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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): December 5, 2016

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

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-36254**  
(Commission File Number)

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

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 3.02. Unregistered Sales of Equity Securities.**

The disclosure in Item 5.02 of this Current Report on Form 8-K regarding the issuance of an inducement award in the form of restricted stock units (“RSUs”) to Brian Agle is incorporated by reference into this Item. The inducement grant is exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 4(a)(2) thereof and/or Regulation D promulgated thereunder.

### **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

#### ***Appointment of Brian E. Agle as Chief Financial Officer***

On December 2, 2016, the Board of Directors (the “Board”) of Avid Technology, Inc. (the “Company”) appointed Brian E. Agle as the Company’s Senior Vice President and Chief Financial Officer, effective December 12, 2016. Mr. Agle replaces Ilan Sidi who has acted as the Company’s Chief Financial Officer on an interim basis since May 5, 2016. Mr. Sidi has resigned as the Company’s interim Chief Financial Officer and will resume his role as the Company’s Vice President of Human Resources, effective December 12, 2016.

From 2014 until joining the Company, Mr. Agle, 54, served as an Operating Advisor at Francisco Partners, a leading global private equity firm focused on technology, and was responsible for leading the finance and accounting best practices across the firm’s more than 30 portfolio companies. From 2008 until 2012, Mr. Agle served as Chief Financial Officer at Rocket Software, an enterprise-software development company, where during his tenure he directed the successful acquisition and integration of several companies and asset purchases. Before joining Rocket, he was Senior Vice President and Chief Financial Officer for Activant Solutions, a business management software company. Previously, Mr. Agle spent fourteen years at Novell Inc. where he operated in several financial leadership roles including Vice President, CFO of Global Field Operations with financial responsibility for the \$1 billion business. Mr. Agle began his career with Ernst & Young and is a licensed CPA (inactive) in California, with both a bachelor’s degree in accounting and a master’s of accountancy from Brigham Young University.

Mr. Agle’s annual base salary will be \$385,000, with an initial signing bonus of \$150,000. Mr. Agle will be eligible to receive an annual incentive bonus payout with a target of 70% of his annual base salary. Additionally, Mr. Agle will be entitled to receive, subject to Compensation Committee approval at such time, a grant of restricted stock units (“RSUs”) having a value of \$900,000 in or around March 2017, with 50% of the RSUs to be time vested and 50% to be performance vested. The RSUs will vest as follows: 33.33% of the time-vested portion will vest on the first anniversary of the grant date, and an additional 8.33% of the time-vested portion will vest at the end of each three-month period, starting from the first anniversary of the grant date. The performance-vesting portion of these RSUs will vest according to the attainment of performance targets to be set by the Compensation Committee at the time of grant. The actual number of RSUs to be granted to Mr. Agle in or around March 2017 will be determined by the closing price of the Company’s common stock on the NASDAQ Global Select Market on the date of the grant.

Further, as a material inducement to Mr. Agle to enter into employment with the Company, the Compensation Committee approved a grant to Mr. Agle of 245,700 RSUs (the “Inducement RSUs”) effective on December 12, 2016. The Inducement RSUs will vest as follows: 33.33% will vest on the first anniversary of the grant date, and an additional 8.33% will vest at the end of each three-month period, starting from the first anniversary of the grant date. The Inducement RSUs are intended to be granted pursuant to and in accordance with NASDAQ Listing Rule 5635(c)(4). A copy of the inducement grant award agreement between the Company and Mr. Agle is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

The terms of Mr. Agle’s employment are summarized in an Offer Letter Agreement, dated as of December 2, 2016 (the “Offer Letter”), a copy of which is attached hereto as Exhibit 10.2. The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, which is incorporated by reference herein.

There are no arrangements or understandings between Mr. Agle and any other persons pursuant to which Mr. Agle was named as Senior Vice President and Chief Financial Officer of the Company. There are also no family relationships between Mr. Agle and any director or executive officer of the Company and Mr. Agle has no direct or indirect material interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

### ***Appointment of Jeff Rosica as President***

On December 2, 2016, the Board appointed Jeff Rosica, who had previously served as the Company's Senior Vice President, Chief Sales & Marketing Officer as the Company's President, effective December 7, 2016.

Jeff Rosica joined the Company as Senior Vice President of Worldwide Field Operations in January 2013 and in January 2016 he was appointed Senior Vice President, Chief Sales and Marketing Officer. From early 2002 until joining the Company, Mr. Rosica served in various capacities with Grass Valley, LLC, a broadcast equipment supplier, most recently as Executive Vice President, Chief Sales and Marketing Officer. Prior to that, starting 1996, Mr. Rosica was Vice President and General Manager of Phillips Broadcast.

In connection with his promotion, the Company increased Mr. Rosica's salary to \$450,000 annually. Further, the Compensation Committee approved a grant to Mr. Rosica of RSUs with a value of \$500,000, as determined by the price of the Company's stock on the date of the grant (the "Promotion RSUs"). The Promotion RSUs will vest as follows: 33.33% will vest on the first anniversary of the grant date, and an additional 8.33% will vest at the end of each three-month period, starting from the first anniversary of the grant date. For the most recent completed fiscal year, Mr. Rosica was a named executive officer, and his existing compensation has been described in the Company's 2016 definitive proxy statement on Schedule 14A, dated April 5, 2016.

The terms of Mr. Rosica's promotion are summarized in a Promotion Letter Agreement, dated as of December 2, 2016 (the "Promotion Letter"), a copy of which is attached hereto as Exhibit 10.3. The foregoing description of the Promotion Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Promotion Letter, which is incorporated by reference herein.

