

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Avid Technology, Inc.**

(Name of Subject Company (Issuer))

**Avid Technology, Inc.**

(Name of Filing Person (Issuer))

**2.00% Convertible Senior Notes due 2020**

(Title of Class of Securities)

**05367PAB6**

(CUSIP Number of Class of Securities)

**Kenneth Gayron**

**Executive Vice President and CFO**

**Avid Technology, Inc.**

**75 Network Drive**

**Burlington, Massachusetts 01803**

**(978) 640-6789**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

*Copy to:*

**David B.H. Martin, Esq.**

**Covington & Burling LLP**

**One CityCenter**

**850 Tenth St., N.W.**

**Washington, D.C. 20001**

**(202) 662-6000**

**CALCULATION OF FILING FEE**

<b>Transaction Value*</b>	<b>Amount of Filing Fee**</b>
\$100,538,807.50	\$12,185.31

\* Calculated solely for purposes of determining the filing fee. The purchase price of the 2.00% Senior Convertible Notes due 2020 (the "Notes"), as described herein, is approximately \$977.50 per \$1,000 principal amount outstanding. As of April 10, 2019 there was \$102,853,000 in aggregate principal amount of Notes outstanding, resulting in an aggregate maximum purchase price of \$100,538,807.50.

\*\* The amount of the filing fee was calculated at \$121.20 per \$1,000,000 of the value of the transaction.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable  
Form or Registration No.: Not applicable

Filing Party: Not applicable  
Date Filed: Not applicable

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes to designate any transactions to which this statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
  - ☐ going-private transaction subject to Rule 13e-3.
  - ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-

## INTRODUCTORY STATEMENT

This Tender Offer Statement on Schedule TO (this “Schedule TO”) related to the offer (the “Offer”) by Avid Technology, Inc., a Delaware corporation (the “Company”), to purchase for cash any and all of the Company’s outstanding 2.00% Convertible Senior Notes due 2020 (the “Notes”) at a purchase price equal to \$977.50 per \$1,000 principal amount of the Notes purchased plus accrued and unpaid interest to, but not including, the payment date, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 11, 2019 (as it may be amended and supplemented from time to time, the “Offer to Purchase”), and the related Letter of Transmittal, dated April 11, 2019 (as it may be amended and supplemented from time to time, the “Letter of Transmittal”), copies of which are attached to this Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively.

Holders may tender their Notes until 12:01 a.m., New York City time, on May 9, 2019, unless the Offer is extended by the Company in its sole discretion.

This Schedule TO is intended to satisfy the requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All of the information set forth in the Offer to Purchase is incorporated herein in response to Items 1 through 11 of this Schedule TO, except for those Items as to which information is specifically provided herein. All capitalized terms used but not specifically defined in this Schedule TO shall have the meanings given to them in the Offer to Purchase.

### Items 1, 2 and 4 through 9.

The Company is the issuer of the Notes and is obligated to purchase for cash any and all of the Notes that are properly tendered and not withdrawn by the Holders under the terms and subject to the conditions, including the Financing Condition, set forth in the Offer to Purchase. The Company maintains its principal executive offices at 75 Network Drive, Burlington, Massachusetts 01803, and its telephone number is (978) 640-6789. As permitted by General Instruction F to Schedule TO, all of the information set forth in the Offer to Purchase is incorporated by reference into this Schedule TO.

### Item 3. Identity and Background of Filing Person.

This is an issuer tender offer wherein the Company is the filing person and the subject company. The Company is a Delaware corporation and maintains its principal executive offices at 75 Network Drive, Burlington, Massachusetts 01803, and its telephone number is (978) 640-6789. As required by General Instruction C to Schedule TO, the following persons are directors and executive officers of the Company:

<u>Name</u>	<u>Position(s)</u>
Jeff Rosica	Chief Executive Officer, President and Director
Peter Westley	Chair of the Board of Directors
Robert M. Bakish	Director
Paula E. Boggs	Director
Elizabeth M. Daley	Director
Nancy Hawthorne	Director
John H. Park	Director
Daniel B. Silvers	Director
John P. Wallace	Director
Kenneth Gayron	Executive Vice President and Chief Financial Officer
Jason A. Duva	Executive Vice President and Chief Legal and Administrative Officer
Tom Cordiner	Senior Vice President and Chief Revenue Officer
Dana Ruzicka	Senior Vice President and Chief Product Officer
Ryan Murray	Vice President, Finance, Chief Accounting Officer and Treasurer

The address of each director and executive officer is c/o Avid Technology, Inc., 75 Network Drive, Burlington, Massachusetts 01803, and their telephone number is (978) 640-6789.

**Item 5. Past Contracts, Transactions, Negotiations and Agreements.**

(e) *Agreements involving the subject company's securities.* Except for the agreements filed as Exhibits (d)(1), (d)(2) and (d)(3) to this Schedule TO, there are no agreements, arrangements or understandings (including with respect to the transfer of voting securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies consents or authorizations) whether or not legally enforceable, between any person identified in Item 3 of this Schedule TO and any other person with respect to any of the securities of the Company (including any securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person the power to direct the voting or disposition of the Notes or the shares of common stock underlying the Notes).

**Item 10. Financial Statements.**

(a) *Financial information.* The financial statements set forth under Part II, Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and the information set forth in the Offer to Purchase in the section entitled "Market and Trading Information" are incorporated herein by reference.

(b) *Pro Forma.* Not applicable.

**Item 11. Additional Information.**

(a) *Agreements, regulatory requirements and legal proceedings.* The information set forth in "Certain Legal Matters; Regulatory Approvals" of the Offer to Purchase is incorporated herein by reference.

(b) *Other material information.* The information set forth in "Additional Information" of the Offer to Purchase is incorporated herein by reference.

**Item 12. Exhibits.**

See Exhibit Index immediately following the signature page.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

**SIGNATURE**

After due inquiry and to the best of my knowledge, I certify that the information set forth in this statement is true, complete and correct.

**AVID TECHNOLOGY, INC.**

By: /s/ Kenneth Gayron

Name: Kenneth Gayron

Title: Executive Vice President and CFO

Date: April 11, 2019

## EXHIBIT INDEX

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
(a)(1)(i)	<a href="#"><u>Offer to Purchase, dated April 11, 2019.</u></a>
(a)(1)(ii)	<a href="#"><u>Letter of Transmittal, dated April 11, 2019.</u></a>
(a)(5)	<a href="#"><u>Press Release Announcing Commencement of the Offer, dated April 11, 2019.</u></a>
(b)(1)	<a href="#"><u>Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K (File No. 001-36254) filed with the SEC on March 15, 2016).</u></a>
(b)(2)	<a href="#"><u>Amendment No. 1. to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-36254) filed with the SEC on March 20, 2017).</u></a>
(b)(3)	<a href="#"><u>Amendment No. 2 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.45 to the Company's Annual Report on Form 10-K (File No. 001-036254) filed with the SEC on March 16, 2018).</u></a>
(b)(4)	<a href="#"><u>Amendment No. 3 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.46 to the Company's Annual Report on Form 10-K (File No. 001-036254) filed with the SEC on March 16, 2018).</u></a>
(b)(5)	<a href="#"><u>Amendment No. 4 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-036254) filed with the SEC on May 15, 2018).</u></a>
(b)(6)	<a href="#"><u>Amendment No. 5 to Financing Agreement, dated February 26, 2016, among Avid Technology, Inc. and the Lenders named therein (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-036254) filed with the SEC on April 11, 2019).</u></a>
(d)(1)	<a href="#"><u>Indenture, dated as of June 15, 2015, between Avid Technology, Inc. and Wells Fargo Bank, National Association (including the form of 2.00% Convertible Senior Notes due 2020) (incorporated by reference to Exhibit 4.1 to the Company's Report on Form 8-K/A (File No. 001-36254) filed with the SEC on June 16, 2015).</u></a>
(d)(2)	<a href="#"><u>Base capped call transaction confirmation, dated as of June 9, 2015, by and between Jefferies International Limited and Avid Technology, Inc., in reference to the 2.00% Convertible Senior Notes due 2020 (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K/A (File No. 001-36254) filed with the SEC on June 16, 2015).</u></a>
(d)(3)	<a href="#"><u>Standstill Agreement, dated February 16, 2018, among Avid Technology, Inc., and Cove Street Capital, LLC (incorporated by reference to Exhibit 10.1 to the Company's Report on Form 8-K (File No. 001-36254) filed with the SEC on February 21, 2018).</u></a>
(g)	Not applicable.
(h)	Not applicable.

## OFFER TO PURCHASE



Avid Technology, Inc.

**Offer to Purchase for Cash Any and All of its  
2.00% Senior Convertible Notes due 2020  
CUSIP No. 05367PAB6**

**The Offer (as defined below) will expire at 12:01 a.m., New York City time, on May 9, 2019 unless the Offer is earlier terminated or extended by Avid Technology, Inc. in its sole discretion (such time, as the same may be earlier terminated or extended, the “Expiration Time”). Holders of the Notes (as defined below) who desire to participate in the Offer must validly tender their Notes on or prior to the Expiration Time. Tenders of Notes may be withdrawn at any time prior to the Expiration Time, but not thereafter. The Purchase Price (as defined below) will be paid in cash. The Offer is subject to the satisfaction or waiver of certain conditions as set forth under the heading “The Offer - Conditions of the Offer; Extension; Amendment; Termination,” including the Financing Condition (as defined herein).**

Avid Technology, Inc. is a Delaware corporation. Unless otherwise expressly stated or the context otherwise requires, in this Offer to Purchase, “Avid,” “we,” “us,” “our” and the “Company” refer to Avid Technology, Inc.

We are offering (the “Offer”) to purchase for cash, upon the terms and subject to the conditions described in this offer to purchase (as it may be amended or supplemented, this “Offer to Purchase”) and the related letter of transmittal (as it may be amended or supplemented, the “Letter of Transmittal”), any and all of our 2.00% Senior Convertible Notes due 2020 (the “Notes”) from each registered holder of the Notes (each, a “Holder” and, collectively, the “Holders”).

We will pay an amount equal to \$977.50 per \$1,000 principal amount of the Notes purchased (the “Purchase Price”), plus accrued and unpaid interest on the Notes up to, but not including, the Payment Date (as defined below), for any Notes we purchase from Holders pursuant to the Offer in same-day funds on the Payment Date, which is expected to be promptly following the Expiration Time (the “Payment Date”). The Offer will expire at 12:01 a.m., New York City time, on May 9, 2019 unless the Offer is earlier terminated or extended by us in our sole discretion.

The Offer is conditioned on satisfaction of the General Conditions (as defined herein) described in “The Offer - Conditions of the Offer; Extension; Amendment; Termination.” Acceptance and settlement of Notes tendered pursuant to the Offer is also conditioned on satisfaction of the Financing Condition (as defined herein) described in “The Offer - Conditions of the Offer; Extension; Amendment; Termination.” The Offer is not conditioned on a minimum principal amount of Notes being tendered.

If a Holder desires to tender Notes pursuant to the Offer, such Holder may do so through The Depository Trust Company’s (“DTC”) Automated Tender Offer Program (“ATOP”), or by following the instructions that appear in this Offer to Purchase and in the Letter of Transmittal. A Holder tendering through ATOP does not need to complete the Letter of Transmittal.

Any questions or requests for assistance may be directed to Jefferies LLC, which is acting as sole dealer manager for the Offer (in such capacity, the “Dealer Manager”), or Global Bondholder Services Corporation, which is acting as the information agent and the tender agent for the Offer (in such capacities, as the case may be, the “Information Agent,” the “Tender Agent” or the “Information and Tender Agent”), at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Any requests for additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Information and Tender Agent. A Holder may also contact such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Notes are convertible into cash and shares of our common stock at a conversion price of \$21.94 per share, subject to adjustment. Our common stock is listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol “AVID.” On April 10, 2019, the closing price of our common stock on Nasdaq was \$8.62 per share.

**Neither we nor our affiliates, the Dealer Manager, the Information and Tender Agent, or any of their respective affiliates, make any recommendation as to whether or not Holders should tender all or any portion of their Notes pursuant to the Offer and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender their Notes, and, if so, the amount of their Notes to tender.**

**Holders should carefully review the information set forth in this Offer to Purchase and the Letter of Transmittal, including “Certain Significant Consequences,” before making a decision with respect to the Offer.**

**The Offer has not been approved or disapproved by the Securities and Exchange Commission (the “SEC”), nor has the SEC passed upon the fairness of the Offer or upon the accuracy or adequacy of the information contained or incorporated by reference in this Offer to Purchase. Any representation to the contrary is a criminal offense.**

*The Dealer Manager for the Offer is:*

## **Jefferies**

**Jefferies LLC  
520 Madison Avenue  
New York, NY 10022  
212-284-8137**

**April 11, 2019**



Subject to compliance with applicable law, the Company reserves the right, in its sole discretion, to: (i) extend the Expiration Time to a later date and time as announced by the Company, (ii) waive or modify in whole or in part any or all conditions to the Offer, (iii) delay the acceptance for purchase of any Notes or delay the purchase of any Notes or (iv) otherwise modify or terminate the Offer. In the event that the Offer is terminated or otherwise not completed, the Purchase Price will not be paid or become payable to Holders of the Notes, without regard to whether such Holders have validly tendered their Notes (in which case, such tendered Notes will be promptly returned to Holders). The Company will publicly announce any extension, termination or amendment in the manner described under “The Offer - Conditions of the Offer; Extension; Amendment; Termination.” There can be no assurance that the Company will exercise its right to extend, terminate or amend the Offer. See “The Offer - Conditions of the Offer; Extension; Amendment; Termination.”

