

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 25, 2015

AVID TECHNOLOGY, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-36254
(Commission File Number)

04-2977748
(I.R.S. Employer
Identification No.)

75 Network Drive, Burlington, Massachusetts 01803
(Address of Principal Executive Offices) (Zip Code)

(978) 640-6789
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

Avid Technology, Inc. (the "Company") is planning several one-on-one and small group meetings with investors. In anticipation of these meetings, on August 25, 2015, the Company has posted on the Avid investor relations website page a presentation deck which may be used in such meetings.

Limitation on Incorporation by Reference. The information furnished in this Item 7.01 and the exhibit relating thereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended Exchange Act or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in this Form 8-K and the presentation deck attached as Exhibit 99.1 hereto, the Form 8-K and presentation deck contain forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary notes in the presentation deck regarding these forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

The following exhibit relating to Item 7.01 shall be deemed to be furnished, and not filed:

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Presentation Deck dated August 25, 2015

[*Document furnished herewith]

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVID TECHNOLOGY, INC.

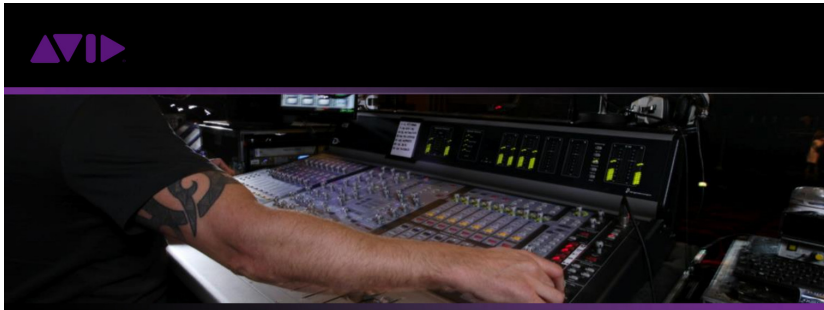
(Registrant)

Date: August 25, 2015

By: /s/ John W. Frederick

Name: John W. Frederick

Title: Executive Vice President, Chief Financial Officer and Chief Administrative Officer



Avid Business Update

August 2015

Safe Harbor & Non-GAAP Measures

The information provided in this presentation including the tables attached hereto include forward-looking statements that involve risks and uncertainties, including projections and statements about our anticipated plans, objectives, expectations and intentions. Such statements include, without limitation, statements regarding our financial statements or other information included herein based upon or otherwise incorporating judgments or estimates relating to future performance such as future operating expenses; earnings; bookings; backlog; revenue backlog conversion rate; product mix and free cash flow; our cost savings initiatives and transformation; our future strategy and business plans; our product plans, including products under development, such as cloud and subscription based offerings; our liquidity and ability to raise capital; the anticipated benefits of the Orad acquisition, including estimated synergies, and the effects of the transaction, including effects on future financial and operating results; and our liquidity. These forward-looking statements are based on current expectations as of August 25, 2015 and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the effect on our sales, operations and financial performance resulting from: our liquidity; our ability to execute our strategic plan, including cost savings initiatives, and 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; 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; the identified material weaknesses in our internal control over financial reporting; the previously disclosed SEC and Department of Justice inquiries; and the possibility of further legal proceedings adverse to our company. Moreover, the business may be adversely affected by future legislative, regulatory or changes, including tax law changes, as well as other economic, business and/or competitive factors. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are described in the filings made by our company with the SEC. We expressly disclaim any obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Avid includes non-GAAP financial measures in this presentation, including adjusted EBITDA, adjusted free cash flow, non-GAAP operating income, non-GAAP gross margin and Non-GAAP operating expense. The Company also includes the operational metric of bookings and revenue backlog in this presentation. For an explanation of these metrics and measures and a reconciliations to the Company's comparable GAAP financial measures please see our previous filings with the SEC, including our current report on Form 8-K filed on August 10, 2015. As there is no industry standard definition of bookings, revenue backlog, our reported bookings and revenue backlog may not be comparable with other companies. Additional information on our revenue backlog can be found in the section called "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K for fiscal year ended December 31, 2014 and Form 10-Q for the quarter ended June 30, 2015 filed with the SEC.





Avid is...

A premier provider of technology solutions to create, manage, distribute, and monetize media content

Avid's heritage began with digital editing and mixing with some of the world's best loved creative tools which defined an industry...

... But the industry evolved as more of the workflow became digitized creating distribution and monetization issues for our customers ...

...Avid initially refused to make that shift, staying stubbornly siloed in the creative suite...

...now Avid Everywhere empowers our customers by connecting a creative idea with its expression and consumption as a monetized media asset.

Strong Position in High-Growth Markets With Attractive Economics

Proven and Trusted Provider of High-value Media Solutions

- Relationship across every major media segment
- Participate across media workflow from creation to distribution
- Emotionally engaged client community
- Integrated, open and flexible approach lowers cost

Global Distribution Network and Market Presence

- Presence in over 140 countries with broad reseller network
- All major film studios are customers
- ~ 80% of International News and US Station Groups
- ~ 70% of commercial music use Avid products

Large and Growing Market in Midst of Dramatic Change

- \$54B market with accessible high growth segments
- Digitization and consumerization pressuring traditional operating models
- Fusing of creative and monetization processes
- Heavily fragmented vendor market

Avid Transformation on Track

- Acceleration of higher margin, higher growth products
- Reduced operating costs with continued opportunity
- Focus on cross-selling and penetrating Tier 3 market
- Strong shift to recurring revenue & ability to generate strong cash flow

Experienced Management Team

- Reversed bookings decline and improved profitability
- Deep industry and turn-around experience
- Completed complex restatement
- On track to meet financial targets

Progress on Transformation with Large Opportunity Ahead



3 Phase Transformational Approach

New management team performed broad and deep analysis of industry to evaluate how to best leverage strengths towards succeeding in evolving digital media marketplace



Transformational Pillars



- Faster new product introduction
- Improved cross selling
- Participate in higher growth areas
- Lower cost deployment
- Scale to all segments

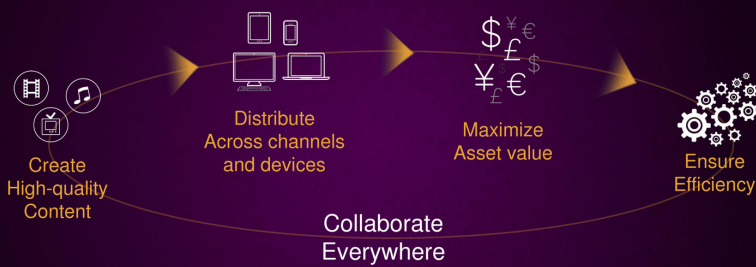
The Avid Advantage

- Improved service model
- More efficient and targeted delivery
- Increase revenue
- Improve relationships



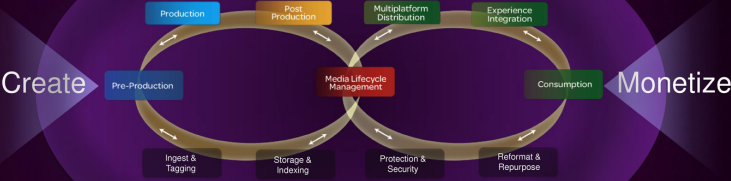
- Increased community engagement
- Improved return on investment
- Greater market alignment
- Productive outlet for energy