There are no arrangements or understandings between Mr. Rosica and any other persons pursuant to which Mr. Rosica was named as President of the Company. There are also no family relationships between Mr. Rosica and any director or executive officer of the Company and Mr. Rosica has no direct or indirect material interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

### ***Resignation of Ilan Sidi as Interim Chief Financial Officer***

In connection with Mr. Agle's appointment as the Company's Senior Vice President and Chief Financial Officer, effective December 12, 2016, Mr. Ilan Sidi resigned from his position as the Company's interim Chief Financial Officer and will continue his role as the Company's Vice President of Human Resources.

As previously disclosed on a Current Report on Form 8-K filed by the Company on May 5, 2016, in recognition of the increased responsibility Mr. Sidi assumed as interim Chief Financial Officer, the Compensation Committee authorized a temporary increase of Mr. Sidi's monthly compensation. On December 2, 2016, the Compensation Committee extended the temporary increase of Mr. Sidi's compensation through December 31, 2016, on which date Mr. Sidi's monthly compensation will revert to its previous level.

### ***Resignation of Louis Hernandez, Jr. as President***

In connection with Mr. Rosica's appointment as the Company's President, effective December 7, 2016, Mr. Hernandez resigned from his position as the Company's President. He will continue to serve as the Company's Chairman and CEO.

### ***Resignation of Rick Lowenstein as SVP of Customer Success and Professional Services***

On December 2, 2016, Rick Lowenstein, resigned from his position as the Company's Senior Vice President of Global services for Avid, effective December 7, 2016.

## **Item 7.01. Regulation FD Disclosure**

On December 5, 2016, the Company issued two press releases reporting the above changes to its management team. Copies of the press releases are attached as Exhibit 99.1 and 99.2, respectively.

This information, including Exhibit 99.1 and Exhibit 99.2 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities under Section 18 of the Exchange

Act, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
10.1	RSU Award Agreement between Avid Technology, Inc. and Brian E. Agle.
10.2	Offer Letter Agreement between Avid Technology, Inc. and Brian E. Agle, dated December 2, 2016.
10.3	Promotion Letter Agreement between Avid Technology, Inc. and Jeff Rosica, dated December 2, 2016.
99.1*	Press Release announcing CFO Change, dated December 5, 2016.
99.2*	Press Release announcing Senior Leadership Changes, dated December 5, 2016.

\*Document furnished not filed herewith

**SIGNATURE**

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

**AVID TECHNOLOGY, INC.**  
(Registrant)

Date: December 5, 2016

By: /s/ Ilan Sidi  
Name: Ilan Sidi  
Title: Interim Chief Financial Officer

**Notice of Inducement  
Grant of Time-Based  
Restricted Stock Units**

Brian E. Agle  
Address  
City, State, Zip

Grant Number: Grant Number  
Employee ID: Avid Employee ID

This notice (the "Notice") evidences the grant by Avid Technology, Inc. (the "Company") on (the "Grant Date") to you (the "Grantee") of time-based restricted stock units of the Company ("RSUs"). Each RSU represents the right to receive one share of common stock, \$0.01 par value per share, of the Company ("Common Stock") upon vesting. The shares of Common Stock that are issuable upon vesting of the RSUs are referred to herein as the "Shares." The RSUs have been granted as an inducement award pursuant to and in accordance with NASDAQ Listing Rule 5635(c)(4). Accordingly, the RSUs have been granted outside of the Company's 2014 Stock Incentive Plan (the "Plan") previously adopted by the Company and approved by the Company's stockholders. However, the terms of the Plan are incorporated herein and shall apply to the RSUs as if issued under the Plan, subject to this Notice and the attached Terms and Conditions. Together, the Notice, the attached Terms and Conditions and the terms of the Plan constitute the complete agreement between the Grantee and the Company regarding the RSUs and the Shares.

The RSUs will vest as follows: One year from the Grant Date 33.33% of the RSUs shall vest and thereafter the RSUs shall vest in equal installments of 8.25% of the RSUs upon the conclusion of each three-month period, provided that the Grantee is employed by the Company on such vesting date.

Except as otherwise expressly provided herein or in your employment agreement, if your employment with the Company terminates before your RSUs are fully vested, you will forfeit the unvested RSUs.

**Acceleration.** Should (i) the Company terminate the Grantee's employment with the Company without "Cause" or (ii) the Grantee terminate his employment with the Company with "Good Reason," in each case within one year following a Change-in-Control of the Company all RSUs will become immediately vested and payable in full.

For purposes of this Notice:

- "Cause" means misconduct including, but not limited to: (1) conviction of any felony or any crime involving moral turpitude or dishonesty ; (2) participation in a fraud, embezzlement or act of dishonesty to the detriment of the Company; (3) material breach of any Company policy; (4) gross negligence or willful misconduct ; (5) material breach of any agreement between you and the Company (including your Non-Disclosure and Invention Assignment Agreement and the Company's Code of Business Conduct and Ethics (both of which you are required to sign as a condition of your employment at the Company)); (6) failure by you to substantially perform your duties with the Company (other than any such failure resulting from your incapacity due to physical or mental illness); or (7) failing or refusing to cooperate, as reasonably requested in writing by the Company, in any internal or external investigation of any matter in which the Company has a material interest (financial or otherwise) in the outcome of the investigation.
- "Good Reason" means a material diminution in your authority, duties or responsibilities; provided that "Good Reason" will exist only if (1) you inform the Company of the existence of the condition that you believe constitutes Good Reason within thirty (30) days after the condition first exists, (2) the Company fails to remedy the condition within thirty (30) days after being notified, and (3) your employment terminates within 30 days after the end of the thirty-day cure period described in clause (2) (or by such earlier date as is requested by the Company).
- "Change of Control" shall have the meaning set forth in Exhibit A.