### **IMPORTANT**

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner’s behalf. See “The Offer - Procedure for Tendering Notes.”

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through ATOP. To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth in “The Offer - Procedure for Tendering Notes.” Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager or the Information and Tender Agent.

There are no guaranteed delivery provisions applicable to the Offer. Holders must tender their Notes in accordance with the procedures set forth in “The Offer - Procedure for Tendering Notes.”

**The statements made in this Offer to Purchase are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the documents incorporated by reference. The delivery of this Offer to Purchase and the Letter of Transmittal shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in our affairs or the affairs of our affiliates since such dates.**

**This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or blue sky or other laws. If we become aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Notes (and from which we do not have an exemption), we will make a good faith effort to comply with that state statute or seek to have such statute declared inapplicable to the Offer. If, after a good faith effort, we cannot comply with such state statute, we will not make the Offer to, nor will we accept tenders from or on behalf of, the Holders of Notes in that state.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by us or the Dealer Manager.**

Notwithstanding any other provision of the Offer, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions (as defined herein). The Company plans to use cash on hand and/or borrowings that have been committed under the Term Loan (as defined in “Source of Funds”) to finance its payment of the Purchase Price for all Notes validly tendered in the Offer and accepted for purchase by us, as described in more detail in “Source of Funds.” At the time of offer, the Company does not have any alternative financing or plans in the event that cash on hand and/or borrowings under the Term Loan are unavailable or such cash and/or borrowings are insufficient to finance the Company’s payment of the Purchase Price for all Notes validly tendered

in the Offer and accepted for purchase by us. The conditions to the Offer are for the sole benefit of the Company and may be asserted by the Company in its sole discretion and may be waived by the Company in whole or in part, at any time and from time to time, in the sole discretion of the Company, regardless of whether any other condition of the Offer is also waived, at or prior to the Expiration Time. If the Offer is terminated at any time, the Notes validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. See “The Offer - Conditions of the Offer; Extension; Amendment; Termination.”

If you do not tender your Notes or if you tender Notes that are not accepted for purchase, they will remain outstanding. If the Company consummates the Offer, the trading market for the Notes may be significantly more limited. See “Certain Significant Consequences.”

Pursuant to Rule 13e-4(f)(6) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), neither we nor our affiliates may purchase any Notes other than pursuant to the applicable Offer until the expiration of 10 business days after the Expiration Time or other date of termination of the Offer.

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## SUMMARY OF THE OFFER

This Offer to Purchase and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer. The following summary is provided solely for the convenience of the Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere in this Offer to Purchase, the Letter of Transmittal and any amendments or supplements hereto or thereto. Holders are urged to read this Offer to Purchase and the Letter of Transmittal in their entirety. Each of the terms used but not defined in this summary has the meaning set forth elsewhere in this Offer to Purchase.

If you have questions, please call the Dealer Manager or the Information and Tender Agent at their respective telephone numbers on the back cover of this Offer to Purchase.

### *Information About the Offer*

#### **Who is offering to purchase the Notes?**

- The issuer of the Notes, Avid Technology, Inc., a Delaware corporation, is offering to purchase the Notes.

#### **What class of securities is sought in the Offer?**

- We are offering to acquire for cash any and all of our outstanding 2.00% Senior Convertible Notes due 2020. As of the date of this Offer to Purchase, \$102,853,000 aggregate principal amount of the Notes is outstanding.
- The 2020 Notes were issued pursuant to the Indenture, dated as of June 15, 2015, between Avid Technology, Inc. and Wells Fargo Bank, National Association, as trustee.

#### **Why are we making the Offer?**

- The purpose of the Offer is to reduce the principal amount of outstanding Notes, which mature on June 15, 2020. All of the Notes validly tendered and accepted for purchase in the Offer will be retired and canceled.

#### **When does the Offer expire?**

- The Offer will expire at 12:01 a.m., New York City time, on May 9, 2019, unless we extend or terminate the Offer. See “The Offer - Conditions of the Offer; Extension; Amendment; Termination.”

#### **What is the Purchase Price?**

- The Purchase Price for each \$1,000 principal amount of Notes validly tendered and accepted for purchase shall be an amount equal to \$977.50. In addition, Holders will receive accrued and unpaid interest for the Notes from the last interest payment date for the Notes to, but not including, the Payment Date, unless the Payment Date is an interest payment date for the Notes, in which case interest due on the Payment Date will be paid to the persons who were the Holders of the Notes, at the close of business on the relevant record date.

#### **When will Holders receive payment for tendered Notes?**

- Payment for Notes accepted for purchase in the Offer is expected to occur promptly following the Expiration Time.

#### **Can Holders withdraw tendered Notes?**

- Except to the extent required by applicable law or as provided in this Offer to Purchase, Notes tendered may only be withdrawn, in writing, prior to the Expiration Time. See “The Offer - Withdrawal of Tenders.”

**May I tender only a portion of the Notes that I own?**

- Yes. You do not have to tender all of the Notes that you own in order to participate in the Offer, except that Notes must be tendered in denominations of \$1,000 and any multiple thereof.

**What happens to Notes that are not tendered?**

- Notes not tendered or otherwise not purchased pursuant to the Offer will remain outstanding after the completion of the Offer. Following consummation of the Offer, the aggregate principal amount of the Notes that remain outstanding will be reduced. This reduction may adversely affect the liquidity of and, consequently, the market price for the Notes that remain outstanding after consummation of the Offer. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the indenture governing the Notes, will remain unchanged. No amendments to the indenture that governs the Notes are being sought.

**Will the Company purchase additional Notes after the expiration of the Offer?**

- From time to time after completion of the Offer, we and our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, or through additional tender offers, exchange offers or otherwise. Any future purchases or exchanges may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases or exchanges by us and our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and our affiliates may choose to pursue in the future. Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither we nor our affiliates may purchase any Notes other than pursuant to the Offer until 10 business days after the Expiration Time (or any earlier date of termination) of the Offer.

**What is the process for tendering Notes?**

- Any Holder desiring to tender Notes should complete and sign the Letter of Transmittal or a facsimile copy in accordance with the instructions therein, mail or deliver it and any other required documents to the Tender Agent, and deliver the certificates for the tendered Notes to the Tender Agent (or transfer such Notes pursuant to the book-entry transfer procedures described herein).
- Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with ATOP procedures for transfers. See “The Offer - Procedure for Tendering Notes.”
- For further information, call the Information and Tender Agent at the telephone numbers set forth on the back cover of this Offer to Purchase or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.

**Under what circumstances can the Offer be extended, amended or terminated?**

- Subject to applicable law, we may extend the Offer, at any time or from time to time, for any reason. Subject to applicable law, we also expressly reserve the right, at any time or from time to time, to amend the terms of the Offer in any respect prior to the Expiration Time. If the Offer is terminated, no Notes will be accepted for purchase and any Notes that have been tendered will be returned to the Holders promptly after the termination. For more information regarding our right to extend, amend or terminate the Offer, see “The Offer - Conditions of the Offer; Extension; Amendment; Termination.”

**Are there any conditions to the Offer?**

- Notwithstanding any other provision of the Offer, our obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the Financing Condition and the General Conditions (each as defined herein). The conditions to the Offer are for our sole benefit and may be asserted by us in our sole discretion and may be waived by us in whole or in part, at any time and from time to time, in our sole discretion, regardless of whether any other condition of the Offer is also waived, at or prior to the Expiration Time. If the Offer is terminated at any time, the Notes validly tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. The Offer is not conditioned upon a minimum amount of Notes being tendered. See “The Offer - Conditions of the Offer; Extension; Amendment; Termination.”

**How will we fund the purchase of the Notes in the Offer?**

- We expect to use cash on hand and/or borrowings under the Term Loan to finance our payment of the Purchase Price for all Notes validly tendered in the Offer and accepted for purchase by us. At the time of offer, we do not have any alternative financing or plans in the event that cash on hand and/or borrowings under the Term Loan are unavailable or such cash and/or borrowings are insufficient to finance our payment of the Purchase Price for all Notes validly tendered in the Offer and accepted for purchase by us.

**What are the U.S. federal income tax considerations relating to Holders of the Notes with respect to the Offer?**

- For a summary of certain U.S. federal income tax considerations of the Offer, see “Material U.S. Federal Income Tax Considerations.”

**Do Holders have to pay a brokerage commission for tendering the Notes?**

- No brokerage commissions are payable by Holders to the Dealer Manager, the depository, or the Information and Tender Agent.

**Where can Holders get more information regarding the Offer?**

- Questions may be directed to the Dealer Manager or the Information and Tender Agent, and additional copies of this Offer to Purchase and the Letter of Transmittal may be obtained by contacting the Information and Tender Agent, in each case, at the telephone numbers and address set forth on the back cover of this Offer to Purchase.

**What is the conversion rate of the Notes?**

- Subject to the terms and conditions of the indenture governing the Notes, the Notes are convertible into cash and our common stock at a conversion rate (subject to adjustment) of 45.5840 shares per \$1,000 principal amount of Notes, which is equal to a conversion price of approximately \$21.94 per share of our common stock.

## THE COMPANY

We are a Delaware corporation formed in 1987. We develop, market, sell, and support software and integrated solutions for video and audio content creation, management and distribution. We do this by providing an open and efficient platform for digital media, along with a comprehensive set of tools and workflow solutions. Digital media are video, audio or graphic elements in which the image, sound or picture is recorded and stored as digital values, as opposed to analog or tape-based signals. Our solutions are used in production and post-production facilities; film studios; network, affiliate, independent and cable television stations; recording studios; live-sound performance venues; advertising agencies; government and educational institutions; corporate communications departments; and by independent video and audio creative professionals, as well as aspiring professionals. Projects produced using our tools, platform and ecosystem include feature films, television programming, live events, news broadcasts, sports productions, commercials, music, video and other digital media content. With over one million creative users and thousands of enterprise clients relying on our technology platforms and solutions around the world, Avid enables the industry to thrive in today's connected media and entertainment world.

Our mission is to empower media creators with innovative technology and collaborative tools to entertain, inform, educate and enlighten the world. Our clients rely on Avid to create the most prestigious and award-winning feature films, music recordings, television shows, live concerts, sporting events and news broadcasts. Avid has been honored for technological innovation with 16 Emmy Awards, one Grammy Award, two Oscars and the first ever America Cinema Editors Technical Excellence Award. Our creative tools and workflow solutions were used in all 2018 Oscar nominated films for Best Film Editing, Best Sound Editing, Best Sound Mixing, and Best Original Song and used in the winner of Best Picture. In 2018, Avid was named the recipient of the prestigious Philo T. Farnsworth Award by the Television Academy, to honor Avid's 30 years of continuous, transformative technology innovations, including products that have improved and accelerated the entire editing and post production process for television.

Our principal executive offices are located at 75 Network Drive, Burlington, MA 01803 and our telephone number is (978) 640-6789. Our website address is [www.avid.com](http://www.avid.com). We have included our website address in this Offer to Purchase as an inactive textual reference only. Information contained on, or that can be accessed through, our website is not part of this Offer to Purchase.

## **PURPOSE OF THE OFFER**

The purpose of the Offer is to reduce the principal amount of outstanding Notes, which mature on June 15, 2020. All of the Notes validly tendered and accepted for purchase in the Offer will be retired and canceled.

From time to time after completion of the Offer, we and our affiliates may purchase additional Notes in the open market, in privately negotiated transactions or through additional tender offers, exchange offers or otherwise. Any future purchases or exchanges may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases or exchanges by us and our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and our affiliates may choose to pursue in the future. Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither we nor our affiliates may purchase any Notes other than pursuant to the Offer until 10 business days after the Expiration Time (or any earlier date of termination) of the Offer.



## SOURCE OF FUNDS

The total amount of funds required to purchase all of the outstanding Notes is approximately \$100,538,807.50, plus accrued and unpaid interest to, but not including the Payment Date (the “Total Purchase Price”). We expect to use cash on hand and/or borrowings under the Term Loan (described below) to finance payment of the Total Purchase Price for all Notes validly tendered in the Offer and accepted for purchase by us. At the time of offer, we do not have any alternative financing or plans in the event that cash on hand and/or borrowings under the Term Loan are unavailable or such cash and/or borrowings are insufficient to finance our payment of the Total Purchase Price. Our obligation to consummate the Offer is subject to the Financing Condition, among other conditions.

On April 8, 2019, we and a subsidiary guarantor entered into Amendment No. 5 to Financing Agreement (“Amendment No. 5”) which amended the Financing Agreement, dated February 26, 2016, with Cerberus Business Finance, LLC, as collateral and administrative agent (as amended, the “Credit Facility”). As amended by Amendment No. 5, the Credit Facility provides debt financing in the form of (i) a term loan in the aggregate outstanding principal amount of \$125.1 million, (ii) a delayed draw term loan commitment in the aggregate principal amount of \$100 million (collectively with the amount in clause (i), the “Term Loan”) and (iii) a revolving credit facility (the “Revolving Facility”) of up to a maximum of \$22.5 million in borrowings outstanding at any time.