New Reality of Media Content Creation Process





Rapidly Evolving Industry Dynamics



Avid MediaCentral Platform



Common Services and Engines

Media Services

- Search across your entire network
- Media access and playback on any device

Connectivity Toolkit

- Tie third parties into the workflow
- Platform level connection for end-to-end integration
- Cross-sell of partner solutions

Collaboration

- Work on-prem or remotely
- Projects and media always stay in sync

Orchestration Engine

- Workflow and process automation
- Flexible resource allocation

System Administration

- Centralized system configuration, management and monitoring

Resolution Independence

- Work with any resolution
- Fluidly scale playback to bandwidth available

Metadata Management

- Persistence of metadata across apps
- Dynamic data model for changing needs

Security Services

- Content protection
- User authentication and policy-based access

Video Engine

- Real time video encoding and decoding
- Scalable, highly responsive and flexible

Graphics Engine

- Foundation for real-time graphics solutions
- Reliable, modular, high-performance graphics rendering

Avid MediaCentral Platform



Avid Everywhere

Common
User Experience



Marketplace

Artist Community

Avid App Store

Cloud Storage

Avid Content Marketplace

Artist Suite

Graphics Authoring

Video (NLE)

Audio (DAW)

Notation & Scoring

Pro Mixing

Live Sound

PROFESIONAL

Studio Suite

Broadcast Graphics

Replay Servers

Sports Enhancement

Virtual Studio

Augmented Reality

Video Wall Control

Media Suite

Asset
Management

Workflow
Management

Newsroom
Management

Social Media
Management

Channel Branding
& Payout

Multiplatform
Distribution

Storage Suite

Storage Ingest & Payout

Workgroup Storage

Enterprise Storage

Nearline Storage

Common
Services



Common
Engines



Video Engine

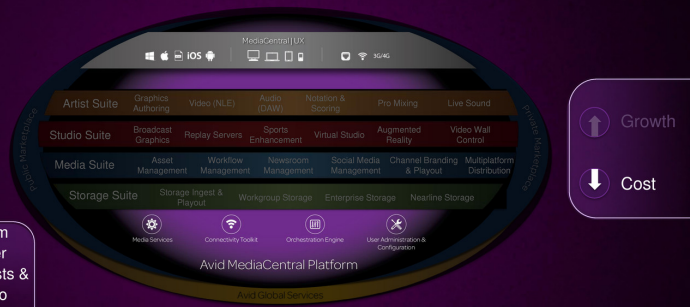


Graphics Engine

Avid MediaCentral Platform

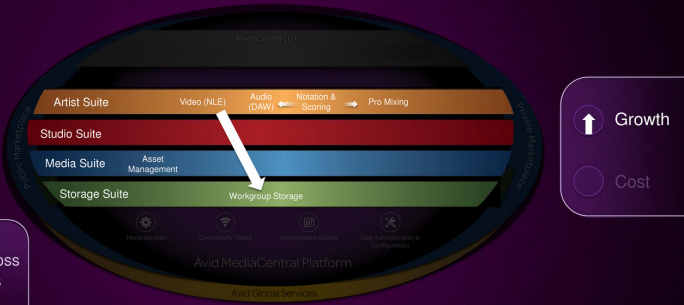


Common Platform Drives Workflow Efficiencies



Common platform designed to lower development costs & increase speed to market

Designed for Cross Sales Growth Opportunities



Anchor products provide strong cross sale opportunities across workflow



Platform for Market Expansion



User Flexibility & Choice



Scalable up and down market through flexible pricing and deployment



Transitioning to Recurring Revenue Model

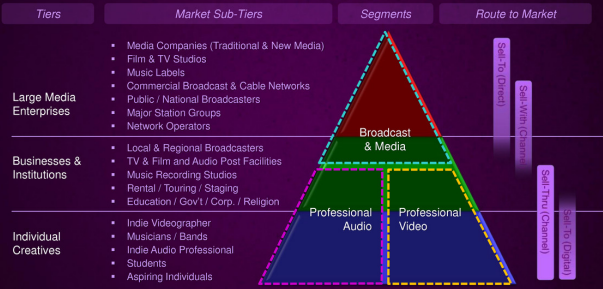


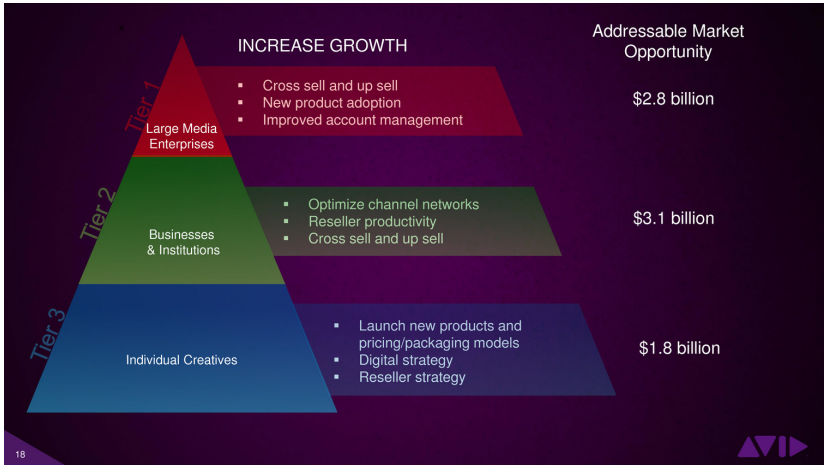
- Launched Subscription Models with Monthly & Annual options
- Media Composer 8 (May 2014)
- Pro Tools 12 (Jan 2015)
- Sibelius 7.5
- Multi-year Service Contracts

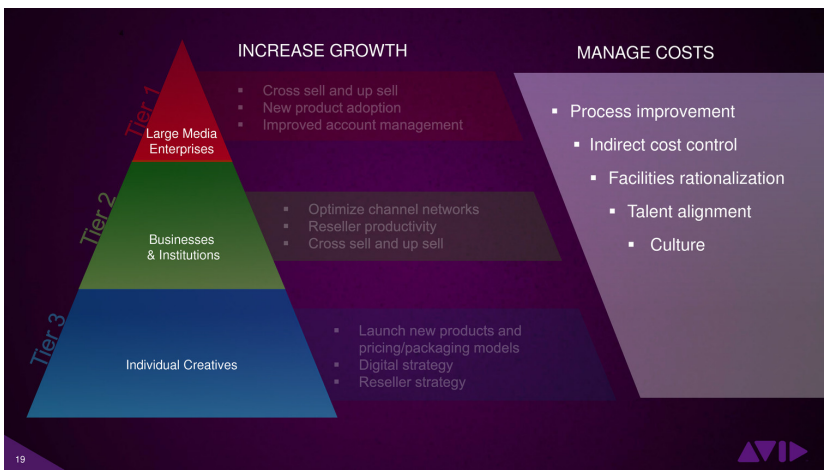
Shift to Recurring Revenue Model Expected to Provide Revenue Stability and Predictability