By your signature and the Company's signature below, you and the Company agree that the RSUs are granted and governed by this Notice, the terms and conditions of the Plan and the attached Terms and Conditions of the Shares (subject to any applicable, superseding terms of your employment agreement with the Company).

Avid Technology, Inc.

By Date:

[ ]

I acknowledge the RSU grant made to me on\_\_\_\_\_, and confirm that I agree to the terms and conditions set forth herein.

Date:

Name of ELT Employee

**Avid Technology, Inc.**  
**Inducement Grant of Restricted Stock Units**  
**Terms and Conditions**  
**(Time Based Inducement Award)**

1. Non-Plan Grant; Incorporation of Certain Terms and Conditions of the Plan. Avid Technology, Inc. has granted to the Grantee, subject to these Terms and Conditions, the attached Notice and the terms and conditions of the Plan (as incorporated herein), the number of RSUs identified in the Notice. Each RSU represents the right to receive one share of Common Stock. The RSUs are granted as a stand-alone award separate and apart from, and outside of, the Plan and shall not constitute an award granted under or pursuant to the Plan. However, except as otherwise expressly stated herein, the RSUs shall be governed by terms and conditions identical to those of the Plan, which are incorporated herein by reference, and shall be interpreted in accordance with the Plan. In the event of any conflict between the terms and conditions of the Notice and these Terms and Conditions, on the one hand, and the terms and conditions of the Plan, on the other, the Notice and these Terms and Conditions shall govern. Notwithstanding any other provision of the Notice to the contrary, the RSUs are granted either by a majority of the Company's independent directors or by the independent compensation committee of the Company's board of directors within the meaning of NASDAQ Listing Rule 5605(a)(2). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed in the Notice and in the Plan, a copy of which has been provided to the Grantee.

2. Employment Inducement Grant. The Company's grant of RSUs to Grantee are intended to constitute an "employment inducement grant" under NASDAQ Listing Rule 5635(c)(4), and consequently is intended to be exempt from the NASDAQ rules regarding shareholder approval of stock purchase plans. The Notice and these Terms and Conditions shall be interpreted in accordance with and consistent with such exemption.

3. Vesting; Forfeiture.

(a) Vesting Schedule. The RSUs shall vest in accordance with the schedule, subject to any other conditions, as set forth in the

Notice

(b) Vesting Upon Termination of Relationship with Company.

(i) Generally. Except as provided in Section 2(b)(ii) through (iv), if the Grantee ceases to be employed by Avid Technology, Inc. or its subsidiaries (the "Company") (as an employee or officer of, or an advisor or consultant to, the Company or its subsidiaries) for any reason or no reason, with or without Cause (as defined below), prior to the final vesting date of the RSUs, vesting shall cease and the Grantee will have no rights with respect to any RSUs that have not then vested.

(ii) Terms of Employment Agreement. The RSUs shall be subject to (and modified by) any applicable, superseding vesting terms as set forth in the Grantee's then-effective employment agreement, offer letter or other similar agreement with the Company, if any.

(iii) Vesting Upon Death or Disability. If the Grantee's employment with the Company is terminated by reason of death or disability (within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code")) prior to the final vesting date of the RSUs, the Grantee's RSUs shall immediately vest with respect to an additional number of RSUs that would have vested during the one-year period following the termination of the Grantee's employment with the Company.

(iv) Reorganization Event. Following a change in control of the Company or other Reorganization Event (as defined in the Plan), vesting of your RSUs may be modified by the Company's Board of Directors or its designee, to the extent permitted under the terms of the Plan.

(c) For purposes of these Terms and Conditions, employment with the Company shall include employment with any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) and 424(f) of the Code.

4. Distribution of Shares. The Company shall not be obligated to issue to the Grantee any Shares upon the vesting of any RSU (or otherwise) unless the issuance and delivery of such Shares shall comply with all relevant provisions of law and other legal requirements including, without limitation, any applicable federal or state securities and tax laws and the

requirements of any stock exchange upon which the Shares may then be listed. Each Share distribution date is hereinafter referred to as a “Settlement Date.”

5. Restrictions on Transfer. The Grantee shall not sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, “transfer”) any RSUs, or any interest therein, except by will or the laws of descent and distribution.

6. Dividend and Other Shareholder Rights. Except as set forth in the terms of the Plan, neither the Grantee nor any person claiming under or through the Grantee shall be, or have any rights or privileges of, a stockholder of the Company in respect of the Shares issuable pursuant to the RSUs granted hereunder until the Shares have been delivered to the Grantee.

7. Withholding Taxes; No Section 83(b) Election.

(a) No Shares will be delivered pursuant to the vesting of an RSU unless and until the Grantee satisfies any federal, state or local withholding tax obligation required by law to be withheld or paid in respect of this award. The Grantee acknowledges and agrees that to satisfy any tax obligation described in Section 6(a) of these Terms and Conditions, the Company shall deduct and retain from the Shares to be distributed upon the Settlement Date such number of Shares as is equal in value to the Company’s minimum statutory withholding obligations with respect to the income recognized by the Grantee upon the lapse of the forfeiture provisions (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such income), based on the closing price of the Common Stock on the Settlement Date.

(b) The Grantee acknowledges that no election under Section 83(b) of the Code may be filed with respect to this award.

8. Section 409A of the Code.

(c) (a) These Terms and Conditions and the applicable Notice shall be interpreted consistent with the intent that the award comply with, or be exempt from, the requirements of Section 409A of the Code, applicable Treasury regulations, and guidance thereunder (“Section 409A”). No provision of these Terms and Conditions or the Notice shall be interpreted or construed to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with Section 409A) from the Grantee to the Company or to any other individual or entity.