As of April 10, 2019, we had \$125.1 million of borrowings outstanding under the Term Loan, and no borrowings outstanding under the Revolving Facility. The \$100 million delayed draw commitment that is available under the Term Loan (the “Delayed Draw Funds”) has not been drawn yet, and may only be used to fund the purchase of Notes, including Notes purchased pursuant to the Offer. Our ability to draw the Delayed Draw Funds is subject to customary conditions, including the continuing accuracy of certain representations and warranties we have made under the Credit Facility. The commitment to loan us the Delayed Draw Funds expires on May 23, 2019. No later than five business days prior to the Expiration Time, we intend to draw the Delayed Draw Funds and publicly disclose that we have done so. Once we have drawn the Delayed Draw Funds, they will remain available to us to purchase Notes, including Notes purchased pursuant to the Offer, for a period of 90 calendar days. At the end of such 90-day period, any remaining Delayed Draw Funds that have not been used to purchase Notes must be repaid and no further funds will be available to borrow under the commitment.

We granted a security interest on substantially all of our assets to secure our obligations under the Credit Facility. We may prepay all or any portion of the Term Loan prior to its stated maturity, subject to the payment of certain fees based on the amount repaid. The Term Loan requires us to use 50% of excess cash flow, as defined in the Credit Facility, to repay outstanding principal of the loans under the Credit Facility. The Credit Facility contains customary representations and warranties, covenants, mandatory prepayments and events of default under which our payment obligations may be accelerated.

Borrowings under the Credit Facility, including the Term Loan, mature on May 10, 2023. Interest accrues on outstanding borrowings under the Credit Facility at a rate of either the LIBOR Rate (as defined in the Credit Facility) plus 6.25% or a Reference Rate (as defined in the Credit Facility) plus 5.25% at our option.

The Credit Facility contains certain financial maintenance covenants that we must comply with, including a maximum leverage ratio and an annual limit on capital expenditures. In addition, the Credit Facility contains customary restrictive covenants, including, among other things, covenants that restrict us from incurring additional indebtedness, and puts certain limitation on us granting liens, making acquisitions and other investments, entering into certain asset sales, making restricted payments (including restricted debt payments), paying dividends, and engaging in transactions with affiliates.

We currently do not have any plan or arrangement to finance or repay the borrowings under the Credit Facility other than regularly scheduled amortization and interest, except as described above in connection with the Delayed Draw Funds, if applicable.

For additional information regarding the Credit Facility, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as supplemented by our Current Report on Form 8-K filed with the SEC on April 11, 2019.

## **FORWARD-LOOKING STATEMENTS**

This Offer to Purchase and the documents incorporated by reference herein contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained in this Offer to Purchase that relate to future results or events are forward-looking statements. Forward-looking statements may be identified by use of forward-looking words, such as “anticipate,” “believe,” “confidence,” “could,” “estimate,” “expect,” “feel,” “intend,” “may,” “plan,” “should,” “seek,” “will” and “would,” or similar expressions.

Forward-looking statements may involve subjects relating to, among others, the following: statements about anticipated improvements or challenges in operations, regulatory developments, our plans, earnings, cash flow and expense estimates, strategies and prospects, both business and financial. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or forecasted in, or implied by, such forward-looking statements, particularly those factors discussed in “Item 1A - Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Except as required by law, we undertake no obligation to publicly update or supplement forward-looking statements, whether as a result of new information, future events or otherwise.

## THE OFFER

### Summary of Important Dates for the Offer

Holders of Notes should take note of the following important dates in connection with the Offer; the schedule below is subject to change if we extend or otherwise amend the Offer.

Date	Event
April 11, 2019	The commencement of the Offer.
April 11, 2019 until 12:01 a.m., New York City time, on May 9, 2019	The period during which Holders may tender Notes.
12:01 a.m., New York City time, on May 9, 2019	The Expiration Time, unless the Offer is extended or terminated by us in our sole discretion. The final date and time that tendered Notes may be withdrawn pursuant to the Offer.
Promptly following the Expiration Time	The Payment Date, on which, upon the terms and subject to the conditions of the Offer, we expect to accept for purchase and pay the Purchase Price, plus accrued and unpaid interest, for Notes that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to the Expiration Time.

### General Terms

#### *Offer and Purchase Price*

We are offering to purchase for cash, upon the terms and subject to the conditions described in this Offer to Purchase and the Letter of Transmittal, any and all of the outstanding Notes from the Holders of Notes, for the Purchase Price set forth on the front cover of this Offer to Purchase. In addition, we will pay accrued and unpaid interest on the purchased Notes from the last interest payment date to, but not including, the Payment Date.

Based on a reasonable inquiry by the Company: (i) none of the Company or its executive officers, directors, subsidiaries or other affiliates, or the directors or officers of such affiliates, has any beneficial interest in the Notes, (ii) the Company will not purchase any Notes from such persons and (iii) during the 60 days preceding the date of this Offer to Purchase, none of the Company or its officers, directors or affiliates, or the directors or officers of such affiliates, has engaged in any transactions in the Notes.

#### *Expiration Time*

The Offer will expire at 12:01 a.m., New York City time, on May 9, 2019, unless we earlier terminate or extend the Offer. See “- Conditions of the Offer; Extension; Amendment; Termination.”

### Procedure for Tendering Notes

#### *General*

If you want to tender your Notes pursuant to the Offer, you must ensure that, prior to the Expiration Time:

- the Tender Agent receives, (i) at its address or facsimile number set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Letter of Transmittal (or manually executed facsimile thereof), with any required signature guarantee or (ii) in the case of a book-entry transfer, an Agent’s Message (as defined below) in lieu of the Letter of Transmittal and any other required documents; and
- either (a) certificates for tendered Notes must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase or (b) the Notes are transferred pursuant to the procedures for book-

entry transfer described below and the Tender Agent receives confirmation of such tender, including an Agent's Message if you have not delivered a Letter of Transmittal.

The term "Agent's Message" means a message, transmitted by DTC to and received by the Tender Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that we may enforce such Letter of Transmittal against such participant.

To effectively tender Notes that are held of record by a nominee, the beneficial owner thereof must timely instruct such nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

Alternatively, you may tender your Notes through ATOP as described below, in which case you do not need to complete a Letter of Transmittal.

#### *Signature Guarantee*

Signatures on any Letter of Transmittal submitted must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, unless the Notes are tendered:

- by the registered Holder of the Notes and that Holder has not completed either of the boxes entitled "Special Issuance" or "Special Delivery" on the Letter of Transmittal; or
- for the account of a firm that is a member of a registered national securities exchange or the Financial Industry Regulatory Authority, Inc. or is a commercial bank or trust company having an office in the United States (each, an "Eligible Institution").

In the event that a Holder tenders Notes through ATOP, such Holder does not need to complete a Letter of Transmittal. Accordingly, no signature guarantees are required with respect to any such tenders.

#### *Book-Entry Delivery; ATOP*

##### *Tender of Securities Held Through DTC*

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Within two business days after the date of this Offer to Purchase, the Tender Agent will establish an account with respect to the Notes at DTC for purposes of the Offer. Any financial institution that is a participant in the DTC system may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Tender Agent's applicable account in accordance with DTC's procedure for such transfer. Although delivery of Notes may be effected through book-entry at DTC, the Letter of Transmittal (or facsimile thereof), with any required signature guarantees, or (in the case of a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by the Tender Agent prior to the Expiration Time at its address or facsimile number set forth on the back cover of this Offer to Purchase. **Delivery of such documents to DTC does not constitute delivery to the Tender Agent.**

Holders who are tendering by book-entry transfer to the Tender Agent's account at DTC may execute their tender through ATOP by transmitting their acceptance to DTC in accordance with DTC's ATOP procedures. DTC will then verify the acceptance, execute a book-entry delivery to the Tender Agent's account at DTC and send an Agent's Message to the tender agent. Delivery of the Agent's Message by DTC will satisfy the terms of the Offer in lieu of execution and delivery of a Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, a Holder tendering through ATOP does not need to complete the Letter of Transmittal.

#### *Transfer Taxes*

Except as set forth below, we will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to us, or to our order, pursuant to the Offer. If payment is to be made to, or if the Notes not tendered or purchased are to be registered in the name of, any persons other than the Holders, or if the tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Tendering Holders should indicate in the applicable box or boxes on the Letter of Transmittal the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks constituting payments for Notes purchased are to be issued or sent, if different from the name and address of the registered Holder signing the Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, Notes not tendered or not accepted for purchase will be returned to the registered Holder of the Notes tendered. Holders of Notes tendering by book-entry transfer will have the applicable Notes not tendered or not accepted for purchase returned by crediting their account at DTC. We will have no obligation under the “Special Issuance Instructions” or “Special Delivery Instructions” unless the Holder produces satisfactory evidence that any applicable transfer taxes have been paid.

#### *Other Information*

We will only accept tenders of Notes in principal amounts equal to \$1,000 or integral multiples thereof. We will not accept any alternative, conditional or contingent tenders.

We are not providing for procedures for tenders of Notes to be made by guaranteed delivery. Accordingly, Holders must allow sufficient time for the necessary tender procedures to be completed during the normal business hours of DTC on or prior to the Expiration Time. If a Holder holds Notes through a nominee, such Holder should keep in mind that such entity may require the Holder to take action with respect to the Offer a number of days before the Expiration Time in order for such entity to tender Notes on such Holder’s behalf on or prior to the Expiration Time. Tenders not completed by 12:01 a.m. New York City time on May 9, 2019, will be disregarded and of no effect (unless the Offer has been extended and such tenders are completed prior to the expiration of the extended Offer).

Holders must tender their Notes in accordance with the procedures set forth in this section.

There are no appraisal or similar statutory rights available to the Holders in connection with the Offer.

No alternative, conditional or contingent tenders of Notes will be accepted for purchase pursuant to the Offer. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by the Company, in its sole discretion, the determination of which shall be conclusive and binding.

The tender of Notes pursuant to the Offer by one of the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the Offer. The agreement between the tendering Holder and us will be governed by and construed in accordance with the laws of the State of New York.

**The method of delivery of any Letter of Transmittal and any other required documents is at the election and risk of the tendering Holder. If a Holder chooses to deliver by mail, the recommended method is by registered mail with return receipt requested, properly insured. In all cases, sufficient time should be allowed to ensure timely delivery to the Tender Agent. In no event should the Notes or the Letter of Transmittal be sent to us, the Dealer Manager or the trustee.**

#### *Lost or Missing Certificates*

If a Holder wishes to tender Notes pursuant to the Offer, but the certificates evidencing such Notes have been mutilated, lost, stolen or destroyed, the Holder should contact the trustee of the Notes at Wells Fargo Bank, National Association, Attn: Bondholder Communications, 600 South 4<sup>th</sup> Street, Minneapolis, Minnesota 55415, (800) 344-5128, about procedures for obtaining replacement certificates for such Notes and arranging for indemnification or any other matter that requires the trustee to take action.

## **Withdrawal of Tenders**

Notes tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time, but no consideration will be payable in respect of Notes that are validly withdrawn. Tendered Notes may not be withdrawn after the Expiration Time except to the extent that we have not yet accepted them for payment after the expiration of 40 business days (as defined in Rule 13e-4(a)(3) under the Exchange Act) from the commencement of the Offer (the date of this Offer to Purchase).

For a withdrawal of Notes to be effective, a written or facsimile transmission notice of withdrawal, or a properly transmitted "Request Message" through ATOP, must be timely received by the depository at its address or facsimile number set forth on the back cover of this Offer to Purchase. The withdrawal notice must:

- specify (a) the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered Holder of such Notes or (b) in the case of Notes tendered by book-entry transfer, the name of the participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes;
- contain a description of the Notes to be withdrawn (including the principal amount to be withdrawn); and
- (a) be signed by the Holder of the Notes in the same manner as the original signature on the Letter of Transmittal, including any required signature guarantees, (b) in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message or (c) be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Notes have been tendered for the account of an Eligible Institution. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Properly withdrawn Notes may, however, be re-tendered by again following one of the procedures described in "- Procedure for Tendering Notes" above at any time prior to the Expiration Time.

Withdrawals of Notes can only be accomplished in accordance with the foregoing procedures.

We will determine all questions as to the form, validity and eligibility (including time of receipt) of any notice of withdrawal of a tender of Notes, and our determination will be final and binding. We reserve the absolute right to reject any and all withdrawals that we determine are not in proper form or the acceptance of which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right, in our sole discretion, to waive any defect or irregularity in the withdrawal of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the withdrawal of one note will not constitute a waiver of the same or any other defect or irregularity with respect to the withdrawal of any other note. Any defect or irregularity in connection with withdrawals of Notes must be cured within such time as we may determine, unless waived by us. Withdrawals of Notes will not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us or our affiliates, the Dealer Manager or the Information and Tender Agent or any of their affiliates, or any other person (including, but not limited to, the trustee for the Notes) will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of, or payment for, any Notes or are unable to accept for purchase or pay for any Notes pursuant to the Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender Agent on our behalf and may not be validly withdrawn, subject to Rule 14e-1(c) and Rule 13e-4(f) under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Offer).