Customer Tiers, Segments and Routes to Market







Avid Transformation Update

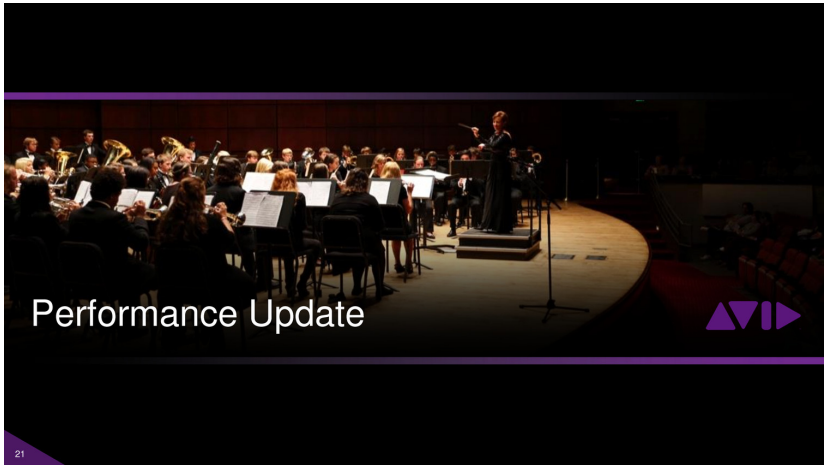
Shifting To Recurring Revenue Model

We believe we are roughly one-half through the transformation



Dramatic Operating & Financial Transformation Underway





Financial Conversion of Strategy

3-pronged approach to convert strategic vision to a financial expression of sustainable EBITDA growth with higher free cash flow conversion...

- Stabilize bookings, improve visibility and sell more profitably
- Shift to higher growth areas of value chain
- Lower operating costs



Progress Through Q2 2015

Stabilize bookings, improve visibility and sell more profitably

- Reversed prolonged trend of annual bookings decline
- Post-2010 Revenue backlog up over \$100M or 28% since December 2013
- Transitioning through the shift to a more recurring revenue model

Shift to higher growth areas of value chain

- Platform approach allows extension to higher growth segment of value chain
- Media Central platform licenses have increased almost 70% in last year
- Acquisition of Orad includes products to address high growth Live and Sports segments

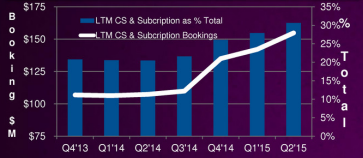
Lower operating costs

- LTM operating costs through June 2015 down over \$26M or 9% since 2012
- Labor arbitrage savings project accelerating driving future cost savings visibility
- Identified \$5M of cost synergies from Orad acquisition

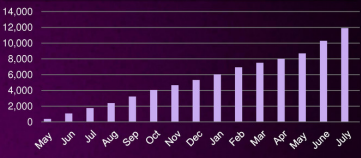


Recent Growth Trends

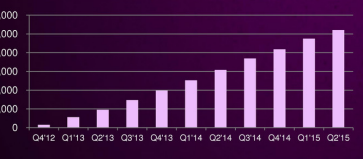
Shift to recurring revenue model



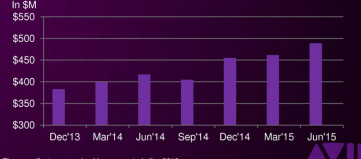
Subscribers



MediaCentral Users



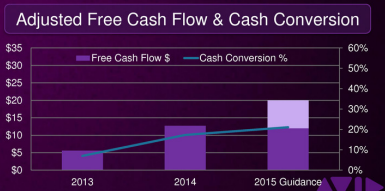
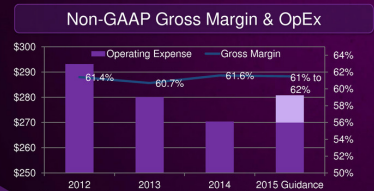
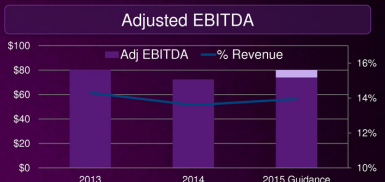
Growing Revenue Backlog⁽¹⁾



(1) Figures reflect revenue backlog generated after 2010.



Profitability Trends (\$M)



2015 Financial Guidance

CFX Bookings
\$530 - \$550 million
2% - 6% YoY Growth

Revenue
\$538 - \$550 million
2% - 4% YoY Growth

Adjusted EBITDA
\$74 - \$80 million
13.8% - 14.5% Adjusted EBITDA Margin

Adjusted FCF
\$12 - \$20 million
16% - 25% Adjusted EBITDA Conversion

Materially Improved Cost & Revenue Visibility

- Increase in revenue backlog and near term visibility
 - Momentum from Q2 advance orders of new product expected to ship in 2H
 - Impact of improved business practices related to Media Composer 8
 - Shift to recurring revenue
- Addition of Orad product lines
- Impact of cost initiatives already executed
- Specifically identified growth initiatives

Hurdles to Overcome

- Macro industry spending trends
- Near term impact of continued shift to recurring revenue
- Continued elongation of sales cycle
 - Expected to normalize in Q4 with normal seasonality



Growth and Visibility on a Scalable Operating Model

Bookings have hit a growth inflection point and Avid has turned on 5 key growth engines enabled by Avid Everywhere

Revenue		Direct	Reseller	Digital
	Media Central platform adoption enabling cross-selling of existing product suite	✓	✓	
	Expand cross-sell through natural extensions of current product suite	✓	✓	
	Sell new products beyond our traditional workflows all the way to consumption	✓	✓	
	Sell third-party products via the connectivity toolkit and AppStore by leveraging Media Central Platform	✓	✓	✓
	Enter the Tier III market aggressively via cloud subscription and marketplace		✓	✓

Focus on a leaner, more directed cost structure enabled by common platform architecture

- Costs
- Align resources to support growth engines
 - Product rationalization
 - Indirect procurement

- Indirect procurement
 - Labor arbitrage and facility rationalization
 - Clear focus on ROI supported investments







Avid Business Update

August 2015

Safe Harbor & Non-GAAP Measures

The information provided in this presentation including the tables attached hereto include forward-looking statements that involve risks and uncertainties, including projections and statements about our anticipated plans, objectives, expectations and intentions. Such statements include, without limitation, statements about our financial statements or other information included herein based upon or otherwise incorporating judgments or estimates relating to future results of operations, future operating expenses; earnings; bookings; backlog; revenue backlog conversion rate; product mix and free cash flow; our cost savings initiatives; our future strategy and business plans; our product plans, including products under development, such as cloud and subscription services; our liquidity and ability to raise capital; the anticipated benefits of the Orad acquisition, including estimated synergies, and the effects of the transaction on future financial and operating results; and our liquidity. These forward-looking statements are based on current expectations as of August 10, 2015, and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the effect on our sales, operations and financial performance resulting from: our liquidity; our ability to execute our business plan, including cost savings initiatives, and meet customer needs; our ability to retain and hire key personnel; our ability to produce innovative products; changing market demand, particularly in the media industry; our ability to successfully accomplish our product development plans; competitive pressures; losses; fluctuations in our revenue, based on, among other things, our performance and risks in particular geographies or markets; our higher debt levels 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 ability to predict future revenues; 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; the identified material weaknesses in our internal control over financial reporting previously disclosed SEC and Department of Justice inquiries; and the possibility of further legal proceedings adverse to our company. More information may be adversely affected by future legislative, regulatory or changes, including tax law changes, as well as other economic, business and/or market conditions. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are described in the filings of our company with the SEC. We expressly disclaim any obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Avid includes non-GAAP financial measures in this presentation, including adjusted EBITDA, adjusted free cash flow, non-GAAP operating income, gross margin and Non-GAAP operating expense. The Company also includes the operational metric of bookings and revenue backlog in this presentation. For an explanation of these metrics and measures and a reconciliations to the Company's comparable GAAP financial measures please see our presentation to the SEC, including our current report on Form 8-K filed on August 10, 2015. As there is no industry standard definition of bookings, revenue backlog and revenue backlog conversion rate, bookings and revenue backlog may not be comparable with other companies. Additional information on our revenue backlog can be found in our "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-K for fiscal year ended December 31, 2014 and Form 10-Q for the quarter ended June 30, 2015 filed with the SEC.