(d) If the Grantee is a “specified employee” under Section 409A(a)(2)(B)(i) of the Code as of his separation from service (within the meaning of Section 409A) with the Company, any amount that is subject to Section 409A and payable upon the Grantee’s separation from service shall be delayed to the extent required by Section 409A(a)(2)(B)(i) until the earlier of (a) the first payroll date that is six (6) months after the Grantee’s separation from service or (b) a date determined by the Company that is within 30 days of the Grantee’s death. Such six-month delay shall not be required for any payment that is exempt from the requirements of Section 409A.

(e) For purposes of Section 409A, each installment payment under this award shall be treated as a separate payment.

(d) Issuance of shares with respect to the RSUs shall occur no later than the deadline for short-term deferrals under Section 409A.

9. Miscellaneous.

(f) Governing Law. These Terms and Conditions shall be governed by and construed in accordance with the laws of the State of Delaware without regard to any choice or conflict of law provision.

(g) Severability. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision hereof, and each such other provision shall be severable and enforceable to the extent permitted by law.

(h) Binding Effect. These Terms and Conditions shall be binding upon and inure to the benefit of the Company and the Grantee and their respective heirs, executors, administrators, legal representatives, successors and assigns, subject to the restrictions on transfer set forth in Section 4.



(i) Waiver. Any provision for the benefit of the Company contained in these Terms and Conditions may be waived, either generally or in any particular instance, by the Board of Directors of the Company or a duly authorized committee thereof.

(j) Entire Agreement. These Terms and Conditions, the Notice, the terms of the Plan and any applicable, superseding terms of the Grantee's employment agreement constitute the entire agreement between the parties, and supersede all prior agreements and understandings, relating to the subject matter hereof.

(k) Amendment. These Terms and Conditions may only be amended or modified in accordance with the terms of the Plan.

### **Exhibit A**

"Change-in-Control of the Company" shall be deemed to have occurred only if any of the following events occur:

- (i) The acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (a) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this section, the following acquisitions shall not constitute a Change-in-Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition pursuant to a transaction which satisfies the criteria set forth in clauses (a) and (b) of paragraph (iii) below; or
- (ii) Individuals who, as of the date of the Grant Date (the "Effective Date"), constitute the Company's Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Company's Board of Directors; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or
- (iii) Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the operating assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (a) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 40% of, respectively, the then-outstanding shares of common stock (or other equity interests, in the case of an entity other than a corporation), and the combined voting power of the then-outstanding voting securities of the corporation or other entity resulting from such Business Combination (which as used in this section shall include, without limitation, a corporation or other entity which as a result of such transaction owns all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (b) no Person (excluding any corporation or other entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock (or other equity interests, in the case of an entity other than a corporation) of the corporation or other entity resulting from such Business Combination, or the combined voting power of the then-outstanding voting securities of such corporation or other entity; provided, however, that a "Change-in-Control of the Company" shall be deemed to occur only if any of the foregoing events occur and such event that occurs is a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" as defined in Treasury Reg. § 1.409A-3(i)(5).

December 2, 2016

Mr. Brian Agle  
265 Sargent Rd.  
Boxborough, MA 01719

Dear Brian,

We are pleased to offer you the position of Senior Vice President and Chief Financial Officer, reporting to Louis Hernandez, Jr. We are delighted that you are considering Avid and look forward to your acceptance. We are confident that the knowledge and skills you will bring to our team will help us achieve our mission. Your start date will be December 12, 2016 (your actual start date is referenced herein as "Start Date").

#### **Salary**

Your 2016-17 salary will be paid at an annual rate of three hundred eighty five thousand dollars (\$385,000.00), payable in regular installments in accordance with Avid's usual payment practices. The initial pay period will be calculated based upon actual days worked.

#### **Bonus Eligibility**

Starting in 2017, you will be eligible to participate in Avid's annual performance bonus plan (the "Plan"). Your target annual bonus level is 70% of your base salary. The annual Plan and payouts under the Plan are subject to approval of the Compensation Committee of Avid's Board of Directors ("Compensation Committee"), and may include Avid's achievement of certain financial goals and individual performance. The Compensation Committee (or a Plan administrator designed by the Compensation Committee) will have discretion to determine the amount of your bonus (including to pay less than the formula amount), subject to restrictions under the Plan against using discretion to increase the amount of your bonus. The Plan results and payment amounts will be determined following the Plan year after audited financials have been completed and announced, and any earned amounts will be paid on or before March 15 of the year following the Plan year.

#### **Sign-On Bonus**

You will also receive a one-time sign-on bonus of one hundred fifty thousand dollars (\$150,000.00) to be paid in your first payroll check. If, during the first twelve months of employment, you terminate your employment with Avid or Avid terminates your employment for Cause (as defined below), you authorize Avid to deduct the amount of the sign-on bonus from any amounts due to you and, if that does not result in full repayment of the sign-on bonus amount, you will reimburse Avid for the difference.

#### **Equity Award Grants**

As a new employee of Avid, a recommendation will be made to Avid's Compensation Committee that you be granted Avid 245,700 restricted stock units ("New Hire RSUs"). Subject to the Compensation Committee's approval, the New Hire RSUs will vest as follows: 33.33% will vest on the first anniversary of the grant date, and an additional 8.33% will vest at the end of each three-month period, starting from the first anniversary of the grant date. Except as otherwise expressly provided, if your employment terminates for any reason before the New Hire RSUs (or any other award) are fully vested, you will forfeit the unvested portion.