### **Conditions of the Offer; Extension; Amendment; Termination**

Notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) our right to extend and amend the Offer at any time, in our sole discretion, we will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Offer and may terminate, extend or amend the Offer, and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Offer, if at or prior to the Expiration Time we have not received the Delayed Draw Funds under the Term Loan or we are unable to otherwise borrow under the New Credit Facility an amount sufficient to fund the payment of the Purchase Price, on terms and conditions satisfactory to us in our sole discretion (collectively, the “Financing Condition”).

In addition, our obligation to accept, and pay for, Notes validly tendered and not validly withdrawn is conditioned upon the satisfaction of certain other general conditions set forth below (the “General Conditions”), which shall be deemed to have been satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and prior to the Payment Date:

- there shall have been any action taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to the Offer or the purchase of Notes pursuant to the Offer (the “Purchase”) by or before any court or governmental regulatory or administrative agency or authority or tribunal, domestic or foreign, which:
  - challenges the making of the Offer or the Purchase or, in our reasonable judgment, might directly or indirectly prohibit, prevent, restrict or delay consummation of the Offer or the Purchase or otherwise adversely affect in any material manner the Offer or the Purchase, or
  - in our reasonable judgment, will, or is reasonably likely to materially adversely affect our business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects of us and our subsidiaries, taken as a whole, or materially impair our contemplated benefits of the Offer or the Purchase;
- there shall have occurred or be reasonably likely to occur any event affecting the business or financial condition or results of our operations that, in our reasonable judgment:
  - would or might prohibit, prevent, restrict or delay consummation of the Offer or the Purchase, or
  - will, or is reasonably likely to, materially impair our contemplated benefits of the Offer or the Purchase;
- there shall have occurred, in each case in our reasonable judgment:
  - any general suspension of or limitation on trading in securities in the United States financial markets (whether or not mandatory);
  - a material impairment in the trading market for debt securities;



- a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory);
- any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States;
- a commencement of a war, armed hostilities, act of terrorism or other national or international crisis directly or indirectly relating to the United States;
- any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or might materially impair our contemplated benefits of the Offer or the Purchase or in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof; or
- the trustee shall have objected in any respect to, or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer or the Purchase or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Offer or in accepting any Notes tendered for Purchase.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to such condition (other than any action or omission to act by us) and the General Conditions may be waived by us in whole or in part at any time and from time to time prior to the Payment Date in our sole discretion. If any condition to the Offer is not satisfied or waived (with respect to the General Conditions only) by us prior to the Payment Date, we reserve the right (but shall not be obligated), subject to applicable law, to:

- terminate the Offer and return the Notes tendered pursuant to the Offer to the tendering Holders or the designee they properly specify in their Letters of Transmittal;
- waive all unsatisfied General Conditions and accept for payment and purchase all Notes that are validly tendered (and not validly withdrawn) pursuant to the Offer prior to the Expiration Time;
- extend the Expiration Time for the Offer and retain the Notes that have already been tendered pursuant to the Offer during the period for which the Offer is extended; or
- amend the Offer in any respect.

We expressly reserve the right, in our sole discretion, at any time or from time to time, regardless of whether or not the conditions set forth above for the Offer shall have been satisfied, subject to applicable law, to extend the Expiration Time for the Offer or amend the Offer in any respect, in each case by giving written or oral notice of such extension, amendment or termination to the Tender Agent.

There can be no assurance that we will exercise our right to extend the Expiration Time for the Offer. Any extension, amendment or termination will be followed promptly by public announcement thereof, with the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Time. Without limiting the manner in which we may choose to make any public announcement, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or as otherwise required by law.

**If we make a material change in the terms of the Offer or the information concerning the Offer or waive a condition of the Offer that results in a material change to the circumstances of the Offer, we will disseminate additional tender offer materials and extend the Offer (including the time within which to withdraw tenders) to the extent required by applicable law. In the event that we either (a) reduce the principal amount of Notes subject to the Offer or (b) reduce or increase the Purchase Price, we will extend**

**the Offer as required by Rule 14e-1 and Rule 13e-4(g) under the Exchange Act. Subject to applicable law, we do not intend to extend the Offer as a result of the satisfaction of the Financing Condition.**

If we terminate the Offer without purchasing any Notes tendered pursuant to the Offer, we will promptly return the Notes tendered pursuant to the Offer to the tendering Holders or the designees they properly specify in their Letters of Transmittal.

### **Acceptance for Payment and Payment**

On the terms and subject to the conditions of the Offer, we will accept for payment all Notes that are validly tendered and not validly withdrawn pursuant to the Offer unless the Offer is terminated prior to the Payment Date. For purposes of the Offer, we will be deemed to have accepted for payment tendered Notes if, as and when we give oral or written notice to the Tender Agent of our acceptance for payment of such Notes. The Tender Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders.

We will pay the Purchase Price, plus accrued and unpaid interest up to, but not including, the Payment Date, for Notes accepted for purchase pursuant to the Offer by depositing same-day funds with the Tender Agent, or upon their direction, with DTC, on the Payment Date, which is expected to be promptly following the Expiration Time. **Under no circumstances will any additional interest be payable by us because of any delay in the transmission of funds from the Tender Agent or DTC to the tendering Holders.**

We reserve the right to transfer or assign, in whole or in part at any time or from time to time, to one or more of our affiliates, the right to purchase any Notes tendered pursuant to the Offer, but any such transfer or assignment will not relieve us of our obligations under the Offer or prejudice the rights of tendering Holders to receive payment pursuant to the Offer.

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) and Rule 13e-4(f) under the Exchange Act (which requires that an offeror pay the consideration offered or return securities deposited by or on behalf of Holders thereof promptly after the termination or withdrawal of a tender offer) to delay acceptance for payment of or payment for Notes if any of the conditions to the Offer shall not have been satisfied or waived (with respect to the General Conditions only), or in order to comply, in whole or in part, with any applicable law.

Tendering Holders will not be obligated to pay brokerage fees or commissions or, except as set forth in the Letter of Transmittal, transfer taxes on the purchase of Notes by us pursuant to the Offer. If, however, the Purchase Price is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than the tendering Holder, the amount of any transfer taxes (whether imposed on such Holder or such other person) payable on account of the transfer to such person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. If Notes are held by a custodian, Holders should contact the custodian to determine whether the custodian will charge a fee for tendering Notes on behalf of the Holder. We will pay all fees and expenses of the Dealer Manager and the Information and Tender Agent, in connection with the Offer. See “Dealer Manager; Information and Tender Agent.”

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, such Notes (a) will be credited to an account maintained at DTC, designated by the participant therein who so delivered such Notes promptly following the Expiration Time or the termination of the Offer or (b) if the Holder of record holds physical Notes, such Notes will be returned by delivery of a certificate representing such returned principal amount (including delivery of the original certificate tendered if none of such Holder’s tendered Notes are accepted).

### **Determination of Validity of Tender and Other Matters**

All questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of tendered Notes will be determined by us in our sole discretion, and our determination

will be final and binding. We reserve the absolute right to reject any and all tenders of Notes that we determine are not in proper form or for which the acceptance for payment or payment may, in the opinion of our counsel, be unlawful. We also reserve the absolute right in our sole discretion to waive any of the conditions of the Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we may determine, unless waived by us in our sole discretion. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. Our interpretation of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding. Neither we nor our affiliates, nor the Dealer Manager or the Information and Tender Agent, or any of their affiliates, nor any other person (including, but not limited to, the trustee for the Notes) will be under any duty to give notice of any defects or irregularities in tenders, any notices of withdrawal, or any communication or electronic acceptance instruction or will incur any liability for failure to give any such notice. Any rights or claims that a Holder may have against the Company in respect of any tendered Notes or the Offer, other than rights or claims under federal securities laws, shall be extinguished or otherwise released upon the payment to such Holder of the Purchase Price, plus accrued and unpaid interest, for such Notes, as determined pursuant to the terms of the Offer. All acceptances of tendered Notes by the Company shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).

## MARKET AND TRADING INFORMATION

The Notes are not listed on any national or regional securities exchange or reported on any national quotation system. To the extent the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volumes and the balance between buy and sell orders. Quotations for securities that are not widely traded, such as the Notes, may differ from the actual trading prices and should be viewed as approximations. Holders are urged to contact their brokers to obtain the best available information as to current market prices.

Our common stock into which the Notes are convertible is traded on Nasdaq under the symbol “AVID.” The following table sets forth, for the quarterly periods indicated, the high and low sales prices for our common stock as reported on Nasdaq.

	<b>High</b>		<b>Low</b>
<b>Year Ended December 31, 2017</b>			
First Quarter	\$	6.07	\$ 4.21
Second Quarter	\$	5.87	\$ 4.45
Third Quarter	\$	5.53	\$ 4.09
Fourth Quarter	\$	7.65	\$ 3.99
<b>Year Ended December 31, 2018</b>			
First Quarter	\$	6.10	\$ 4.26
Second Quarter	\$	5.60	\$ 4.33
Third Quarter	\$	6.82	\$ 4.60
Fourth Quarter	\$	6.99	\$ 4.43
<b>Year Ended December 31, 2019</b>			
First Quarter	\$	7.93	\$ 4.37
Second Quarter (through April 10, 2019)	\$	9.08	\$ 7.44

The closing price of our common stock on Nasdaq on April 10, 2019 was \$8.62 per share.

Pursuant to Rule 13e-4(f)(6) under the Exchange Act, neither we nor our affiliates may purchase any Notes other than pursuant to the applicable Offer until the expiration of 10 business days after the applicable Expiration Time or other date of termination of the Offer.

## CERTAIN SIGNIFICANT CONSEQUENCES

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference in this Offer to Purchase and in the related Letter of Transmittal, the risks described under the caption “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and the following:

### **Limited Trading Market**

All Notes validly tendered and accepted for purchase in the Offer will be retired and canceled. The Notes are not listed on any national or regional securities exchange or quoted on any automated quotation system. To our knowledge, the Notes are traded infrequently in transactions arranged through brokers, and reliable market quotations for the Notes are not always available. To the extent that Notes are purchased pursuant to the Offer, the trading market for the Notes that remain outstanding will likely become further limited or cease altogether. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for and liquidity of Notes not tendered or tendered but not purchased may be affected adversely to the extent that the principal amount of Notes purchased pursuant to the Offer reduces the float. The reduced float may also tend to make the trading price more volatile.

Holders of Notes not tendered and purchased in the Offer may attempt to obtain quotations for their Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes, including following consummation of the Offer. The extent of the market for the Notes following consummation of the Offer will depend upon a number of factors, including the size of the float, the number of Holders remaining at such time, the principal amount of Notes held by such Holders and the interest in maintaining a market in the Notes on the part of securities firms.

### **Withdrawal Rights**

Notes tendered in the Offer may only be withdrawn, in writing, prior to the Expiration Time (12:01 a.m., New York City time, on May 9, 2019, unless we extend or earlier terminate the Offer). Holders should not tender any Notes that they do not wish to be accepted for purchase.

### **Conditions to the Consummation of the Offer**

The consummation of the Offer is subject to the satisfaction or waiver of several conditions, including, but not limited to, the Financing Condition. See “The Offer - Conditions of the Offer; Extension; Amendment; Termination.” In addition, subject to applicable law, the Company may terminate the Offer at any time prior to the Expiration Time in its sole discretion. There can be no assurance that such conditions will be met, that the Company will not terminate the Offer or that, in the event that the Offer is not consummated, the market value and liquidity of the Notes will not be materially adversely affected.

### **Treatment of Notes Not Tendered in the Offer**

Notes not tendered and purchased in the Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions, contained in the indenture that governs the Notes will remain unchanged. No amendments to the indenture that governs the Notes are being sought.

From time to time after completion of the Offer, we and/or our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, or through additional tender offers, exchange offers or otherwise. Any future purchases or exchanges may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offer. Any future purchases or exchanges by us and/or our affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we and/or our affiliates may choose to pursue in the future. Pursuant to Rule 13e-4(f)(6)

under the Exchange Act, neither we nor our affiliates may purchase any Notes other than pursuant to the Offer until 10 business days after the Expiration Time (or any earlier date of termination) of the Offer.

The Notes are unsecured obligations and are not guaranteed by any of our subsidiaries. However, the Credit Facility is guaranteed by certain of our material domestic subsidiaries, including Avid Technology Worldwide, Inc. (the "Guarantors") and is secured by substantially all assets of the Company and the Guarantors, subject to certain exceptions. Holders of Notes should be aware that if they do not tender pursuant to the Offer and their Notes remain outstanding following the consummation of the Offer, the Notes will effectively remain subordinated to the Credit Facility to the extent of the value of the collateral securing the Credit Facility, and will remain structurally subordinated to the Credit Facility to the extent of the value of the assets of the Guarantors that guarantee the Credit Facility.