Avid is...

A premier provider of technology solutions to create, manage, distribute, and monetize media content

Avid's heritage began with digital editing and mixing with some of the world's best loved creative tools which defined an industry...

... But the industry evolved workflow became digitized creation and monetization issues for content

...Avid initially refused to make that shift, staying stubbornly siloed in the creative suite...

...now Avid Everywhere empowers by connecting a creative idea with and consumption as a monetization

Strong Position in High-Growth Markets With Attractive Eco

Proven and Trusted Provider of High-value Media Solutions

- Relationship across every major media segment
- Participate across media workflow from creation to distribution
- Emotionally engaged client o
- Integrated, open and flexible

Global Distribution Network and Market Presence

- Presence in over 140 countries with broad reseller network
- All major film studios are customers
- ~ 80% of International News
- ~ 70% of commercial music u

Large and Growing Market in Midst of Dramatic Change

- \$54B market with accessible high growth segments
- Digitization and consumerization pressuring traditional operating models
- Fusing of creative and monet
- Heavily fragmented vendor m

Avid Transformation on Track

- Acceleration of higher margin, higher growth products
- Reduced operating costs with continued opportunity
- Focus on cross-selling and p
- Strong shift to recurring reven strong cash flow

Experienced Management Team

- Reversed bookings decline and improved profitability
- Deep industry and turn-around experience
- Completed complex restatem
- On track to meet financial tar

Progress on Transformation with Large Opportunity Ahead

3 Phase Transformational Approach

New management team performed broad and deep analysis of industry to evaluate best leverage strengths towards succeeding in evolving digital media market

Phase 1

Perform better in the markets we serve today

Phase 2

Address higher growth areas in current markets

Phase 3

Address high long-term growth areas and increase relevance

Growth

Cost

Culture

Transformational Pillars



The Aid Advantage



- Faster new product introduction
- Improved cross selling
- Participate in higher growth areas
- Lower cost deployment
- Scale to all segments

- Improved service model
- More efficient and targeted delivery
- Increase revenue
- Improve relationships

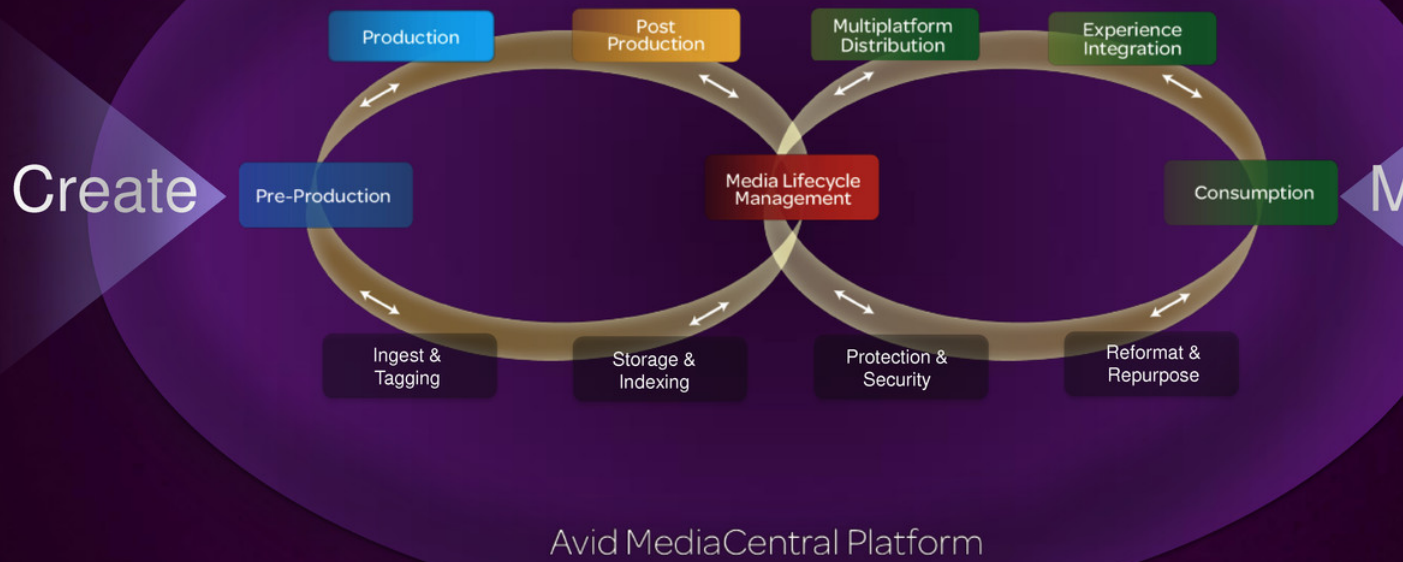
- Increased customer engagement
- Improved return on investment
- Greater market penetration
- Productive use of energy

New Reality of Media Content Creation Process





Rapidly Evolving Industry Dynamics



Common Services and Engines



Media Services

- Search across your entire network
- Media access and playback on any device



Connectivity Toolkit

- Tie third parties into the workflow
- Platform level connection for end-to-end integration
- Cross sell of partner solutions



Collaboration

- Work on-prem or remotely
- Projects and media always stay in sync



Orchestration Engine

- Workflow and process automation
- Flexible resource allocation



System Administration

- Centralized system configuration, management and monitoring



Resolution Independence

- Work with any resolution
- Fluidly scale playback to bandwidth available



Metadata Management

- Persistence of metadata across apps
- Dynamic data model for changing needs



Security Services

- Content protection
- User authentication and policy-based access



Video Engine

- Real time video encoding and decoding
- Scalable, highly responsive and flexible



Graphics Engine

- Foundation for real-time graphics solutions
- Reliable, modular, high-performance graphics rendering

Avid MediaCentral Platform

Avid Everywhere

Common
User Experience



3G/4G

Marketplace

Artist Community

Avid App Store

Cloud Storage

Avid Content Marketplace

Artist Suite

Graphics Authoring

Video (NLE)

Audio (DAW)