The New Hire RSUs will be structured as "inducement awards."

Subject to Compensation Committee approval, you will be granted RSUs with a value of nine hundred thousand dollars (\$900,000.00) in or around March 2017, at the same time annual awards are made to Avid's other executive officers ("2017 RSUs"). The actual number of RSUs granted will be determined by the price of Avid's stock on the date of the grant. Subject to the Compensation Committee's approval, (a) 50% of the 2017 RSUs will be conditioned on achieving performance objectives specified in your award agreement, which shall be the same performance objectives specified for Avid's other executive officers, and (b) the other 50% of the 2017 RSUs (the "time-vested portion") will vest as follows: 33.33% of the time-vested portion will vest on the first anniversary of the grant date, and an additional 8.33% of the time-vested portion will vest at the end of each three-month period, starting from the first anniversary of the grant date, provided, in each case, that you are employed by the Company

on such vesting date. Except as otherwise expressly provided, if your employment terminates for any reason before the 2017 RSUs (or any other award) are fully vested, you will forfeit the unvested portion.

## Benefits

Avid offers four weeks of paid vacation and ten paid holidays per calendar year for senior vice presidents. We offer Company subsidized medical, dental, and vision programs as well as life insurance, long term and short-term disability plans. Additionally, you will be eligible to participate in Avid's 401(k) Plan after three months of service (starting as of the first of the next month). You will receive further documentation on Avid's benefits programs upon formal acceptance of this employment offer. All benefits are subject to the terms of the applicable benefit plans, as in effect and amended from time to time. Avid reserves the right to amend its benefit plans at any time and for any reason.

## Severance

Should Avid terminate your employment with the Company without "Cause" (as defined below) other than due to your long-term disability, or you resign for "Good Reason" (as defined below), Avid agrees to continue to pay you, as severance pay:

- your base salary for a period of twelve (12) months after your date of termination;
- your target bonus for the year in which your employment terminates, pro-rated based on the number of months you were employed by the Company during the year of the date of termination; and
- if you elect to continue receiving any group medical, dental, and/or vision benefits through COBRA, a payment equal to twelve (12) times the excess of (i) the total monthly premium for the coverage that you elect to receive over (ii) the monthly amount that Avid requires similarly situated employees to pay for the same type of coverage. This payment will be made within sixty (60) days after your employment terminates.

In order to be eligible for any of the severance pay and benefits, you will be required to sign Avid's standard severance agreement, which includes a general release of claims against Avid and its affiliates, and to allow the general release of claims to become effective and unrevoked. As a condition to receiving any severance, you will also be required to sign such other agreements as officers of the Company are generally required to sign if you have not already done so. Subject to the general release of claims not being revoked (and compliance with the tax laws described below), your base salary continuation payments (described above) will start on a date determined by Avid that is no more than sixty (60) days after your termination; the first payment will include any payments that would have been made before the first payment date had payment started on Avid's first payroll date after your termination. If your termination date occurs within sixty (60) days before the end of a calendar year, no payment that is subject to Section 409A of the Internal Revenue Code will be made before January 1 of the next calendar year.

If and to the extent Avid determines that it must delay payment of any severance amounts described in this letter agreement in order to avoid triggering a tax under Section 409A of the Internal Revenue Code, the delayed amounts will be paid to you, without interest, on the first business day following the six (6) month anniversary of the termination of your employment. These requirements and provisions regarding the timing of commencement will also apply to amounts payable in connection with a Change-in-Control, as set forth below. For purposes of Section 409A, each installment payment shall be treated as a separate payment, and all provisions of this letter shall be interpreted consistent with the intent to comply with the requirements of Section 409A.

For the purpose of this letter:

- "Cause" means misconduct including, but not limited to: (1) conviction of any felony or any crime involving moral turpitude or dishonesty ; (2) participation in a fraud, embezzlement or act of dishonesty to the detriment of Avid; (3) material breach of any Avid policy; (4) gross negligence or willful misconduct ; (5) material breach of any agreement between you and Avid (including your Non-Disclosure and Invention Assignment Agreement and Avid's Code of Business Conduct and Ethics (both of which you are required to sign as a condition of your employment at Avid)); (6) failure by you to substantially perform your duties with the Company (other than any such failure resulting from your incapacity due to physical or mental illness); or (7) failing or refusing to cooperate, as reasonably requested in writing by the Company, in any internal or external investigation of any matter in which the Company has a material interest (financial or otherwise) in the outcome of the investigation.
- "Good Reason" means a material diminution in your authority, duties or responsibilities; provided that "Good Reason" will exist only if (1) you inform Avid of the existence of the condition that you believe constitutes Good Reason within thirty (30) days after the condition first exists, (2) Avid fails to remedy the condition within thirty (30) days after being notified, and (3) your employment terminates within 30 days after the end of the thirty-day cure period described in clause (2) (or by such earlier date as is requested by Avid).

## Change-in-Control of the Company

Should Avid terminate your employment with the Company without "Cause" or you resign for "Good Reason," in either case within one year following a Change-in-Control of the Company, as defined on Exhibit A attached hereto, (1) in addition to the severance described above, Avid agrees to pay you (a) an additional six (6) months base salary (which will be paid during the six (6) month period following the payment of the initial severance described above), and (b) an additional payment in lieu of continued medical benefits, equal to six (6) times the monthly amount described above; and (2) notwithstanding anything to the contrary in this offer letter or any applicable stock option or restricted stock unit (RSU) agreement, all outstanding stock option and RSUs that are not yet vested will become fully vested and exercisable (with respect to stock options) and payable (with respect to RSUs). Payment of RSUs will be delayed to the extent (if at all) that Avid determines is required to avoid triggering a tax under Section 409A of the Internal Revenue Code.