**We Expect to Terminate All or a Portion of the Capped Call Transaction, Which May Affect the Trading Price of Our Common Stock and the Notes**

In connection with the purchase of Notes pursuant to the Offer, we expect to enter into an agreement with the counterparty (the "Capped Call Counterparty") to the existing capped call transaction that we entered into in connection with the issuance of the Notes (the "Capped Call") to terminate all or a portion of Capped Call in a notional amount corresponding to the aggregate principal amount of the Notes we accept for purchase in the Offer. In connection with any termination of the Capped Call and the related unwinding of the existing hedge position of the Capped Call Counterparty with respect to the Capped Call, the Capped Call Counterparty and/or its affiliates may sell shares of our common stock in secondary market transactions, and/or enter into or unwind various derivative transactions with respect to our common stock. This activity could decrease (or reduce the size of any increase in) the market price of our common stock at that time and it could decrease (or reduce the size of any increase in) the market value of the Notes. In connection with these transactions, we may make and/or receive payments and/or deliveries of shares of our common stock in amounts that depend on the market price of our common stock at such times or during such periods as agreed with the Capped Call Counterparty. We may also enter into further agreements with the Capped Call Counterparty to terminate any remaining portion of the Capped Call concurrently with settlement of the Offer, or at any time in the future in connection with any subsequent repurchase of Notes that remain outstanding following the Offer or otherwise.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section discusses the material U.S. federal income tax consequences of tendering Notes pursuant to the Offer. It applies only to holders who hold the Notes as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”) (generally, property held for investment). This discussion addressed only U.S. federal income taxes and does not address the consequences under the alternative minimum tax, or any state, local or foreign tax laws.

The discussion is for general information purposes only and does not address all of the tax consequences that may be relevant to a particular person or to persons subject to special treatment under U.S. federal income tax laws (such as financial institutions, broker-dealers, cooperatives, regulated investment companies, real estate investment trusts, insurance companies, certain U.S. expatriates, tax-exempt organizations, traders in securities that elect to apply a mark-to-market method of accounting, persons subject to special tax accounting rules as a result of any item of gross income with respect to our Notes being taken into account in an “applicable financial statement” (as defined in the Code), U.S. Holders that have a functional currency other than the U.S. dollar or persons that are, or hold their Notes through, partnerships or other pass-through entities) or to persons who hold the Notes as part of a straddle, hedge, conversion, synthetic security or constructive sale transaction for U.S. federal income tax purposes, all of whom may be subject to tax rules that differ from those summarized below.

This discussion is based on the Code, Treasury Regulations, judicial decisions, published positions of the Internal Revenue Service (“IRS”) and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). No opinion of counsel or IRS ruling has been or will be sought by the Company regarding any matter discussed herein.

**Beneficial owners of the Notes are urged to consult their tax advisors as to the particular U.S. federal tax consequences to them of the purchase of the Notes pursuant to the Offer, as well as the effects of state, local and non-U.S. tax laws.**

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes owns a Note, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of such partnership. Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

### **Tendering U.S. Holders**

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of a Note that, for U.S. federal income tax purposes, is (1) an individual citizen or resident of the United States, (2) a corporation created or organized in or under the laws of the United States, any State thereof or the District of Columbia, (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or (4) a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a United States person.

### ***Purchase of the Notes***

Subject to the discussion of “Market Discount” and “Backup Withholding and Information Reporting” below, a U.S. Holder whose Notes are purchased pursuant to the Offer generally will recognize capital gain or loss equal to the difference, if any, between the amount of cash received (other than amounts received in respect of accrued but unpaid interest, which will be taxed as described below) and the U.S. Holder’s adjusted tax basis in such Notes at the time of the purchase. A U.S. Holder’s adjusted tax basis in a Note generally will equal the cost of the Note to such U.S. Holder, increased by any market discount previously taken into income by the U.S. Holder with respect to the Note, and reduced (but not below zero) by any bond premium previously amortized by the U.S. Holder with respect to the Note and the amount of any cash payments (other than payments of stated interest) received on the Note. Amortizable bond premium generally equals the excess, if any, of a U.S. Holder’s tax basis in

a Note immediately after its acquisition (reduced by an amount equal to the value of the conversion option) over the sum of all amounts payable on the Note after the purchase date, other than payments of stated interest.

Except as described below under “Market Discount,” gain or loss recognized on tendering the Notes will generally be treated as capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder’s holding period with respect to its Notes exceeds one year at the time of the purchase. Non-corporate U.S. Holders are generally subject to reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to limitations. A U.S. Holder must calculate gain or loss separately for each block of Notes (generally, Notes acquired at the same cost in a single transaction) that are purchased pursuant to the Offer.

### ***Interest***

Amounts received by a U.S. Holder attributable to accrued but unpaid interest on a Note will be taxed as ordinary interest income for U.S. federal income tax purposes to the extent not previously included in income, regardless of whether the U.S. Holder otherwise recognizes an overall loss as a result of the purchase.

### ***Market Discount***

If a U.S. Holder acquired the Notes after their original issuance, such Notes may have market discount. The market discount on a Note is the excess, if any, of the stated principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition. If such market discount exceeds a statutorily defined de minimis amount, any gain recognized on the sale of the Note pursuant to the Offer will be treated as ordinary income rather than capital gain to the extent of any accrued market discount on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrues. Market discount will be treated as accruing ratably over the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note or, at the election of the U.S. Holder, on a constant yield basis.

### ***Additional tax on net investment income***

Certain non-corporate U.S. Holders will be subject to a 3.8% tax (the “Medicare tax”) on the lesser of (1) the U.S. Holder’s “net investment income” for the taxable year and (2) the excess of the U.S. Holder’s modified adjusted gross income for the taxable year over a certain threshold. A U.S. Holder’s net investment income will generally include any income or gain recognized by such holder with respect to the Notes, unless such income or gain is derived in the ordinary course of the conduct of such holder’s trade or business (other than a trade or business that consists of certain passive or trading activities). U.S. Holders should consult their tax advisors regarding the applicability of the Medicare tax in respect of a purchase of Notes pursuant to the Offer.

### ***Backup Withholding and Information Reporting***

The withholding agent with respect to a U.S. Holder’s Notes will generally be required to file information returns with the IRS in connection with the purchase of such Notes (except in the case of certain “exempt recipients”). Backup withholding (currently imposed at a rate of 24%) will apply to a U.S. Holder that (i) fails to provide an accurate taxpayer identification number to the applicable withholding agent; (ii) has been notified by the IRS of a failure to report all interest or dividends required to be shown on its U.S. federal income tax returns; or (iii) in certain circumstances, fails to comply with applicable certification requirements or otherwise establish an exemption from backup withholding..

Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the U.S. Holder’s U.S. federal income tax liability and may entitle such holder to a refund, provided that the holder timely furnishes the required information to the IRS. U.S. Holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations.

### **Tendering Non-U.S. Holders**



For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of a Note (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. Holder.

### ***Purchase of the Notes***

Subject to the discussion of “Accrued and Unpaid Interest,” “Backup Withholding and Information Reporting” and “FATCA Withholding” below, a Non-U.S. Holder whose Notes are purchased pursuant to the Offer generally will not be subject to U.S. federal income tax on any gain recognized on the purchase of such Non-U.S. Holder’s Notes, unless:

- the gain is effectively connected with the conduct of a U.S. trade or business carried on by the Non-U.S. Holder (and, if required by the terms of an applicable income tax treaty, the gain is attributable to a U.S. permanent establishment of such Non-U.S. Holder); or
- in the case of an individual who is a Non-U.S. Holder, the Non-U.S. Holder is present in the United States for 183 days or more during the taxable year of the disposition and certain other conditions are met.

A Non-U.S. Holder described in the first bullet point above will be subject to U.S. federal income tax on the net gain derived from the purchase in the same manner as a U.S. Holder, except as otherwise required by an applicable tax treaty, and if such holder is a corporation, it will also be subject to branch profits tax at a rate of 30%, or a lower rate provided by an applicable income tax treaty. A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable tax treaty) on the gain derived from the purchase, which may be offset by certain U.S. source capital losses.

### ***Interest***

Subject to the discussion of withholding and backup withholding below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax on cash received in respect of accrued but unpaid interest on the Notes, provided that:

- the interest is not effectively connected with the conduct of a U.S. trade or business carried on by such Non-U.S. Holder;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of stock of the Company entitled to vote;
- the Non-U.S. Holder is not a bank that acquired a Note in connection with an extension of credit made pursuant to a loan entered into in the ordinary course of business;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to the Company (directly or indirectly) through sufficient stock ownership; and
- certain certification requirements are met.

These certification requirements will generally be met if the Non-U.S. Holder provides to the withholding agent an IRS Form W-8BEN or other applicable form, signed under penalties of perjury, that includes its name and address and certifies as to its non-U.S. status in compliance with applicable law and Treasury Regulations.

If any of the requirements described in the preceding first four bullet points is not satisfied, a Non-U.S. Holder will generally be subject to U.S. federal withholding tax at a rate of 30% with respect to payments pursuant to the Offer that are attributable to accrued but unpaid interest on the Notes, unless the Non-U.S. Holder provides to the withholding agent a properly executed (1) IRS Form W-8BEN or other applicable form claiming an exemption from or reduction in U.S. federal withholding tax under an applicable treaty or (2) IRS Form W-8ECI certifying that interest paid on the Notes is not subject to U.S. federal withholding tax because it is effectively connected with the

conduct of a U.S. trade or business carried on by such Non-U.S. Holder. Any such effectively connected interest income will generally be subject to U.S. federal income tax in the same manner and to the same extent as if it were recognized by a U.S. Holder, unless an applicable treaty provides otherwise. In addition, if the Non-U.S. Holder is a corporation, it may be subject to branch profits tax at a rate of 30%, or a lower rate provided by an applicable treaty.

The certification requirement is not met if the withholding agent has actual knowledge or reason to know that the Non-U.S. Holder is a United States person, as defined under the Code, that is not an exempt recipient. A Non-U.S. Holder may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS.

### ***Backup Withholding and Information Reporting***

A Non-U.S. Holder will generally not be subject to backup withholding on proceeds from the purchase of its Notes and on the cash received for the accrued but unpaid interest on the Notes, provided that the Non-U.S. Holder provides the withholding agent with the appropriate IRS Form W-8 or otherwise establishes an exemption and the withholding agent does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person that is not an exempt recipient. Information reporting will generally apply to the portion of the proceeds from the purchase of the Notes attributable to accrued but unpaid interest paid to Non-U.S. Holders. Copies of the information returns reporting such interest and withholding may also be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty. Additional information reporting requirements may apply to the proceeds from the purchase of the Notes.

Non-U.S. Holders should consult their tax advisors regarding the application of information reporting and backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding. Backup withholding is not an additional tax. Any amount so withheld will generally be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided the holder timely furnishes the required information to the IRS.

### ***FATCA Withholding***

Under the U.S. tax rules known as the Foreign Account Tax Compliance Act ("FATCA"), a Non-U.S. Holder of our Notes will generally be subject to 30% U.S. withholding tax on certain payments, if the Non-U.S. Holder (1) is, or holds its Notes through, a foreign financial institution (i) that has not entered into an agreement with the U.S. government to report, on an annual basis, certain information regarding accounts with or interests in the institution held by certain United States persons and by certain non-U.S. entities that are wholly or partially owned by United States persons, or (ii) that has been designated as a "nonparticipating foreign financial institution" if it is subject to an intergovernmental agreement between the United States and a foreign country or that otherwise fails to comply with the due diligence or information reporting rules under FATCA, or (2) fails to provide certain documentation (usually an IRS Form W-8BEN or W-8BEN-E) containing information about its identity, its FATCA status, and if required, its direct and indirect U.S. owners. Withholding under FATCA generally applies to payments of interest on our Notes and, after December 31, 2018, to payments of gross proceeds from a sale or other disposition of our Notes. Withholding agents may, however, rely on recently proposed U.S. Treasury Regulations that would no longer require FATCA withholding on payments of gross proceeds from a sale or other disposition of Notes. A withholding agent such as a broker, and generally not we, will determine whether or not to implement gross proceeds FATCA withholding with respect to purchases pursuant to this Offer.

***Non-U.S. Holders are urged to consult with their own tax advisors regarding the consequences, including the certification requirements, of the FATCA provisions and any applicable intergovernmental agreement with respect to FATCA in light of their particular circumstances.***

## DEALER MANAGER; INFORMATION AND TENDER AGENT

We have retained Jefferies LLC to act as the Dealer Manager and Global Bondholder Services Corporation to act as Information and Tender Agent in connection with the Offer. In its role as dealer manager, Jefferies LLC may contact brokers, dealers and similar entities and may provide information regarding the Offer to those that it contacts or persons that contact it. We have agreed to pay the dealer manager and the Information and Tender Agent customary fees for their services in connection with the Offer. We have also agreed to indemnify them against certain liabilities, including liabilities under the U.S. federal securities laws. We will not pay any fees or commissions to any broker, dealer or other person, other than the dealer manager and the Information and Tender Agent, in connection with the solicitation of tenders of Notes pursuant to the Offer. We will, however, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding this document and related materials to their clients.

The Dealer Manager and/or its affiliates may tender notes in the Offer on its own account and for the account of its customers, and may therefore participate in the Offer to the extent that any such Notes are validly and not validly withdrawn tendered and accepted by us for purchase pursuant to the Offer. At any given time, the Dealer Manager may trade in the Notes or other of our or our affiliates' securities for their own account or for the accounts of their customers, and accordingly, may hold a long or a short position in the Notes or such other securities.

The Dealer Manager and/or its affiliates may tender notes in the Offer on its own account and for the account of its customers, and may therefore participate in the Offer to the extent that any such Notes are validly tendered and not validly withdrawn and are accepted by us for purchase pursuant to the Offer. At any given time, the Dealer Manager may trade in the Notes, shares of our common stock and/or other of our or our affiliates' securities for their own account or for the accounts of their customers, and accordingly, may hold a long or a short position in the Notes or such other securities. As a result, the Dealer Manager may hold long or short positions in the Company's common stock and other securities issued by the Company.