Notation & Scoring

Pro Mixing

FIRST ENTRY

Studio Suite

Broadcast Graphics

Replay Servers

Sports Enhancement

Virtual Studio

Augmented Reality

Video

Media Suite

Asset
Management

Workflow
Management

Newsroom
Management

Social Media
Management

Channel Branding
& Payout

Multipl
Distr

Storage Suite

Storage Ingest & Payout

Workgroup Storage

Enterprise Storage

Nearline Storage

Common
Services



Common
Engines

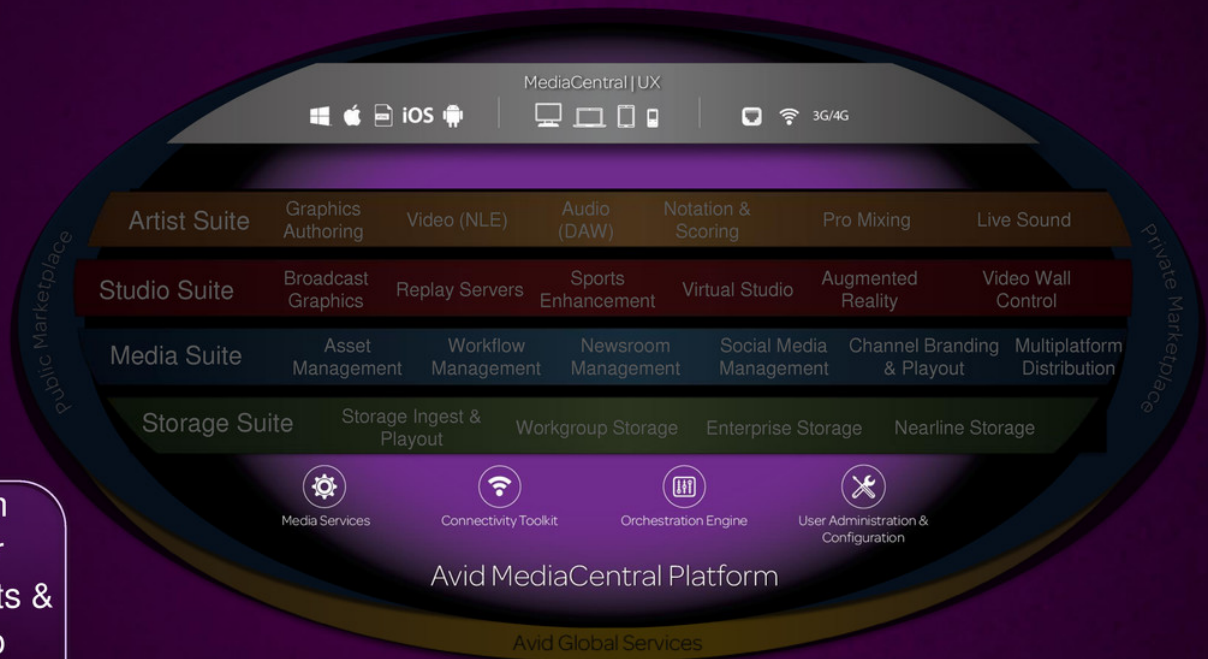


Video Engine

Graphics Engine

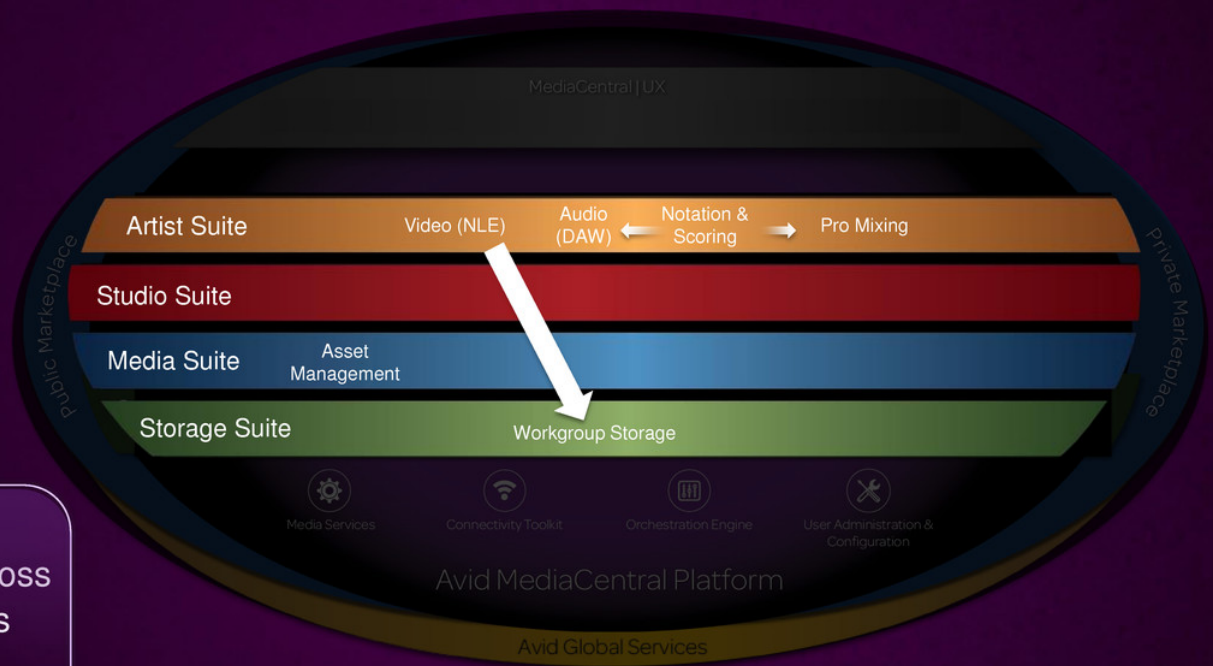
Avid MediaCentral Platform

Common Platform Drives Workflow Efficiencies



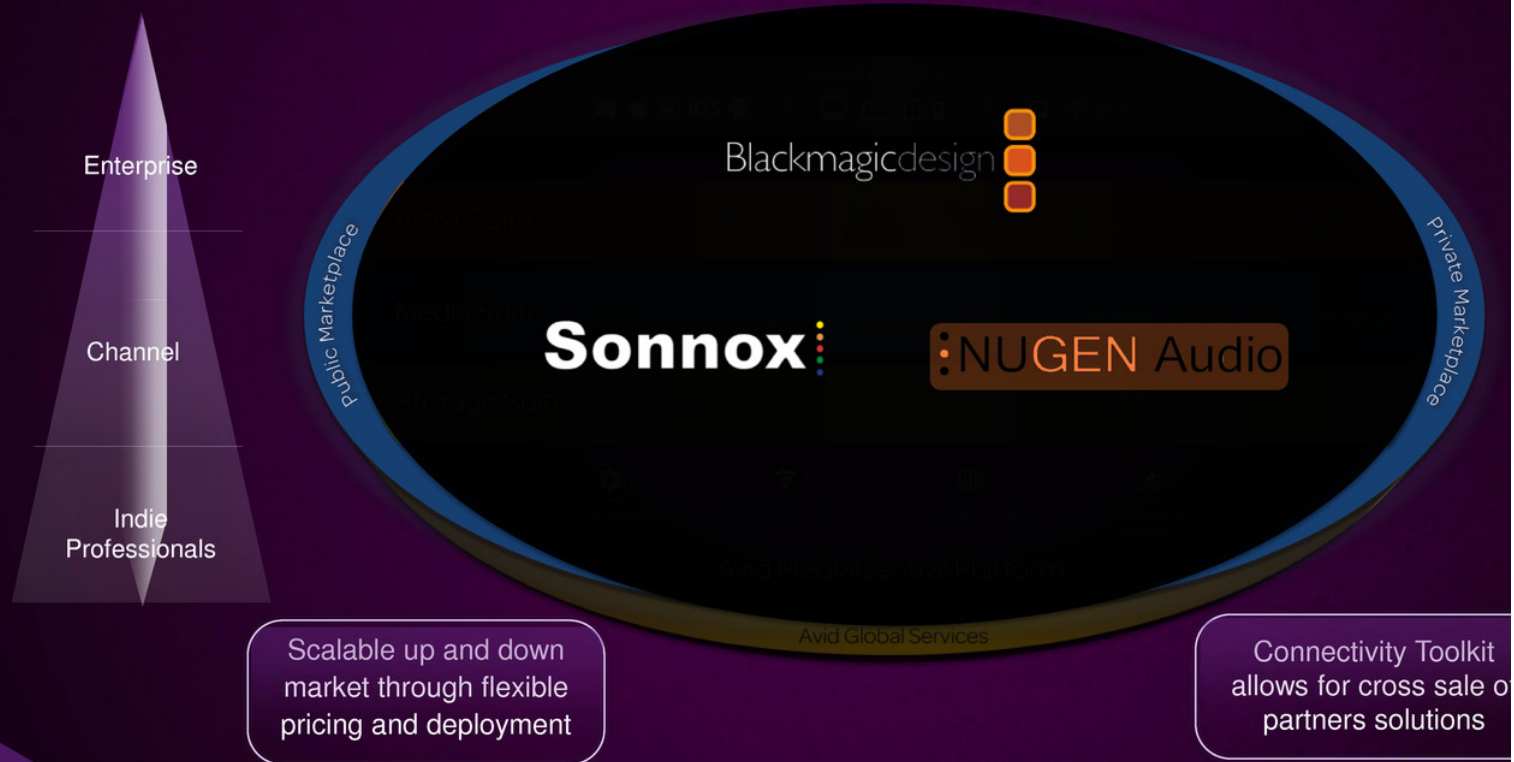
Common platform designed to lower development costs & increase speed to market