## Location

This position will be based in the Burlington, MA office.

Please complete the following documents indicating your acceptance and return them to me via email:

- **Offer Letter** - Sign and send back in entirety
- **Non-Disclosure and Invention Assignment Agreement** - Sign and initial all Exhibits and send back in entirety
- **Employee Record Form**

Upon receipt of the signed documents we will mail a personalized Benefits Orientation Kit to your home.

This offer is further subject to our satisfactory review of all of your prior employment agreements for "non-compete" clauses under which you may be restricted in working for Avid and upon your furnishing proof that you are authorized for employment in the U.S.A.

All Avid employees are required to sign an Avid Nondisclosure and Invention Assignment Agreement, which includes non-competition and non-solicitation provisions and Avid's Code of Business Conduct and Ethics upon acceptance and/or commencement of employment. All Avid employees are also required to recertify the Code on an annual basis. You will also be required to complete an Immigration Department I-9 form for which you will need to bring certain documentation with you to Avid. These forms will be provided to you.

Acceptance of this offer does not constitute an employment agreement and this letter is not to be construed as a guarantee of employment by the Company for any specific period or length of time.

Brian, all of us at Avid look forward to welcoming you and are confident of your potential as a valued and respected member of our organization. If you have any questions regarding the position, please do not hesitate to contact me.

Sincerely,

Jason Duva

SVP and General Counsel

ACCEPTED: \_\_\_\_\_ DATE: \_\_\_\_\_

## Exhibit A

"Change-in-Control of the Company" shall be deemed to have occurred only if any of the following events occur:

- (i) *The acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 30% or more of either (a) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (b) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this section, the following acquisitions shall not constitute a Change-in-Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (D) any acquisition pursuant to a transaction which satisfies the criteria set forth in clauses (a) and (b) of paragraph (iii) below; or*
- (ii) *Individuals who, as of the date of this letter (the "Effective Date"), constitute the Company's Board of Directors (the "Incumbent Board") cease for any reason to constitute at least a majority of the Company's Board of Directors; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or*
- (iii) *Consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the operating assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, (a) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 40% of, respectively, the then-outstanding shares of common stock (or other equity interests, in the case of an entity other than a corporation), and the combined voting power of the then-outstanding voting securities of the corporation or other entity resulting from such Business Combination (which as used in this section shall include, without limitation, a corporation or other entity which as a result of such transaction owns all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and Outstanding Company Voting Securities, as the case may be, and (b) no Person (excluding any corporation or other entity resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock (or other equity interests, in the case of an entity other than a corporation) of the corporation or other entity resulting from such Business Combination, or the combined voting power of the then-outstanding voting securities of such corporation or other entity;*

*provided, however, that a "Change-in-Control of the Company" shall be deemed to occur only if any of the foregoing events occur and such event that occurs is a "change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation" as defined in Treasury Reg. § 1.409A-3(i)(5).*

December 2, 2016

Mr. Jeff Rosica  
17 Rockville Ave  
Lexington, Ma 02421

Dear Jeff,

I am pleased to confirm your promotion to President, reporting to Louis Hernandez, Jr. with effect from December 7, 2016.

Starting December 7, 2016, your 2016-2017 salary will be adjusted to an annual rate of four hundred and fifty thousand dollars (\$450,000.00). All other terms and conditions of employment remain unchanged.

In connection with your promotion, a recommendation will be made to Avid's Compensation Committee that you be granted Avid restricted stock units ("RSUs") with a value of five hundred thousand dollars (\$500,000.00) ("Promotion RSUs"). The actual number of RSUs granted will be determined by the price of Avid's stock on the date of the grant. Subject to the Compensation Committee's approval, the Promotion RSUs will vest as follows: 33.33% will vest on the first anniversary of the grant date, and an additional 8.33% will vest at the end of each three-month period, starting from the first anniversary of the grant date. Except as otherwise expressly provided, if your employment terminates for any reason before the Promotion RSUs (or any other award) are fully vested, you will forfeit the unvested portion.

This offer letter is contingent on the approval of the Compensation Committee of the terms and conditions contained herein.

In connection with your promotion, you are required to sign an Avid Nondisclosure and Invention Assignment Agreement, which includes non-competition and non-solicitation provisions and Avid's Code of Business Conduct and Ethics upon acceptance and/or commencement of employment. All Avid employees are also required to recertify the Code on an annual basis. These forms will be provided to you.

Jeff, all of us at Avid look forward to continuing to work with you as a valued and respected member of our organization.

Sincerely,

Jason Duva  
Senior Vice President, General Counsel  
and Corporate Secretary

ACCEPTED: \_\_\_\_\_ DATE: \_\_\_\_\_

## Avid Announces New Chief Financial Officer

*Seasoned financial executive with strong technology and software experience joining Avid executive team to help usher in the next phase of the company's strategy and growth.*

**Burlington, MA, December 5, 2016** - **Avid® (Nasdaq: AVID)** today announced that Brian E. Agle will become Avid's Senior Vice President and Chief Financial Officer, joining the company effective December 12, 2016. Reporting to Avid Chairman, President & CEO Louis Hernandez, Jr. and based in the company's headquarters in Burlington (Boston), Mr. Agle will oversee the global finance and accounting organization, as well as the corporate development and investor relations functions. As an experienced and operationally oriented financial executive in the technology and software sectors, and with a history of successfully completing transformations with a strong discipline in cost and cash control, Mr. Agle will be joining the Avid executive team at an important time as the company nears the completion of its own transformation, and begins to enter its planned growth phase in mid-2017.