An affiliate of Jefferies LLC is the Capped Call Counterparty to the Capped Call. See "Certain Significant Consequences."

None of the Dealer Manager or the Information and Tender Agent assumes any responsibility for the accuracy or completeness of the information contained in this document or for our failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

In connection with the Offer, our directors, officers and regular employees (who will not be specifically compensated for such services) may solicit tenders of Notes by use of the mail, personally or by telephone.

## **CERTAIN LEGAL MATTERS; REGULATORY APPROVALS**

We are not aware of any license or regulatory permit that is material to our business that might be adversely affected by our acquisition of the Notes as contemplated pursuant to the Offer, nor are we aware of any approval or other action by any government or governmental, administrative or regulatory authority, agency or body, domestic, foreign or supranational, that would be required for our acquisition or ownership of the Notes as contemplated by the Offer. Should any such approval or other action or notice filings be required, we presently contemplate that we will seek that approval or other action and make or cause to be made such notice filings. We cannot predict whether we will be required to delay the acceptance for payment of or payment for the Notes tendered in the Offer pending the outcome of any such approval or other action. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to our business and financial condition. Our obligations pursuant to the Offer to accept for payment and pay for the Notes are subject to the satisfaction of certain conditions, including the Financing Condition, described under the heading “Conditions of the Offer; Extension; Amendment; Termination.”

## **ADDITIONAL INFORMATION**

We file reports and other information with the SEC in accordance with the Exchange Act. Such reports and other information (including the documents incorporated by reference into this Offer to Purchase) are available to the public on the SEC's website at [www.sec.gov](http://www.sec.gov).

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

We are incorporating by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this Offer to Purchase. Any statement contained in a document which is incorporated by reference in this Offer to Purchase is automatically updated and superseded if information contained in this Offer to Purchase, or information that we later filed with the SEC, modifies or replaces this information. We incorporate by reference the following documents we have filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and filed with the SEC on March 14, 2019 (including any portions of our proxy statement for our 2018 annual meeting of shareholders incorporated therein by reference);
- our Current Report on Form 8-K filed with the SEC on April 11, 2019; and
- the description of our common stock contained in our Current Report on Form 8-K filed with the SEC on November 12, 2014, including any amendment or report filed for the purpose of updating such description.

*The Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

*By Regular, Registered or Certified Mail*  
Hand or Overnight Delivery:

Global Bondholder Services Corporation  
65 Broadway - Suite 404  
New York, NY 10006  
Attention: Corporate Actions

*By Facsimile Transmission*  
(for Eligible Institutions only)  
(212) 430-3775/3779

*To confirm receipt of facsimile by telephone:*  
(212) 430-3774

Any questions or requests for assistance may be directed to the Dealer Manager or the Information and Tender Agent at their respective telephone numbers as set forth below. Any requests for additional copies of this Offer to Purchase, the Letter of Transmittal or related documents may be directed to the Information and Tender Agent. A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

*The Information and Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

Global Bondholder Services Corporation  
65 Broadway - Suite 404  
New York, NY 10006  
Banks and Brokers, Call Collect:  
(212) 430-3774  
All Others Call Toll Free:  
(866) 470-4300

*The Dealer Manager for the Offer is:*

**Jefferies LLC**

520 Madison Avenue  
New York, NY 10022  
(212) 284-8137



**AVID TECHNOLOGY, INC.**

**LETTER OF TRANSMITTAL**

**Offer to Purchase for Cash Any and All  
2.00% Senior Convertible Notes due 2020 (CUSIP No. 05367PAB6)**

Pursuant to the Offer to Purchase dated April 11, 2019

The Offer (as defined below) will expire at 12:01 a.m., New York City time, on May 9, 2019, unless extended as described in the Offer to Purchase (as defined below) (such date and time, as the same may be earlier terminated or extended, the “Expiration Time”) or earlier terminated by Avid Technology, Inc. in its sole discretion. Registered Holders (each, a “Holder” and collectively, the “Holders”) of the Notes (as defined below) who desire to participate in the Offer must validly tender (and not validly withdraw) their Notes on or prior to the Expiration Time in order to be eligible to receive the applicable Purchase Price (as defined below). Tendered Notes may be withdrawn at any time prior to the Expiration Time, but not thereafter. The Offer is subject to the satisfaction or waiver of certain conditions, including the Financing Condition, as described in the Offer to Purchase (as defined below).

Completed Letters of Transmittal and any other documents required in connection with tenders of the Notes listed above should be directed to the Information and Tender Agent, at the address set forth below. Any requests for information concerning the Offer, for assistance in connection with the Offer, or for additional copies of the Offer to Purchase or related materials may be directed to the Information and Tender Agent at the address or telephone numbers set forth below.

*The Information and Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

*By mail or certified mail:*

*By regular mail, courier, or by hand:*

Global Bondholder Services Corporation  
65 Broadway-Suite 404  
New York, New York 10006  
Attention: Corporate Actions

Global Bondholder Services Corporation  
65 Broadway-Suite 404  
New York, New York 10006  
Attention: Corporate Actions

Facsimile (Eligible Institutions only): (212) 430-3775/3779  
To confirm receipt of facsimile by telephone: (212) 430-3774  
Telephone Inquiries: (212) 430-3774

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF THIS LETTER OF TRANSMITTAL VIA A FACSIMILE TRANSMISSION TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. DELIVERY OF DOCUMENTS TO THE DEPOSITORY TRUST COMPANY DOES NOT CONSTITUTE DELIVERY TO THE INFORMATION AND TENDER AGENT.**



Avid Technology, Inc. (the “Company”) is a Delaware corporation. Unless otherwise expressly stated or the context otherwise requires, in this Letter of Transmittal, “we,” “us,” “our” and the “Company” refer to Avid Technology, Inc. and its subsidiaries.

This document relates to the offer (the “Offer”) by the Company to purchase for cash, upon the terms and subject to the conditions, including the Financing Condition, described in the offer to purchase (as it may be amended or supplemented, the “Offer to Purchase”) and this letter of transmittal (as it may be amended or supplemented, the “Letter of Transmittal”), any and all of our 2.00% Senior Convertible Notes due 2020 (the “Notes”) from each Holder. Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Offer to Purchase.

**IF YOU DESIRE TO ACCEPT THE OFFER, YOU MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) YOUR NOTES TO THE INFORMATION AND TENDER AGENT PRIOR TO THE EXPIRATION TIME.**

This Letter of Transmittal is to be completed by a Holder desiring to tender such Holder’s Notes unless such Holder is executing the tender through the Automated Tender Offer Program (“ATOP”) of The Depository Trust Company (“DTC”). **This Letter of Transmittal need not be completed by a Holder tendering through ATOP. Holders who wish to tender through DTC’s ATOP procedures should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC before the Expiration Time.**

Tenders of Notes may be withdrawn at any time prior to the Expiration Time. For a withdrawal of a tender of Notes to be effective, the Information and Tender Agent must receive a written or facsimile transmission containing a notice of withdrawal prior to the Expiration Time, by mail, or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn, (ii) contain a description of the Notes to be withdrawn (including the aggregate principal amount represented by such Notes), (iii) contain a statement that such Holder is withdrawing the election to tender such Holder’s Notes and (iv) unless transmitted through ATOP, be signed by the Holder in the same manner as the original signature on such Holder’s Letter of Transmittal, including any required signature guarantee(s), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has succeeded to the beneficial ownership of the Notes. Any notice of withdrawal must identify the Notes to be withdrawn, including the name and number of the account at DTC to be credited, and otherwise comply with the procedures of the DTC. Withdrawal of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer.

**For a description of the procedures to follow in order to tender or withdraw the Notes (through ATOP or otherwise), see “Procedure for Tendering Notes” in the Offer to Purchase and the instructions to this Letter of Transmittal.**

In order to complete this Letter of Transmittal properly, a Holder of Notes must:

- complete the box below entitled “Method of Delivery”;
- if appropriate, check and complete the boxes entitled “Special Issuance Instructions” and “Special Delivery Instructions”;
- sign the Letter of Transmittal by completing the box entitled “Please Sign Here”; and
- complete an Internal Revenue Service (“IRS”) Form W-9 (or, if applicable, an appropriate IRS Form W-8).

**PLEASE READ THE ENTIRE LETTER OF TRANSMITTAL, INCLUDING THE INSTRUCTIONS, AND THE OFFER TO PURCHASE CAREFULLY BEFORE COMPLETING THIS LETTER OF TRANSMITTAL.** The instructions included with this Letter of Transmittal must be followed.

The Offer is not being made to, and tenders of Notes will not be accepted from or on behalf of, Holders in any jurisdiction in which the making or the acceptance of such Offer would not be in compliance with the laws of such jurisdiction. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of the Company by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The Company expressly reserves the right, in its sole discretion but subject to applicable law, to (i) waive any and all of the conditions of the Offer prior to the Payment Date, (as defined in the Offer to Purchase), (ii) extend the Expiration Time of the

Offer, (iii) amend the terms of the Offer or (iv) if any of the conditions to the Offer are not satisfied, terminate the Offer and not accept for payment any Notes tendered in the Offer.

**THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION (THE “COMMISSION”), NOR HAS THE COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THE OFFER TO PURCHASE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THE OFFER TO PURCHASE OR IN THIS LETTER OF TRANSMITTAL AND OTHER MATERIALS, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGER, THE INFORMATION AND TENDER AGENT OR ANY OTHER PERSON.**

**NOTES MUST BE TENDERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE INFORMATION AND TENDER AGENT WITH DTC.**

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING THE BOX BELOW.**

**THE COMPANY IS NOT PROVIDING FOR PROCEDURES FOR TENDERS OF NOTES TO BE MADE BY GUARANTEED DELIVERY. ACCORDINGLY, HOLDERS MUST ALLOW SUFFICIENT TIME FOR THE NECESSARY TENDER PROCEDURES TO BE COMPLETED DURING THE NORMAL BUSINESS HOURS OF DTC ON OR PRIOR TO THE EXPIRATION TIME. IF A HOLDER HOLDS NOTES THROUGH A NOMINEE, SUCH HOLDER SHOULD KEEP IN MIND THAT SUCH ENTITY MAY REQUIRE THE HOLDER TO TAKE ACTION WITH RESPECT TO THE OFFER A NUMBER OF DAYS BEFORE THE EXPIRATION TIME IN ORDER FOR SUCH ENTITY TO TENDER NOTES ON SUCH HOLDER’S BEHALF ON OR PRIOR TO THE EXPIRATION TIME.**

**METHOD OF DELIVERY\***

Name of Tendering Institution:

Principal Amount of Notes Being Tendered:

DTC Participant Number:

Account Number with DTC:

Transaction Code Number:

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\* Need not be completed by Holders delivering in accordance with DTC's ATOP procedure for transfer (see above).

**NOTE: SIGNATURES MUST BE PROVIDED BELOW**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of this Letter of Transmittal (this “Letter of Transmittal”) and the Offer to Purchase, dated April 11, 2019 (the “Offer to Purchase” and, together with this Letter of Transmittal, as amended and supplemented from time to time, the “Offer Documents”), constituting an offer (the “Offer”) by Avid Technology, Inc., a Delaware corporation (the “Company”), on the terms and subject to the conditions set forth in the Offer Documents, to purchase any and all of its outstanding 2.00% Senior Convertible Notes due 2020 (the “Notes”) for cash in an amount equal to \$977.50 per \$1,000 principal amount of Notes purchased (the “Purchase Price”), plus accrued and unpaid interest on such Notes, if any, up to, but not including, the Payment Date (as defined in the Offer to Purchase (“Accrued Interest”).

Upon the terms and subject to the conditions of the Offer to Purchase, the undersigned hereby tenders to the Company the principal amount of Notes indicated in the box above entitled “Method of Delivery.”

Subject to, and effective upon, the acceptance for purchase of, and payment for, the principal amount of Notes tendered herewith, the undersigned hereby:

- sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all of the Notes tendered hereby;
- waives any and all other rights with respect to such Notes (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the indenture under which the Notes were issued);
- releases and discharges the Company from any and all claims the undersigned may have now, or may have in the future arising out of, or related to, such Notes, including, without limitation, any claims that the undersigned is entitled to receive additional principal or interest payments with respect to such Notes, to convert the Notes into the Company’s common shares of beneficial interest or be entitled to any of the benefits under the indenture under which the Notes were issued; and
- irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the Information and Tender Agent also acts as the agent of the Company) with respect to such Notes, with full powers of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:
  - transfer ownership of such Notes on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Company;
  - present such Notes for transfer on the relevant security register;
  - receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Company, except as agent for the tendering Holders, for the applicable Purchase Price and any Accrued Interest for any tendered Notes that are purchased by the Company); and
  - deliver to the Company this Letter of Transmittal;

all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer to Purchase.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any one of the procedures described in the Offer to Purchase under the caption “The Offer-Procedure for Tendering the Notes” and in the instructions to this Letter of Transmittal will, upon the Company’s acceptance of such Notes, constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer to Purchase.

