	0.0	-0.7
Other	-5.0	4.2	0.8
Foreign exchange translation adjustments	18.6	-20.5	2.8
Equity at End of Period	372.2	355.5	362.6

<i>In €</i>	31/12/2021	31/12/2020
Net profit for the period	9.6	8.5
Weighted average number of shares excluding treasury shares	21,5M	21,3M
Basic earnings per share	0.45	0.40
Theoretical potential weighted average number of shares	22,4M	22,4M
Diluted earnings per share (in €)	0.43	0.38

Half-Year 2022 - Headcount

	30/06/2022	31/12/2021
France	453	466
Rest of Europe	702	748
Americas	421	436
Asia/Pacific	72	62
Axway	1 648	1 712

Products



Axway MFT. Manage the future of managed file transfer.



Faster Transfers

Decrease the time it takes to create and initiate a file transfer by up to 90 percent



Self-service

Give business users easy-to-use self-service capabilities for creating file transfers between customers and partners



Scalable Deployment

Deploy as a subscription service on-premises or the hybrid cloud from a single point of control



Tightest Security

Meet SLAs and avoid security incidents with predictive monitoring, alerts, and machine-learned actions



Automated Workflows

Use automated workflows to encrypt and transfer files according to your organization's requirements



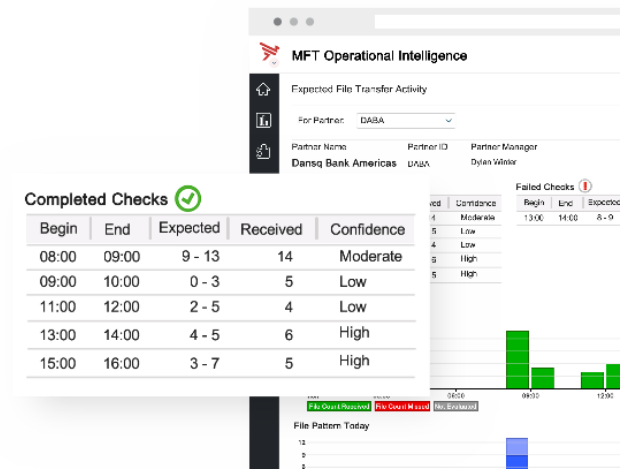
REST API Integrations

Integrate flow management and governance capabilities into third-party applications using REST APIs



Managed Cloud Services for MFT

Spend less time managing a technical platform and more time on business by letting Axway handle your MFT in our secure cloud



B2B integration platform. Secure, API-enabled EDI in the cloud.



Better Responsiveness

Cut manual involvement and shorten response times with DevOps-friendly, low-code/no-code integrations



Faster Onboarding

API-enabled onboarding and support for innovative integration and DevOps solutions reduce onboarding friction



B2B Communications

Connect to all your partners quickly and securely using their preferred standards and protocols



Real-time Visibility

Track all data and apps across your enterprise and B2B ecosystem to meet SLAs and optimize operations