Designed for Cross Sales Growth Opportunities

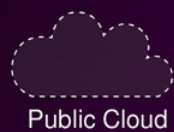


Anchor products provide strong cross sale opportunities across workflow

Platform for Market Expansion



User Flexibility & Choice



Public Cloud



Private Cloud



On Premise

deployment



purchasing



Perpetual



Floating



Subscription

Scalable up and down market through flexible pricing and deployment

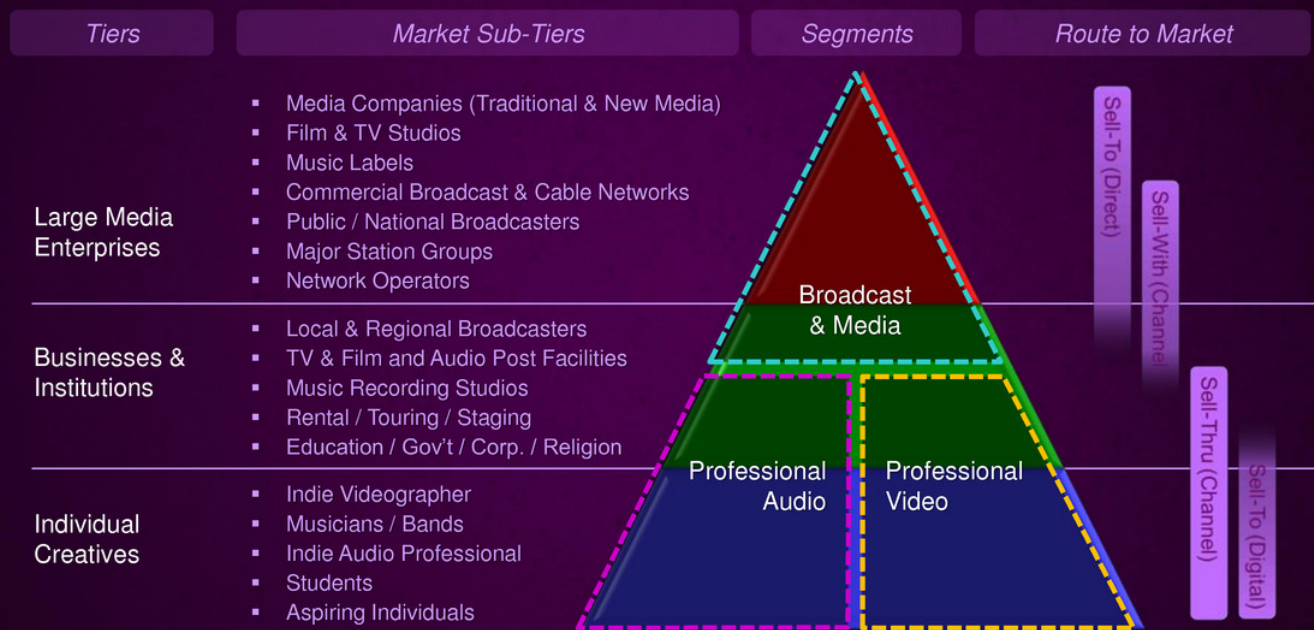
Transitioning to Recurring Revenue Model



- Launched Subscription Models with Monthly & Annual options
- Media Composer 8 (May 2014)
- Pro Tools 12 (Jan 2015)
- Sibelius 7.5
- Multi-year Service Contracts

Shift to Recurring Revenue Model Expected to Provide Revenue Stability and Predictability

Customer Tiers, Segments and Routes to Market



INCREASE GROWTH

Addressable
Opportun

- Cross sell and up sell
- New product adoption
- Improved account management

\$2.8 billi

Large Media
Enterprises

- Optimize channel networks
- Reseller productivity
- Cross sell and up sell

\$3.1 billi

Businesses
& Institutions

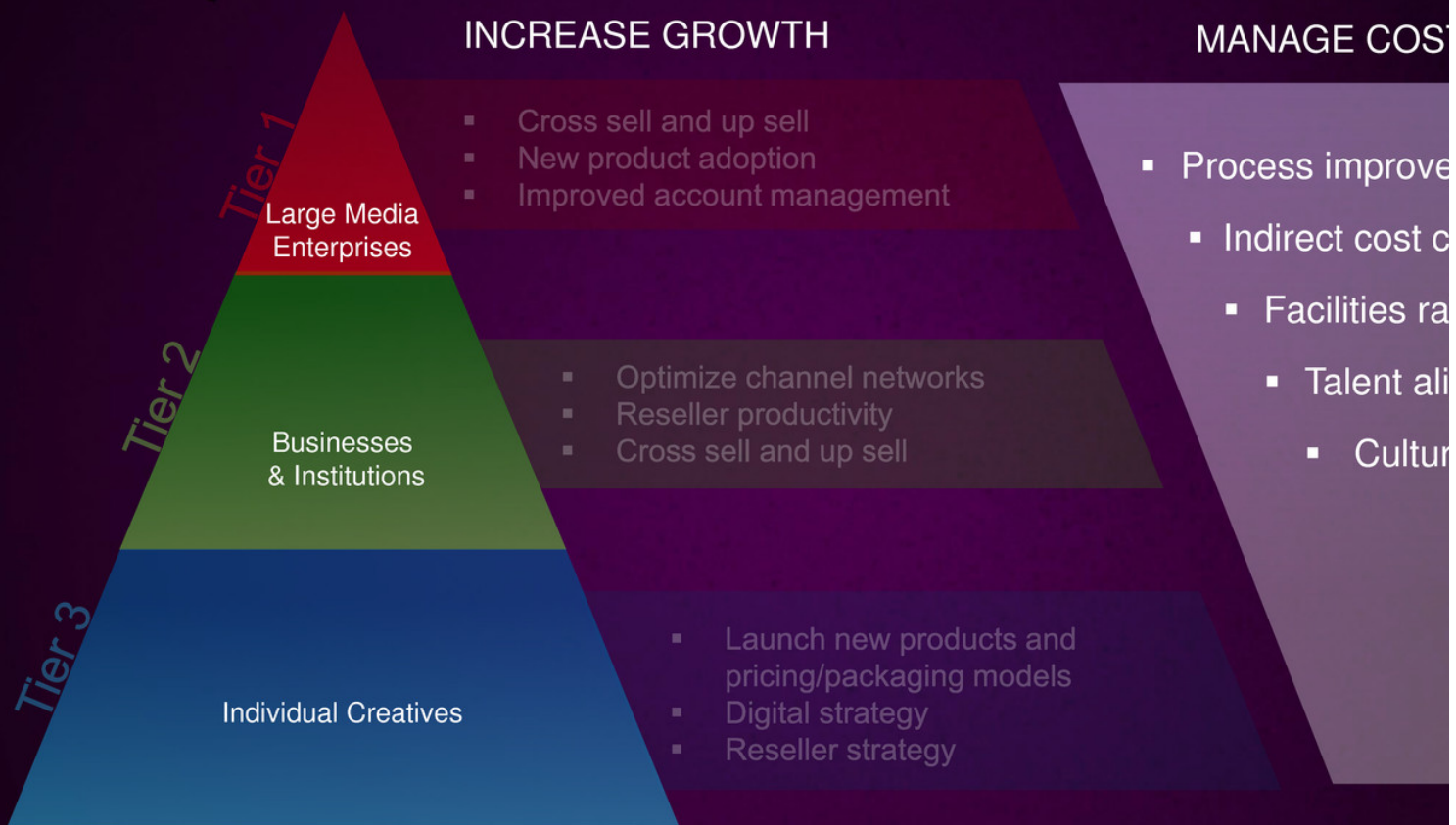
- Launch new products and pricing/packaging models
- Digital strategy
- Reseller strategy