The Offer is subject to the conditions set forth in the Offer to Purchase under the caption “The Offer-Conditions of the Offer; Extension; Amendment; Termination,” including the Financing Condition. The undersigned recognizes that as a result of these conditions (which may be waived, in whole or in part, by the Company, subject to applicable law) as more particularly set forth in the Offer to Purchase, the Company may not be required to accept for payment any of the Notes tendered by this Letter of Transmittal and, in such event, the Notes not accepted for payment will remain outstanding. In the event of a termination of the Offer, the relevant Notes tendered by the undersigned will be returned to the undersigned as promptly as practicable.

The undersigned hereby represents and warrants that:

- the undersigned has received the Offer Documents and agrees to be bound by all terms and conditions of the Offer;
- the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby;
- when such tendered Notes are accepted for purchase and paid for by the Company pursuant to the Offer, the Company will acquire good title thereto, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind; and
- the undersigned will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned and any subsequent transferees of the Notes.

In consideration for the purchase of the Notes pursuant to the Offer, the undersigned hereby waives, releases, forever discharges and agrees not to sue the Company or any of its former, current or future directors, officers, employees, agents, subsidiaries, affiliates, stockholders, predecessors, successors, assigns or other representatives as to any and all claims, demands, causes of action and liabilities of any kind and under any theory whatsoever, whether known or unknown (excluding any liability arising under U.S. federal securities laws in connection with the Offer), by reason of any act, omission, transaction or occurrence, that the undersigned ever had, now has or hereafter may have against the Company as a result of or in any manner related to:

- the undersigned's purchase, ownership or disposition of the Notes pursuant to the Offer; and
- any decline in the value thereof up to and including the Payment Date (as defined in the Offer to Purchase), and thereafter, to the extent the Holder retains Notes.

Without limiting the generality or effect of the foregoing, upon the purchase of Notes pursuant to the Offer, the Company shall obtain all rights relating to the undersigned's ownership of Notes (including, without limitation, the right to all interest payable on the Notes) and any and all claims relating thereto.

Unless otherwise indicated herein under "Special Issuance Instructions," the undersigned hereby requests that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and be delivered to, the undersigned by credit to the account of DTC. Unless otherwise indicated herein under "Special Payment Instructions," the undersigned hereby request(s) that any checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and delivered to, the undersigned.

In the event that the "Special Issuance Instructions" box is completed, the undersigned hereby request(s) that any Notes representing principal amounts not tendered or not accepted for purchase be issued in the name(s) of, and be delivered to, the person(s) at the address(es) therein indicated. The undersigned recognize(s) that the Company has no obligation pursuant to the "Special Issuance Instructions" box to transfer any Notes from the names of the registered Holder(s) thereof if the Company does not accept for purchase any of the principal amount of such Notes so tendered. The right to have Notes registered and delivered in accordance with "Special Issuance Instructions" is subject to any limitations or requirements of the indenture governing the Notes. In the event that the "Special Payment Instructions" box is completed, the undersigned hereby request(s) that checks for payment to be made in respect of the Notes tendered hereby be issued to the order of, and be delivered to, the person(s) at the address(es) therein indicated, subject to provision for payment of any applicable taxes being made.

**PLEASE SIGN HERE**

(To Be Completed By All Tendering Holders)

This Letter of Transmittal must be signed by the registered Holder(s) exactly as their name(s) appear(s) on a security position listing as the owner of such Notes on the books of the DTC or its participants. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to act. See Instruction 1.

X \_\_\_\_\_

X \_\_\_\_\_  
Signature(s) of Holder(s) or Authorized Signatory

Dated: \_\_\_\_\_, 2019

Name(s): \_\_\_\_\_

Capacity (full title): \_\_\_\_\_

Address: \_\_\_\_\_  
(Zip Code)

Area Code and Telephone No.: \_\_\_\_\_

**MEDALLION SIGNATURE GUARANTEE  
(If required - see Instructions 1 and 2 below)**

\_\_\_\_\_  
(Name of Eligible Institution Guaranteeing Signature(s))

\_\_\_\_\_  
(Address (including zip code) and Telephone Number (including area code) of Firm)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Title)

Dated: \_\_\_\_\_, 2019

**SPECIAL ISSUANCE INSTRUCTIONS**  
**(See Instructions 1, 2, 3 and 6)**

To be completed **ONLY** if Notes in a principal amount not tendered or not accepted for purchase are to be issued in the name of someone other than the person(s) whose signature(s) appear within this Letter of Transmittal or sent to an address different from that shown in the box above entitled “**Please Sign Here**” within this Letter of Transmittal.

Name(s): \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

\_\_\_\_\_  
(Tax Identification or Social Security Number) Capacity (full title)

DTC Account Number: \_\_\_\_\_

☐ Check here to direct a credit of Notes not tendered or not accepted for purchase delivered by book-entry transfer to an account at DTC.

DTC Account No.: \_\_\_\_\_

Number of Account Party: \_\_\_\_\_

**SPECIAL DELIVERY INSTRUCTIONS**  
**(See Instructions 1, 2, 3 and 6)**

To be completed **ONLY** if checks are issued payable to someone other than the person(s) whose signature(s) appear(s) within this Letter of Transmittal or sent to an address different from that shown in the box above entitled “**Please Sign Here**” within this Letter of Transmittal.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
(Zip Code)

\_\_\_\_\_  
(Tax Identification or Social Security Number) Capacity (full title)

**INSTRUCTIONS TO LETTER OF TRANSMITTAL**  
**(Forming part of the terms and conditions of the Offer)**

**Forming Part of the Terms and Conditions of the Offer**

1. *Signatures on Letter of Transmittal.* This Letter of Transmittal must be signed by the registered Holder(s) exactly as their name(s) appear(s) on a security position listing as the owner of such Notes on the books of the DTC or its participants.

If any of the Notes tendered hereby are registered in the name of two or more Holders, all such Holders must sign this Letter of Transmittal. If any of the Notes tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Notes.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered Holders of the Notes tendered hereby, no endorsements of Notes or separate instruments of transfer are required unless payment is to be made, or Notes not tendered or purchased are to be issued, to a person other than the registered Holders, in which case signatures on such Notes or instruments of transfer must be guaranteed by an Eligible Institution (as defined below).

2. *Signature Guarantees.* All signatures on this Letter of Transmittal must be guaranteed by a firm that is a member of a registered national securities exchange or FINRA, or by a commercial bank or trust company having an office or correspondent in the United States that is a participant in an approved Signature Guarantee Medallion Program (each of the foregoing being an "Eligible Institution") unless (i) this Letter of Transmittal is signed by the registered Holder(s) (which term, for purposes of this document, shall include any participant in the DTC system whose name appears on a security position listing as the owner of Notes) tendered hereby or (ii) such Notes are tendered for the account of an Eligible Institution.

3. *Transfer Taxes.* Except as set forth in this Instruction 3, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of the Notes to it, or to its order, pursuant to the Offer. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of, any person(s) other than the Holder(s), or if the tendered Notes are registered in the name of any person(s) other than the person(s) signing this Letter of Transmittal, the amount of any transfer taxes (whether imposed on the Holder(s) or such other person(s)) payable on account of the transfer to such other person(s) will be deducted from the payment (and any remaining amount of transfer taxes will be billed directly to the Holder(s) or such other person(s)) unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

4. *Questions or Requests for Assistance or Additional Copies.* Any questions or requests for assistance or additional copies of the Offer to Purchase or this Letter of Transmittal may be directed to the Information and Tender Agent at its address or telephone numbers set forth on the back cover of the Offer to Purchase. Holders may also contact the Dealer Manager at the telephone number set forth on the back cover of the Offer to Purchase or their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Offer.

5. *Partial Tenders.* Tenders of the Notes will be accepted only in integral multiples of \$1,000 principal amount. The

tendering Holder should fill in the principal amount tendered in the box above entitled “Method of Delivery.” The entire principal amount of Notes delivered to the Information and Tender Agent will be deemed to have been tendered unless otherwise indicated.

6. *Special Issuance and Special Payment Instructions.* Tendering Holders should indicate in the applicable box or boxes the name and address to which Notes for principal amounts not tendered or not accepted for purchase or checks for payment of the applicable Purchase Price and Accrued Interest are to be sent or issued, if different from the name and address of the Holder signing this Letter of Transmittal. In the case of payment to a different name, the taxpayer identification or social security number of the person named must also be indicated and an appropriate IRS form for such recipient must be completed. If no instructions are given, Notes not tendered or not accepted for purchase will be returned, and checks for payment of the applicable Purchase Price and Accrued Interest will be sent, to the Holder of the Notes tendered. The undersigned recognizes that the Company has no obligation pursuant to either of the special instructions boxes if the Company does not accept for purchase any of the Notes so tendered or if provision for payment of any applicable transfer taxes is not made.

7. *Waiver of Conditions.* Subject to applicable law, the Company reserves the right, in its sole discretion, to amend or waive any or all of the conditions to the Offer on or prior to the Payment Date.

8. *Taxpayer Identification Number: IRS Form W-9 and Form W-8.* To prevent backup withholding, each Holder tendering Notes that is a U.S. person (as defined in the instructions on the enclosed IRS Form W-9) must provide such Holder’s correct taxpayer identification number (“TIN”) by completing the enclosed IRS Form W-9, certifying that (1) the TIN provided is correct (or that such Holder is awaiting a TIN), (2)(i) such Holder is exempt from backup withholding, (ii) the Holder has not been notified by the IRS that such Holder is subject to backup withholding as a result of failure to report all interest or dividends or (iii) the IRS has notified the Holder that such Holder is no longer subject to backup withholding, and (3) the Holder is a U.S. person.

If the Holder is a U.S. person tendering Notes that does not have a TIN, such Holder should consult the enclosed IRS Form W-9 for instructions on applying for a TIN, write “Applied For” in the space for the TIN in Part I of the IRS Form W-9, and sign and date the IRS Form W-9. If such Holder tendering Notes does not provide such Holder’s TIN to the Information and Tender Agent within 60 days, backup withholding may begin and continue until such Holder furnishes such Holder’s TIN to the Information and Tender Agent. Note: Writing “Applied For” on the form means that the Holder tendering Notes has already applied for a TIN or that such Holder intends to apply for one in the near future.

If the Notes are registered in more than one name or are not in the name of the actual owner, consult the instructions on the enclosed IRS Form W-9 for information on which TIN to report.

Certain Holders tendering Notes (including, among others, certain non-U.S. persons) are not subject to these backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt Holder tendering Notes that is a U.S. person must enter its correct TIN in Part I of the IRS Form W-9, enter the applicable “Exempt payee” code on such form, and sign and date the form. See the enclosed IRS Form W-9 for additional instructions. In order for a Holder that is not a U.S. person to qualify as exempt from backup withholding, such person must submit a completed IRS Form W-8BEN (or other appropriate IRS Form W-8), signed under penalty of perjury attesting to such exempt status. Such form (and additional IRS forms) may be obtained from the Information and Tender Agent or the IRS at its Internet address at [www.irs.gov](http://www.irs.gov).

If the Information and Tender Agent is not provided with the correct TIN or an adequate basis for an exemption, the Holder may be subject to backup withholding of a portion of the reportable payments made with respect to the Notes and a \$50 penalty imposed by the IRS. Failure to comply truthfully with the backup withholding requirements also may result in the imposition of criminal and/or civil fines and penalties. Backup withholding is not an additional tax. Rather, any amount paid as backup withholding would be creditable against a Holder’s U.S. federal income tax liability and may entitle the Holder to a refund, provided that the requisite information is timely provided to the IRS.

The Company reserves the right in its sole discretion to take whatever steps are necessary to comply with its obligation regarding backup withholding.

For a general discussion of the U.S. federal income tax consequences of the Offer, Holders should review the section of the Offer to Purchase entitled “Material U.S. Federal Income Tax Considerations.”

9. *Irregularities.* All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of Notes pursuant to the procedures described in this Offer to Purchase and the Letter of Transmittal and the form and validity of all documents will be determined by the Company in its sole discretion. The Company reserves the absolute right to reject any



or all tenders that are not in proper form or the acceptance of or payment for which may, upon the advice of counsel for the Company, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Notes, subject to applicable law. Any determination by the Company as to the validity, form, eligibility and acceptance of Notes for payment, or any interpretation by the Company as to the terms and conditions of the Offer, is subject to applicable law and, if challenged by Holders or otherwise, to the judgment of a court of competent jurisdiction. The Company is not obligated and does not intend to accept any alternative, conditional or contingent tenders. Unless waived, any irregularities in connection with tenders must be cured within such time as the Company shall determine. None of the Company or any of its affiliates or assigns, the Information and Tender Agent, the Dealer Manager or any other person will be under any duty to give notification of any defects or irregularities in such tenders or will incur any liability to a Holder for failure to give such notification. Tenders of Notes will not be deemed to have been made until such irregularities have been cured or waived. Any Notes received by the Information and Tender Agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Information and Tender Agent to the tendering Holders, unless otherwise provided in the Letter of Transmittal, as promptly as practical following the Expiration Time.

## **IMPORTANT TAX INFORMATION**

**TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE COMPANY OF THE MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

### **General**

Under U.S. federal income tax law, a Holder that is a U.S. person (as defined in the instructions on the enclosed IRS Form W-9) whose tendered Notes are accepted for payment is required to provide the Information and Tender Agent with such Holder's current TIN and make certain certifications on the attached IRS Form W-9, or, alternatively, to establish another basis for an exemption from backup withholding. If such Holder is an individual, the TIN is his or her social security number. If the Information and Tender Agent is not provided with the correct TIN or if the required certifications are not made, the Holder or other payee may be subject to a \$50 penalty imposed by the IRS. In addition, certain payment made to such Holder or other payee with respect to the Notes purchased pursuant to the Offer will be subject to backup withholding. See the enclosed IRS Form W-9 for additional information.