Before joining Avid, Mr. Agle served as an Operating Advisor at Francisco Partners, a leading global private equity firm focused on technology, and was responsible for leading the finance and accounting best practices across the firm's more than 30 portfolio companies. Prior to joining Francisco Partners, Agle served as Chief Financial Officer at Rocket Software, an enterprise-software development company, where during his tenure he directed the successful acquisition and integration of several companies and asset purchases. Before joining Rocket, he was Senior Vice President and Chief Financial Officer for Activant Solutions, a business management software company. Previously, Mr. Agle spent 14 years at Novell Inc. where he operated in several financial leadership roles including Vice President, CFO of Global Field Operations with financial responsibility for the \$1 billion business. Mr. Agle began his career with Ernst & Young and is a licensed CPA (inactive) in California, with both a bachelor's degree in accounting and a master's of accountancy from Brigham Young University.

"Brian is a seasoned financial executive with extensive experience leading global financial organizations in technology and software businesses with a history of leading and completing business transformations, and a strong discipline in cost and cash management," said Louis Hernandez, Jr., chairman, president and chief executive officer of Avid. "His experience in enterprise software and recurring revenue models such as SaaS business models makes him an ideal fit as Avid increasingly shifts its own business to more cloud-based subscriptions and enterprise software models."

Mr. Hernandez added, "As we conducted the search process it was important that we found the right individual to both assist us in the completion of our transformation in Q2 2017, and contribute into the future as we transition to a focus on growth in the second half of 2017 and beyond. Brian has the right profile to help the company make this transition successfully."

"It is clear to me that Avid has an incredible brand, a committed team, supportive and engaged clients, and has continued its industry-defining innovation once again with its Avid Everywhere platform strategy," said Brian E. Agle, Avid's incoming senior vice president and chief financial officer. "While company transformations are never easy, I've been impressed with the progress they've made on this ambitious transformation and can see the pieces coming together. I look forward to helping the Avid team drive to the end of the transformation and shift to a focus on growth, earnings and cash flow."

Ilan Sidi, who served as interim Chief Financial Officer while the search was being conducted, will help support the transition of the finance, accounting and investor relations functions to Mr. Agle over the next several weeks, and will resume his role as the Vice President of Human Resources for the company.

"On behalf of the board, the executive leadership and Avid team as a whole, I wish to thank Ilan for serving as the interim Chief Financial Officer these past several months," continued Mr. Hernandez. "Ilan's background and experience as a public company CFO allowed us to take the needed time to find the right individual to assume the CFO role during this important time in the execution of the company's strategy."

In connection with Mr. Agle's appointment as Senior Vice President and Chief Financial Officer, on December 12, 2016 the Company expects to issue Mr. Agle 245,700 restricted stock units (RSUs) of the Company. The RSUs will vest as follows: 33.33% will vest on the first anniversary of the grant date, and an additional 8.33% will vest at the end of each three-month period, starting from the first anniversary of the grant date. The inducement grants were approved by Avid's Compensation Committee and will be made as an inducement material to Mr. Agle's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

## Forward Looking Statements

Certain information provided in this press release include forward-looking statements that involve risks and uncertainties, including statements about our anticipated plans, objectives, expectations and intentions which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the effect on our sales, operations and financial performance. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are set forth in our public filings with the SEC. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

## About Avid

Through [Avid Everywhere™](#), Avid delivers the industry's most open, innovative and comprehensive media platform connecting content creation with collaboration, asset protection, distribution and consumption. Media organizations and creative professionals use Avid solutions to create the most listened to, most watched and most loved media in the world-from the most prestigious and award-winning feature films, to the most popular television shows, news programs and televised sporting events, as well as a majority of today's most celebrated music recordings and live concerts. Industry leading solutions include Pro Tools®, Media Composer®, Avid NEXIS™, Interplay®, ProSet and RealSet, Maestro, PlayMaker, and Sibelius®. For more information about Avid solutions and services, visit [www.avid.com](http://www.avid.com), connect with Avid on [Facebook](#), [Instagram](#), [Twitter](#), [YouTube](#), [LinkedIn](#), or subscribe to [Avid Blogs](#).

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## Avid Announces Major Enhancements to Executive Team to Prepare for Growth Phase

*Media industry veterans named to key executive roles to strengthen and align customer-facing activities and drive a more customer-centric focus as the company prepares for the end of its transformation and a shift towards its growth phase in 2017*

**Burlington, MA, December 5, 2016** - Avid® (Nasdaq: AVID) today announced several key changes to the company's executive leadership team related to refinement of its organizational structure in order to drive a stronger customer-centric focus of the company, and in anticipation of completing its transformation by the end of Q2 2017 and preparing to shift towards its growth phase in the second half of 2017.

A key part of this strengthening of the team is the announcement that Jeff Rosica has been named President of the company, responsible day-to-day for management of all customer-facing functions globally including Sales, Marketing, Professional Services, Services Delivery and Customer Support. As a growth-oriented president focused on revenues and the overall go-to-market to best optimize growth prospects for the company, Mr. Rosica will also continue to serve in a strategic capacity as part of the senior executive team to help drive the company's execution on the next phase of its business strategy. Mr. Rosica will report directly to Louis Hernandez, Jr., Avid Chairman and Chief Executive Officer.

Prior to this announcement, Mr. Rosica served as senior vice president, chief sales and marketing officer for the company. Mr. Rosica, who joined Avid in early 2013, is a well-known industry veteran with more than 30 years' experience in broadcast, media and entertainment.