\$1.8 bil

Individual Creatives

INCREASE GROWTH

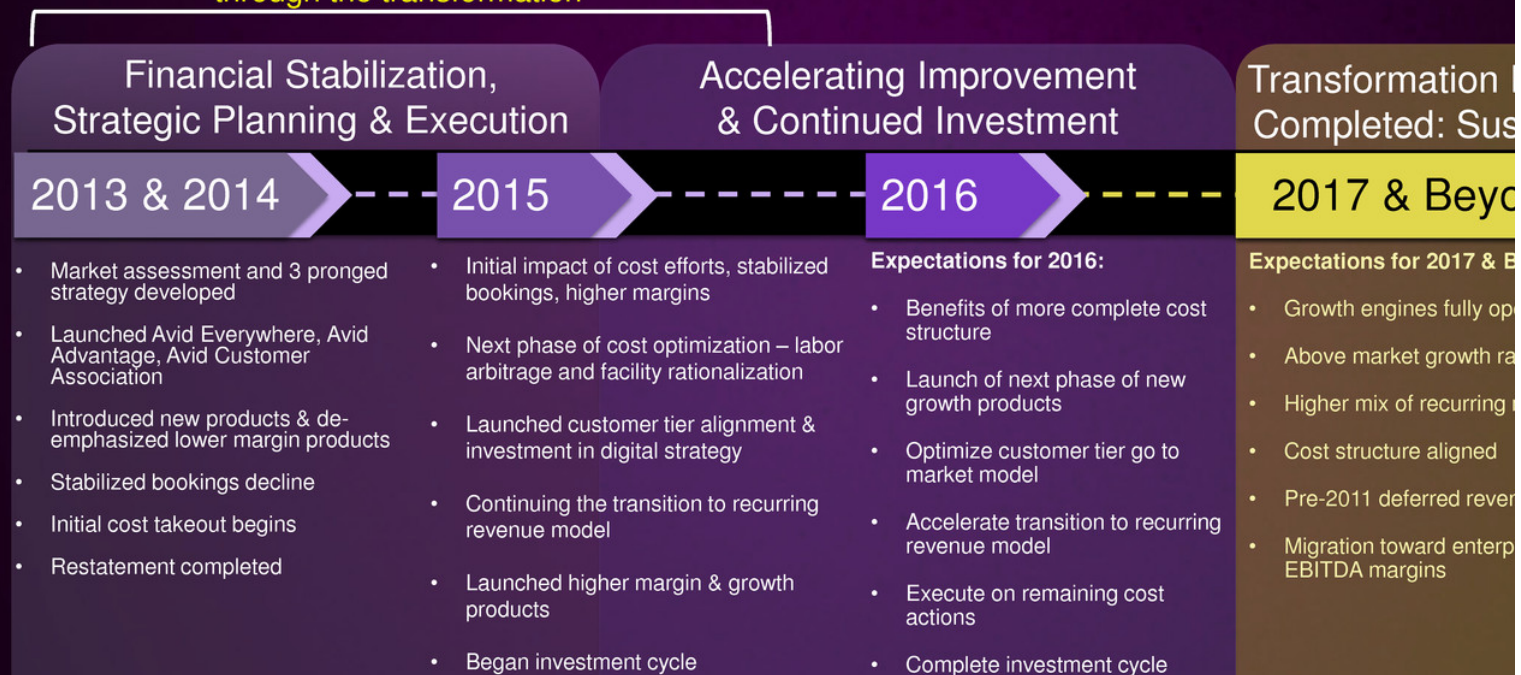
MANAGE COST



Avid Transformation Update

Shifting To Recurring Revenue Model

We believe we are roughly one-half through the transformation



Dramatic Operating & Financial Transformation Underway

A photograph of an orchestra performing in a concert hall. The conductor is on the right, facing the orchestra. The musicians are seated with their instruments, and the stage is lit. The text "Performance Update" is overlaid on the image.

Performance Update

Financial Conversion of Strategy

3-pronged approach to convert strategic vision to a financial expression
sustainable EBITDA growth with higher free cash flow conversion...

- Stabilize bookings, improve visibility and sell more profitably
- Shift to higher growth areas of value chain
- Lower operating costs

Progress Through Q2 2015

Stabilize bookings, improve visibility and sell more profitably

- Reversed prolonged trend of annual bookings decline
- Post-2010 Revenue backlog up over \$100M or 28% since December 2013
- Transitioning through the shift to a more recurring revenue model

Shift to higher growth areas of value chain

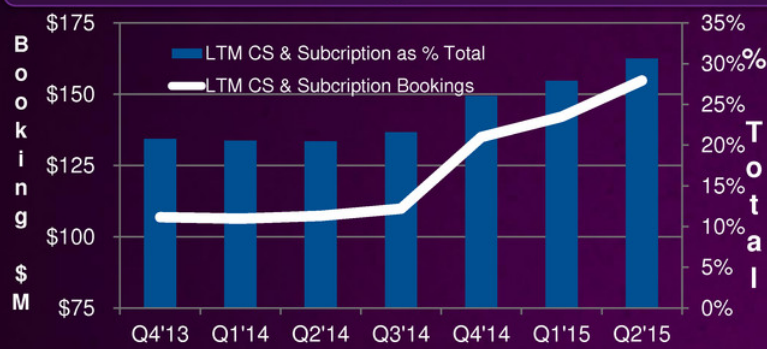
- Platform approach allows extension to higher growth segment of value chain
- Media Central platform licenses have increased almost 70% in last year
- Acquisition of Orad includes products to address high growth Live and Sports