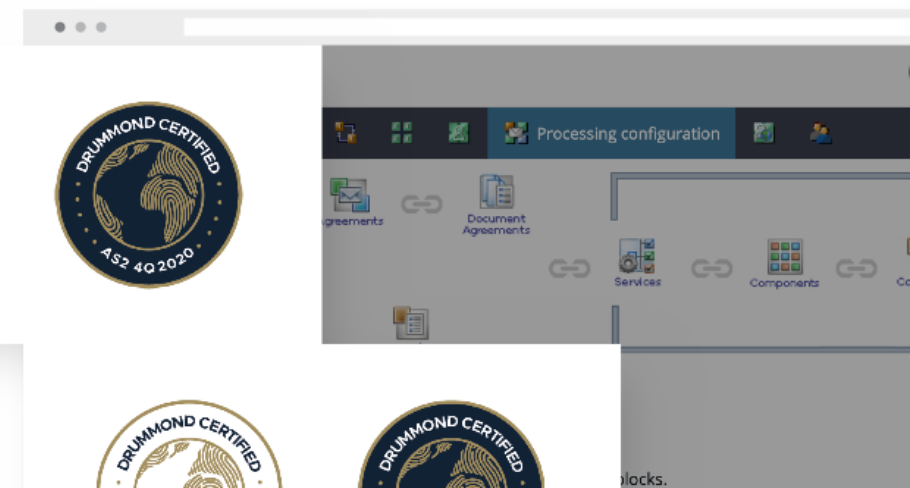
Managed Cloud Services for B2B

Cut operational and capital costs by letting Axway manage your integrations in a secure cloud environment



Uncompromising Security

Ensure data integrity and SLA compliance across a range of cloud based B2B messaging protocols



IT complexity has met its match. Its name is Amplify.



Open Platform

Discover, reuse, and govern APIs across multiple gateways, environments, and vendor solutions



Developer Independence

Speed API and app development by giving DevOps the freedom to use the tools that work best for them



Full Lifecycle

Manage the entire API lifecycle: design, build, test, deploy, secure, manage, analyze, extend & reuse



Zero Duplication

Automatically detect new APIs wherever they surface and reuse them instead of rebuilding from scratch



IT and Business

Unified catalog of pre-built APIs and agents empower line of business users, not just IT



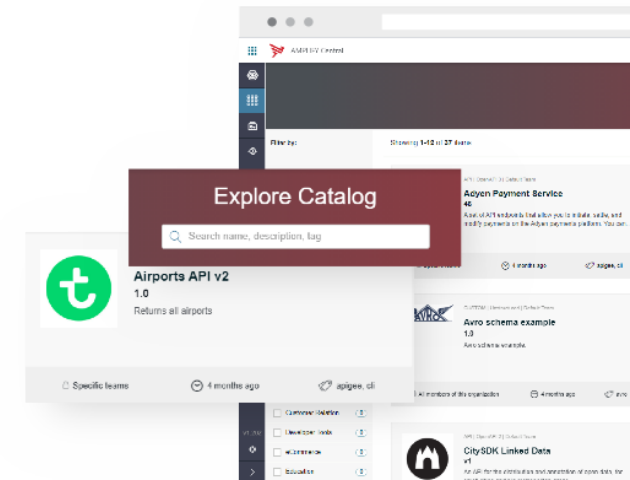
Analyst Recognized

Trust in solutions recognized by industry analysts such as Gartner, Forrester, Ovum, IDC, and others