"I'm excited to recognize Jeff's significant contributions to our transformation strategy and the traction we've had on Avid Everywhere with this important promotion," said Louis Hernandez, Jr. "As we look to complete the transformation and move to a growth mode, his deep domain knowledge, global industry relationships, and shared vision for the future of the media industry make him uniquely qualified for this role. I'm excited to see him shape our future more directly."

"It's been an honor to build on the company's long heritage of technology innovation, strong brand and impressive global customer base. Over the past three years, we've created the industry's most open, extensible and efficient platform specifically designed for media," said Jeff Rosica, president of Avid. "With some of the industry's best and most comprehensive tools across the workflow, combined with our flexible commercial, licensing and deployment options, Avid is well positioned to help our clients navigate the business opportunities and challenges facing our industry today."

As Mr. Rosica steps into a broad role, the company also announced that Tom Cordiner has been promoted to Senior Vice President, Global Sales for Avid, taking responsibility for all commercial activities for the company including managing the sales and pre-sales teams located around the world.

Mr. Cordiner, who joined Avid in 2012, is an experienced international technology sales executive with extensive background in broadcast, media and telecom. Prior to this new role, he was responsible for leading Avid's EMEA sales organization, successfully driving growth across its major markets in the region. Before joining Avid in 2012, Mr. Cordiner was vice president, sales and business development at Technicolor, responsible for the international markets in the broadcast, media and telecoms sectors.

"As we exit the company's transformation next year and enter the next phase of the company's growth strategy, I'm looking forward to evolving our go-to-market plans, sales organization structure and commercial strategies to best address the opportunities we see in the market today," said Tom Cordiner, senior vice president, global sales at Avid. "Our efforts are sharply focused on helping our clients around the globe, from the largest global media companies to independent creative professionals, address both the market opportunities and business challenges facing them today."

Further related to these announced executive changes, the company announced that Peter Ennis has been promoted to Senior Vice President, Global Services Delivery and Customer Support, taking responsibility for managing the company's professional services, services delivery, customer care and training/education activities worldwide.

Mr. Ennis has over 20 years' senior executive experience in the broadcast and media industry, with strong knowledge and skills in managing large technical and operational teams in highly complex, technical environments. Prior to this new role, he was

most recently responsible for leading Avid's APAC business as vice president of sales, Asia Pacific region. Before re-joining Avid in 2014, Mr. Ennis was executive director of technology and broadcasting at Al Jazeera Media Network in Qatar. Prior to that, he served as general manager of technology at Television New Zealand (TVNZ) and director of operations, technology and digital at TV3 Group in Ireland.

"Having been a customer myself for many years, I understand only too well the increasingly dynamic nature of our industry and the need for customer-centric delivery and support, as well as more comprehensive professional and managed services. I will be laser-focused to ensure that we enable our valued customers to deliver compelling content and drive efficiency and value," said Peter Ennis, senior vice president, global services delivery and customer support at Avid. "I look forward to meeting our key clients around the world in order to better align our services offerings and customer support activities to best meet their business needs."

"I'm happy to promote two outstanding executives who have extensive industry expertise and whose experience is perfectly aligned with our long-term business strategy," added Mr. Rosica. "Our shift to enterprise-wide cloud and on-premise data center type deployments for our larger media companies, along with our continuing strategy and success in cloud-enabled subscriptions for creative teams and individual media professionals, make this the perfect time to further strengthen our team."

Reflecting the company's talent alignment initiative, these senior executives will continue to spend a significant amount of time in the field, and will be based in locations that will optimize the company's future growth prospects and best support its global client base. Mr. Rosica is based in the company's headquarters in Burlington (Boston), but will also split his time between the Los Angeles and London locations. Mr. Cordiner is based in London, but will split his time between there and the Boston headquarters. Mr. Ennis is based in the Asia-Pacific region, but will also split his time between the London and Boston locations.

"The promotion of these three executives is ideal to help the company through its next phase of growth," continued Mr. Hernandez. "Each of these individuals has unique knowledge and skills in strategically aligning with our clients, and all have the resident understanding of the tremendous pressures that large media enterprises, creative teams and independent media professionals are faced with today."

Rick Lowenstein has resigned from his position as senior vice president of global services for Avid to pursue his next career move.

"We want to thank Rick for his important contributions to the company's strategy during his tenure with Avid. We wish him success in the future," added Mr. Hernandez.

## **Forward Looking Statements**

Certain information provided in this press release include forward-looking statements that involve risks and uncertainties, including statements about our anticipated plans, objectives, expectations and intentions which are based on current expectations as of the date of this release and subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including but not limited to the effect on our sales, operations and financial performance. The risks included above are not exhaustive. Other factors that could adversely affect our business and prospects are set forth in our public filings with the SEC. Forward-looking statements contained herein are made only as to the date of this press release and we undertake no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

## **About Avid**

Through [Avid Everywhere™](#), Avid delivers the industry's most open, innovative and comprehensive media platform connecting content creation with collaboration, asset protection, distribution and consumption. Media organizations and creative professionals use Avid solutions to create the most listened to, most watched and most loved media in the world—from the most prestigious and award-winning feature films, to the most popular television shows, news programs and televised sporting events, as well as a majority of today's most celebrated music recordings and live concerts. Industry leading solutions include Pro Tools®, Media Composer®, Avid NEXIS™, Interplay®, ProSet and RealSet, Maestro, PlayMaker, and Sibelius®. For more information about Avid solutions and services, visit [www.avid.com](http://www.avid.com), connect with Avid on [Facebook](#), [Instagram](#), [Twitter](#), [YouTube](#), [LinkedIn](#), or subscribe to [Avid Blogs](#).

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