Lower operating costs

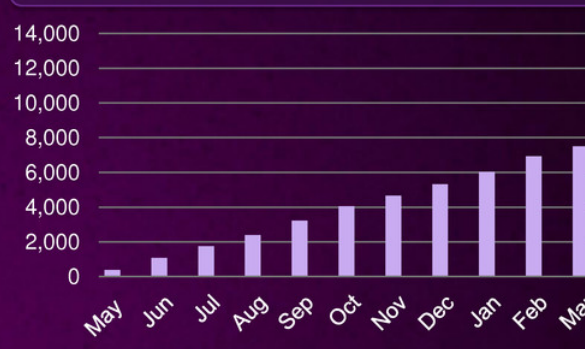
- LTM operating costs through June 2015 down over \$26M or 9% since 2012
- Labor arbitrage savings project accelerating driving future cost savings visible
- Identified \$5M of cost synergies from Orad acquisition

Recent Growth Trends

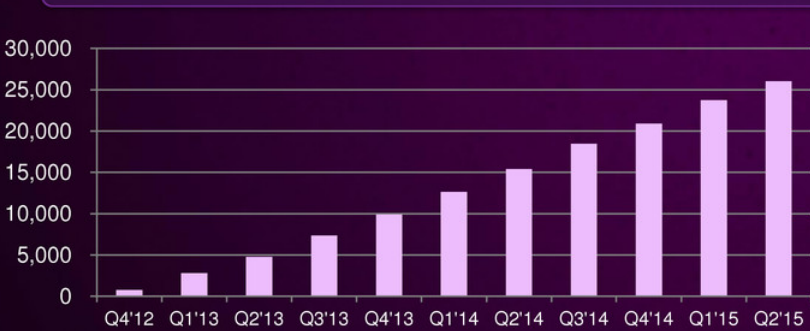
Shift to recurring revenue model



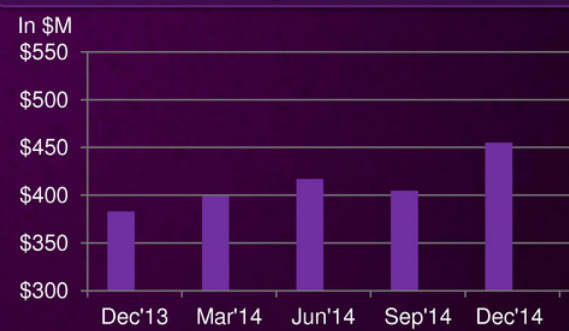
Subscribers



MediaCentral Users



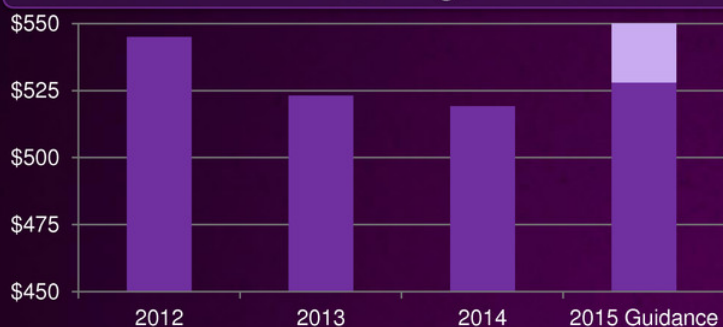
Growing Revenue Backlog



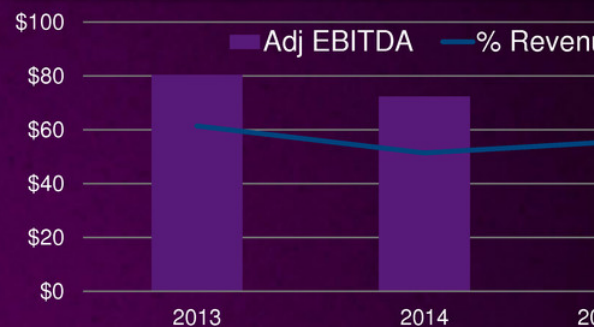
(1) Figures reflect revenue backlog generated after 2010.

Profitability Trends (\$M)

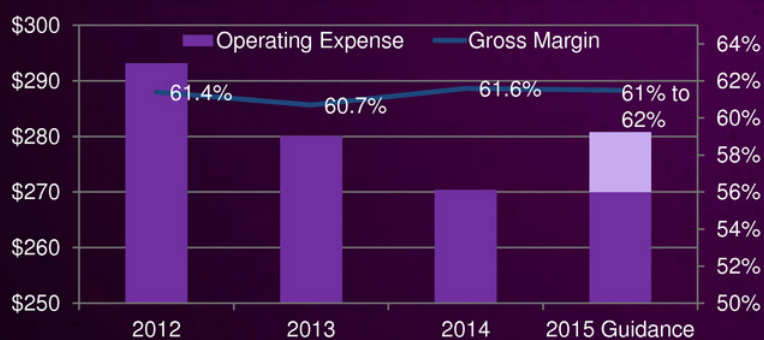
Bookings



Adjusted EBITDA

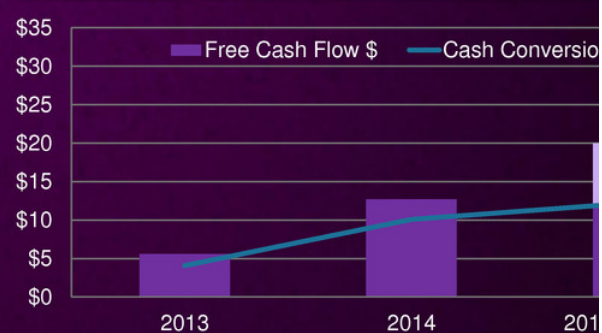


Non-GAAP Gross Margin & OpEx



Note: 2015 Guidance includes impact of Orad Acquisition from June 23, 2015

Adjusted Free Cash Flow & Cash



2015 Financial Guidance

CFX Bookings
\$530 - \$550 million
2% - 6% YoY Growth

Revenue
\$538 - \$550 million
2% - 4% YoY Growth

Adjusted EBITDA
\$74 - \$80 million
13.8% - 14.5% Adjusted EBITDA Margin

Adjusted FCF
\$12 - \$20 million
16% - 25% Adjusted EBITDA Conversion

Materially Improved Cost & Revenue Visibility

- Increase in revenue backlog and near term visibility
 - Momentum from Q2 advance orders of new product expected to ship in 2H
 - Impact of improved business practices related to Media Composer 8
 - Shift to recurring revenue
- Addition of Orad product lines
- Impact of cost initiatives already executed
- Specifically identified growth initiatives

Hurdles to Overcome

- Macro industry spending trends
- Near term impact of continued shift to recurring revenue
- Continued elongation of sales cycle
 - Expected to normalize in Q4 with normal seasonality

Growth and Visibility on a Scalable Operating Model

Bookings have hit a growth inflection point and Avid has turned on 5 key growth engines enabled by Avid Everywhere

Revenue

	Direct	
Media Central platform adoption enabling cross-selling of existing product suite	✓	
Expand cross-sell through natural extensions of current product suite	✓	
Sell new products beyond our traditional workflows all the way to consumption	✓	
Sell third-party products via the connectivity toolkit and AppStore by leveraging Media Central Platform	✓	
Enter the Tier III market aggressively via cloud subscription and marketplace		

Costs

Focus on a leaner, more directed cost structure enabled by common platform

- Align resources to support growth engines
- Product rationalization
- Indirect procurement
- Indirect procurement
- Labor arbitrage and facility rationalization
- Clear focus on ROI supported investments