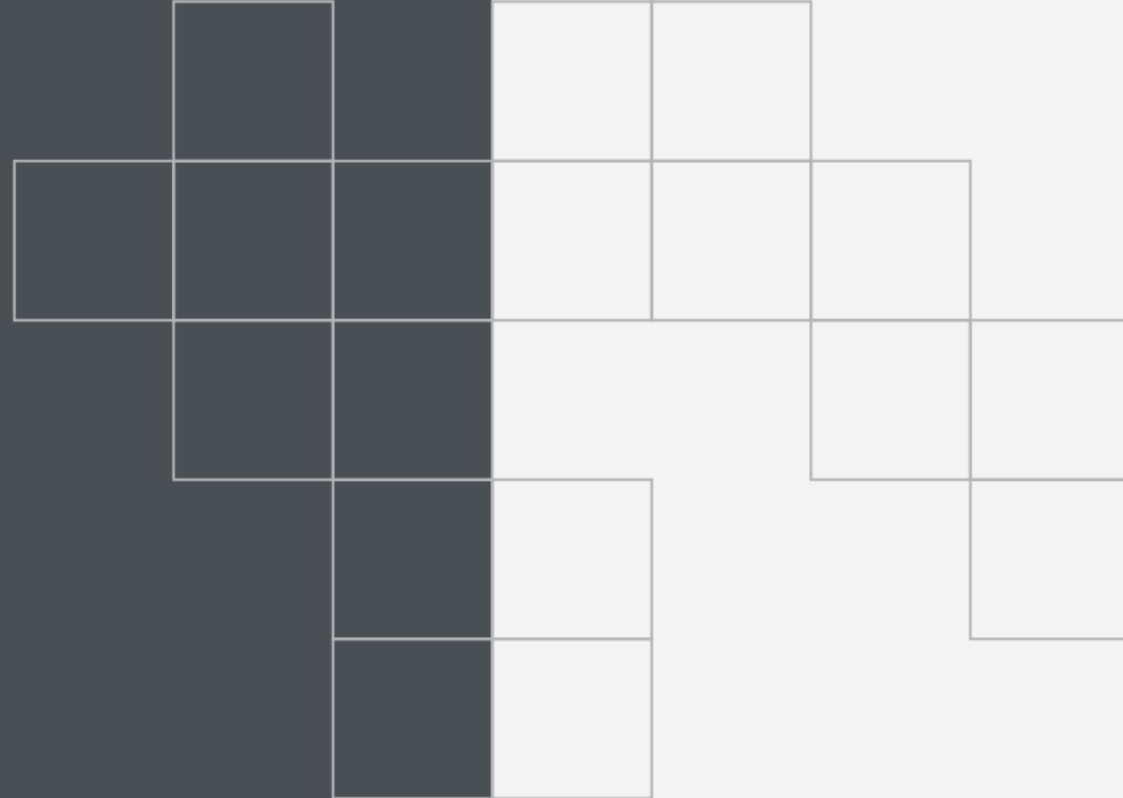


Event Enablement

Bring an event-driven architecture to your enterprise by making APIs available as real-time event streams



CSR



CSR: Stakes and Commitments

EMPLOYER COMMITMENT:

Continue to shape the company we want to work for

SOCIETAL COMMITMENT:

Have a positive impact in our communities as a leading software company

ENVIRONMENTAL COMMITMENT:

Contribute to climate change mitigation

Find out more in our
Corporate Social
Responsibility Report



EMPLOYER

- **Employee Engagement Score >70%** for 2022 & 2023
- **33% of women in total headcount** by 2023
- **+25% of people with disabilities** by 2023

