



April 1, 2019

Dear Fellow Stockholders:

I would like to begin by thanking you, on behalf of the Board of Directors, for your continued investment in, and support of, Avid Technology.

I also want to take this opportunity to share with you the Board's perspective on our continued progress toward our goals, including the evolution of our corporate governance. Our board remains committed to active and independent oversight of management in order to build sustainable long-term value for shareholders. During 2018, we installed a new management team with a powerful mix of media, technology, and functional expertise. This new team has already demonstrated strong leadership in overseeing the execution of our strategy by continuing our push into higher margin subscription and software services, leading to cash revenue growth, improved gross margins, and increased free cash flow. The Board believes that Avid is well positioned to capitalize on this positive momentum as we move into 2019 and beyond.

Independent Oversight: As our business strategy has evolved, so too has our Board and our corporate governance structure. In less than five years, we have significantly refreshed our board, with five new Board members joining, myself included. Each of these new directors adds exceptional skill, experience, and a fresh perspective to the Avid Board. In 2018, we also separated the Chair and CEO roles to ensure that we had a unified, independent Board that could properly evaluate our management team. Today, eight of the nine members of our Board are independent and each of the standing committees of our Board are comprised solely of independent directors. This year, we have also undertaken an in-depth Board self-evaluation, led by an independent third party, to identify areas in which we can continue to improve.

Alignment of Interests: We believe it is critically important that Avid's employees, Board, and shareholders share an alignment of economic interests. To that end, we have: (i) increased our NEO equity holding requirements, (ii) instituted an anti-hedging and pledging policy, and (iii) implemented changes to our long-term incentive plan to tie the performance portion of those incentives more closely to the performance of our stock price over time.

Increased Transparency: We have sought to improve transparency in our reporting of operating results in order to allow investors to better understand the economic realities of our business. On earnings calls over the past year, management has begun to provide an increased level of detail with respect to: (i) software licenses and maintenance, (ii) hardware and integrated software, and (iii) professional services and training. Each of these segments has its own growth and margin characteristics and we believe that this is a more intuitive way for investors to understand the company. We have also added new metrics to our earnings discussions, recurring revenue percentage and annual contract value, that provide what we believe to be important additional indicators of performance.

Looking Ahead: We have introduced a proposal that, if approved by shareholders at this year's annual meeting, would declassify our Board in a thoughtful and orderly manner. If adopted, this proposal would lead to each director being up for election each year, rather than our current staggered structure, in which only one-third of the board is up for election in any given year. Our Board unanimously supports this proposal and the spirit behind it.

Avid remains dedicated to good governance and the strong independent oversight of management that is needed to drive sustainable long-term success. Thank you again for your continued support.

Sincerely,
Peter M. Westley
Chairman