Certain Holders (including, among others, certain corporations and non-U.S. persons) are generally not subject to these backup withholding and reporting requirements. In order for a non-U.S. Holder to qualify as an exempt recipient, such non-U.S. Holder must submit to the Information and Tender Agent the appropriate IRS Form W-8 (W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, or W-8IMY), signed under penalties of perjury, attesting to his, her or its exempt status. An IRS Form W-8 may be obtained from the Information and Tender Agent or via the IRS website at [www.irs.gov](http://www.irs.gov).

If backup withholding applies, the Information and Tender Agent is required to withhold 24% of any payment made to the Holder or other payee. Backup withholding is not an additional tax. Rather, any amount paid as backup withholding would be creditable against a Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the requisite information is timely provided to the IRS.

### **Purpose of Form W-9**

To prevent backup withholding on any payment made to a Holder or other payee with respect to the Notes purchased pursuant to the Offer, if the Holder does not otherwise establish an exemption from backup withholding, the Holder is required to notify the Information and Tender Agent of the Holder's current TIN (or the TIN of any other payee) by completing the attached IRS Form W-9 and certifying that (i) the TIN provided on the attached IRS Form W-9 is correct (or that such Holder is awaiting a TIN), (ii) the Holder is not subject to backup withholding because (a) the Holder is exempt from backup withholding, (b) the Holder has not been notified by the IRS that the Holder is subject to backup withholding as a result of failure to report all interest or dividends or (c) the IRS has notified the Holder that the Holder is no longer subject to backup withholding, and (iii) the Holder is a U.S. person (including a U.S. resident alien) for U.S. federal income tax purposes. Non-U.S. Holders should complete, sign and submit an appropriate IRS Form W-8 as described above to prevent backup withholding.

**What Number to Give the Tender Agent**

The Holder is required to give the Information and Tender Agent the TIN of the registered owner of the Notes tendered hereby. If the Notes are registered in more than one name or are not registered in the name of the actual owner, consult the enclosed IRS Form W-9 for additional guidance on which TIN to report.

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**Request for Taxpayer  
Identification Number and Certification**

► Go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9) for instructions and the latest information.

Give Form to the  
requester. Do not  
send to the IRS.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only <b>one</b> of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ► _____ <b>Note:</b> Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) ► _____	
	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)	
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

**Part I Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

**Note:** If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number								
				-				
Or								
Employer identification number								
				-				

**Part II Certification**

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

<b>Sign Here</b>	Signature of U.S. person ►	Date ►

**General Instructions**

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to [www.irs.gov/FormW9](http://www.irs.gov/FormW9).

**Purpose of Form**

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.



By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

**Note:** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

## What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.



**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note: ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

### Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

### Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

#### Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947



The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note:** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

## Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

## Line 6

Enter your city, state, and ZIP code.

## Part I. Taxpayer Identification Number (TIN)

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note:** See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.SSA.gov](http://www.SSA.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/Businesses](http://www.irs.gov/Businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. Go to [www.irs.gov/Forms](http://www.irs.gov/Forms) to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to [www.irs.gov/OrderForms](http://www.irs.gov/OrderForms) to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note:** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

## Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee* code, earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.



**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

**5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions.** You must give your correct TIN, but you do not have to sign the certification.

### What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee <sup>1</sup> The actual owner <sup>1</sup>
6. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor <sup>4</sup>
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(ii)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

**\*Note:** The grantor also must provide a Form W-9 to trustee of trust.

**Note:** If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

### Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

#### Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-368-4484. You can forward suspicious emails to the Federal Trade Commission at [spam@uce.gov](mailto:spam@uce.gov) or report them at [www.ftc.gov/complaint](http://www.ftc.gov/complaint). You can contact the FTC at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see [www.IdentityTheft.gov](http://www.IdentityTheft.gov) and Pub. 5027.

Visit [www.irs.gov/IdentityTheft](http://www.irs.gov/IdentityTheft) to learn more about identity theft and how to reduce your risk.

## Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.



*The Information and Tender Agent for the Offer is:*

**Global Bondholder Services Corporation**

Global Bondholder Services Corporation  
65 Broadway-Suite 404  
New York, New York 10006  
Banks and Brokers, Call Collect:  
1-212-430-3774  
All Others Call Toll Free:  
1-866-470-4300

By Mail, Hand or Courier:  
Global Bondholder Services Corporation  
65 Broadway-Suite 404  
New York, New York 10006

By facsimile  
(For Eligible Institutions Only):  
(212) 430-3775/3779  
Attention: Corporate Actions

Confirm by Telephone: (212) 430-3774

*The Dealer Manager for the Offer is:*

**Jefferies LLC**  
520 Madison Avenue  
New York, NY 10022

Call Toll Free:  
(212) 284-8137

Any questions regarding the terms of the Offer may be directed to the Dealer Manager. Requests for additional copies of documentation related to the Offer, requests for copies of the Indenture and any questions or requests for assistance in tendering may be directed to the Information and Tender Agent. Beneficial owners of notes may also contact their brokers, dealers, commercial banks or trust companies for assistance concerning the Offer.

**Avid Technology Announces Cash Tender Offer for Any and All of its  
2.00% Senior Convertible Notes due 2020**

**Amends and Upsizes Existing Credit Facility Maturing in 2023 at Reduced Interest Rate**

**BURLINGTON, Mass., April 11, 2019**, Avid® (Nasdaq: AVID) (the "Company"), today announced the commencement of a cash tender offer (the "Offer") for any and all of its outstanding 2.00% Senior Convertible Notes due 2020 (the "Notes"). There is currently \$102,853,000 aggregate principal amount of the Notes outstanding. The Offer will expire on May 9, 2019 at 12:01 a.m., eastern time, unless extended by the Company (as such time and date may be earlier terminated or extended, the "Expiration Time") in its sole discretion.

To facilitate the repurchase of the Notes, Avid amended its existing credit facility to include a new \$100 million delayed draw term loan commitment and reduce its interest rate from LIBOR +667 to LIBOR +625. Borrowings under the credit facility, including the delayed draw term loan, mature on May 10, 2023. "We are pleased that our improved business performance allowed us to increase our credit facility with improved terms that provide greater flexibility, with no change to the amortization schedule for our term loan, while making it possible to eliminate the potential shareholder dilution associated with the Notes," said Ken Gayron, Chief Financial Officer and Executive Vice President, Avid. "With the completion of this refinancing per our plan, Avid is now better positioned to more aggressively execute on our business strategy in order to improve our overall performance as well as shareholder value."

Holders of the Notes who validly tender and do not validly withdraw their Notes before the Expiration Time will be eligible to receive the purchase price in an amount equal to \$977.50 per \$1,000 principal amount of the Notes purchased, plus accrued and unpaid interest from the last interest payment date to, but not including, the Payment Date (as defined in the Offer to Purchase) for the Notes purchased pursuant to the Offer. Payment for the Notes accepted for purchase in the Offer is expected to occur promptly following the Expiration Time.

The Offer is being made pursuant to an Offer to Purchase and a related Letter of Transmittal, each dated April 11, 2019, filed with the U.S. Securities and Exchange Commission (the "SEC"), which set forth a more detailed description of the terms and conditions of the Offer.

If a holder desires to tender Notes pursuant to the Offer, such holder may do so through The Depository Trust Company's Automated Tender Offer Program ("ATOP"), or by following the instructions that appear in the Offer to Purchase and in the Letter of Transmittal. A holder tendering through ATOP does not need to complete the Letter of Transmittal. Validly tendered Notes may be validly withdrawn, in writing, at any time prior to the Expiration Time. Any extension, amendment or termination of the Offer will be followed as promptly as practicable by a public announcement thereof.

The complete terms and conditions of the Offer are set forth in the Offer to Purchase and Letter of Transmittal and the other related Offer materials. Holders of the Notes should read the Offer to Purchase and Letter of Transmittal and the other related Offer materials because they contain important information.

The Company plans to fund the aggregate purchase price for the Notes using available cash as well as borrowings that have been committed for the purchase of Notes under its existing credit facility through the new \$100 million delayed draw term loan commitment described above. The Company's obligation to purchase tendered Notes is subject to the condition that the Company receive \$100 million of committed delayed draw funds under its amended credit facility or the Company is otherwise able to borrow under the amended credit facility in an amount sufficient to enable the Company to purchase all tendered Notes on terms and conditions satisfactory to it in its sole discretion. In addition, the Offer is subject to the satisfaction or waiver of a number of other conditions on or prior to the Expiration Time, as described in the Offer to Purchase. The Offer is not conditioned on any minimum amount of Notes being tendered. Subject to applicable law, the Company may, in its sole discretion, waive any and all conditions applicable to the Offer or extend, terminate or otherwise amend the Offer. If the Company terminates the Offer without purchasing any Notes tendered pursuant to the Offer, the Company will promptly return the Notes tendered pursuant to the Offer to the tendering holders or the designees they properly specify in their Letters of Transmittal.

The sole dealer manager for the Offer is Jefferies LLC. Questions regarding the Offer may be directed to Jefferies LLC whose address and telephone number are as follows:

**Jefferies LLC**  
520 Madison Avenue  
New York, NY 10022  
Telephone: (212) 284-8137

Global Bondholder Services Corporation is acting as the tender and information agent in connection with the Offer. Any questions regarding procedures for tendering the Notes or requests for additional copies of the Offer to Purchase and any related documents, which are available for free and which describe the Offer in greater detail, should be directed to Global Bondholder Services Corporation whose address and telephone numbers are as follows:

**Global Bondholder Services Corporation**  
65 Broadway-Suite 404  
New York, New York 10006  
Attention: Corporate Actions  
Facsimile (Eligible Institutions only): (212) 430-3775/3779  
To confirm receipt of facsimile by telephone: (212) 430-3774  
Banks and Brokers, Call Collect: (212) 430-3774  
All Others Call Toll Free: (866) 470-4300

The Company's board of directors has authorized the Offer. However, none of the Company, or any of its board of directors (or any committee thereof), the dealer manager, the depositary and information agent, the trustee for the Notes or any of their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in any of the Offer. No person is authorized to make any such recommendation. Holders must make their own decision as to whether to tender any Notes in the Offer and, if so, the amount of their Notes to tender.

This press release is for informational purposes only and is not an offer to sell or purchase, the solicitation of an offer to sell or purchase or the solicitation of consents with respect to any securities discussed herein. The Offer is only being made pursuant to the terms of the Offer to Purchase and Letter of Transmittal and the other related Offer materials, as they may be amended or supplemented.

An issuer tender offer statement on Schedule TO, including the Offer to Purchase and the Letter of Transmittal, describing the Offer was filed with the SEC on April 11, 2019. Holders of the Notes are encouraged to read the Schedule TO and its exhibits as well as any amendments or supplements when they become available carefully before making any decision with respect to the Offer because it contains important information. The Schedule TO, the Offer to Purchase, the Letter of Transmittal and other related Offer materials will be available free of charge at the website of the SEC at [www.sec.gov](http://www.sec.gov). In addition, the dealer manager or information agent for the Offer will provide copies of the Schedule TO and related Offer materials upon request free of charge to holders of the Notes. The Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction.

#### **Forward-Looking Statements**

This press release contains "forward-looking statements." These forward-looking statements generally can be identified by use of phrases or terminology such as "may," "will," "should," "hope," "could," "would," "expects," "plans," "intends," "anticipates," "believes," "estimates," "approximates," "predicts," "projects," "potential" and "continues" or other similar words or the negative of such terminology. Similarly, descriptions of the Company's objectives, strategies, plans, goals or targets contained herein are also considered forward-looking statements. The Company believes this press release should be read in conjunction with all of its filings with the SEC and cautions its readers that these forward looking statements are subject to certain events, risks, uncertainties, and other factors. Some of these factors include, among others, the Company's ability to complete the tender offer in a timely manner or at all and uncertainty as to the aggregate principal amount of Notes purchased in the tender offer. Although the Company believes that the expectations, statements and assumptions reflected in these forward-looking statements are reasonable, it cautions readers to always consider all of the risk factors and any other

cautionary statements carefully in evaluating each forward-looking statement in this press release, as well as those set forth in its latest Annual Report on Form 10-K, and other filings filed with the SEC, including its Current Reports on Form 8-K. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. All of the forward-looking statements contained herein speak only as of the date of this press release.

## **About Avid**

Avid delivers the most open and efficient media platform, connecting content creation with collaboration, asset protection, distribution, and consumption. Avid's preeminent customer community uses Avid's comprehensive tools and workflow solutions to create, distribute and monetize the most watched, loved and listened to media in the world-from prestigious and award-winning feature films to popular television shows, news programs and televised sporting events, and celebrated music recordings and live concerts. With the most flexible deployment and pricing options, Avid's industry-leading solutions include Media Composer®, Pro Tools®, Avid NEXIS®, MediaCentral®, iNEWS®, AirSpeed®, Sibelius®, Avid VENUE™, FastServe®, Maestro™, and PlayMaker™.

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