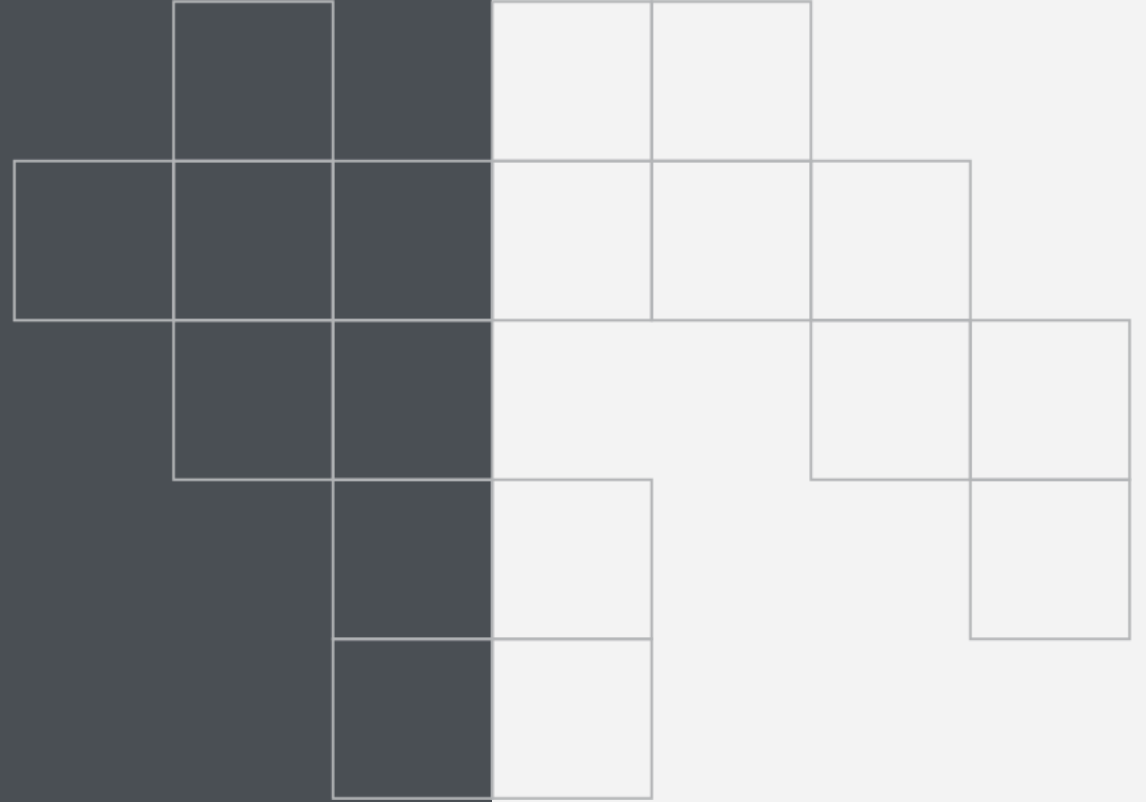
SOCIETAL

- **Net Promoter Score > 40** by 2023
- **Gold EcoVadis ranking** by 2023
- **4 local programmes** in female digital education by 2023

ENVIRONMENTAL

- **10% reduction in paper consumption** in 2022 vs. 2019 (last normal year)
- **2 cyber clean up days** by 2023
- **Carbon neutrality** by 2028

Governance



Board of Directors



Pierre Pasquier
Chairman



Kathleen Clark Bracco
Director – Deputy Chairman



Pierre-Yves Commanay
Director



Hervé Dechelette
Independent Director



Nicole-Claude Duplessix
Director



Emma Fernandez
Independent Director



Michael Gollner
Independent Director



Helen Louise Heslop
Independent Director



Pascal Imbert
Independent Director



Véronique de La Bachelerie
Independent Director



Yann Metz-Pasquier
Director



Marie-Hélène Rigal-Drogerys
Independent Director



Hervé Saint-Sauveur
Independent Director



Yves de Talhouët
Independent Director



Audit Committee



Compensation Committee



Appointments,
Governance and
Corporate Responsibility
Committee

14

Members

4

Nationalities

64%

Independent directors

43%

Women

Executive Committee



Patrick Donovan
CHIEF EXECUTIVE OFFICER



Cecile Allmacher
CHIEF FINANCIAL OFFICER



Paul French
CHIEF MARKETING OFFICER



Mark Fairbrother
EVP RESEARCH & DEVELOPMENT



Dominique Fougerat
EVP PEOPLE & CULTURE



Vince Padua
CHIEF TECHNOLOGY & INNOVATION
OFFICER



Roland Royer
CHIEF CUSTOMER OFFICER



7

Members

4

Nationalities

29%

Women

Alternative performance measures

ACV: *Annual Contract Value* – Annual contract value of a subscription agreement.

ARR: Annual Recurrent Revenue – Expected annual billing amounts from all active maintenance and subscription agreements.

Employee Engagement Score: Measurement of employee engagement through an independent annual survey.

Growth at constant exchange rates: Growth in revenue between the period under review and the prior period restated for exchange rate impacts.

NPS: Net Promoter Score – Customer satisfaction and recommendation indicator for a company.

Organic growth: Growth in revenue between the period under review and the prior period, restated for consolidation scope and exchange rate impacts.

Profit on operating activities: Profit from recurring operations adjusted for the non-cash share-based payment expense, as well as the amortization of allocated intangible assets.

Restated revenue: Revenue for the prior year, adjusted for the consolidation scope and exchange rates of the current year.

TCV: *Total Contract Value* – Full contracted value of a subscription agreement over the contract term.