
**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): May 28, 2022

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)

978 640-3000
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$.01 par value	AVID	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Pursuant to the terms of Avid Technology, Inc.'s (the "Company") Corporate Governance Guidelines (the "Guidelines"), in the event that a director's outside employer changes during his or her term as a member of the Company's Board of Directors (the "Board"), such director shall promptly tender his or her conditional resignation to the Board contingent upon the Board's acceptance, which the Board may accept or reject in its sole discretion. In connection with his appointment as Chief Financial Officer of CuriosityStream Inc. Peter M. Westley, a director of the Company, in accordance with the Guidelines, tendered his resignation to the Board. On May 28, 2022, after consideration of his qualifications and prior service to the Board and the Company, the Board rejected Mr. Westley's resignation and Mr. Westley agreed to continue to serve in his capacity as a director of the Company. Subsequently, as a result of Mr. Westley's decision to vacate the chair position in connection with his appointment, the Board unanimously elected John P. Wallace as Chair of the Board, effective immediately.

On May 30, 2022, the Company issued a press release announcing Mr. Wallace's election as Chair of the Board. The full text of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Limitation on Incorporation by Reference. The information furnished in Item 7.01, including the Press Release furnished herewith as Exhibit 99.1 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 of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release announcing Board Chair Election dated May 30, 2022

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: May 31, 2022

By: /s/ Kenneth Gayron
Name: Kenneth Gayron
Title: Executive Vice President, Chief Financial Officer,
Corporate Treasurer, and Chief Accounting Officer

Avid Technology's Board of Directors Unanimously Elects Media & Entertainment Industry Veteran John P. Wallace as Board Chair

BURLINGTON, Mass., May 30, 2022 – **Avid® (Nasdaq: AVID)**, the leading media tech innovator for cloud-based content workflows, today announced that its Board of Directors has unanimously elected John P. Wallace as Chair, effective immediately. This election is the result of Peter M. Westley's decision to vacate the chair position after he was appointed Chief Financial Officer of CuriosityStream Inc. Mr. Westley will continue his Avid board service as a Director.

This election elevates Mr. Wallace from his current Director seat, to which he was appointed in 2017. He is a media and entertainment industry veteran with more than 30 years of experience, having served as President and CEO of Deluxe Entertainment Services Group and, previously, with NBCUniversal as President of Operations and Technical Services and also as President of the network's Owned Television Stations Division. Since retiring in 2019, Mr. Wallace has remained active in the industry and today serves on the board of Linus Technologies, an early-stage technology company focused on video virtualization.

"I'm confident that John Wallace will provide strong board leadership. His innate understanding of the media and entertainment industry landscape will ensure we can continue to help guide Avid forward to achieve its vision and strategic objectives," said Peter Westley. "I'm proud that Avid's board has been deeply engaged in supporting the company's transformation and growth throughout my tenure as chairman and I look forward to helping the momentum to continue as a board director."

"Avid and our shareholders have benefitted from the extremely effective collaboration between the board, under Peter Westley, and our company's management team," said Jeff Rosica, CEO & President, Avid. "Avid is thankful to Peter for his board leadership since 2018, a period of tremendous positive improvement in the company's financial performance trajectory. We now enthusiastically welcome John Wallace in his new role as the board chair with high confidence as we continue carrying out the company's strategic vision and execute on our profitable growth strategy."

"I'm extremely grateful to Peter Westley for his numerous contributions to Avid's board and the progress the company has made during his leadership. I'm pleased that we will move forward with his expertise and influence remaining on the board," said John Wallace, Board Chair, Avid. "I'm excited to step into leading Avid's board and continue our collaboration with the management team to keep growing one of media and entertainment's premier technology companies."

Editor's note: Visit <https://www.avid.com/press-center/media-library/> for high-resolution headshot photography of Avid's Board of Directors and executive leadership.

Avid Powers Greater Creators

People who create media for a living become greater creators with Avid's award-winning technology solutions to make, manage and monetize today's most celebrated video and audio content—from iconic movies and binge-worthy TV series, to network news and sports, to recorded music and the live stage. What began more than 30 years ago with our invention of nonlinear digital video editing has led to individual artists, creative teams and organizations everywhere subscribing to our powerful tools and collaborating securely in the cloud. We continue to re-imagine the many ways editors, musicians, producers, journalists and other content creators will bring their stories to life. Discover the possibilities at avid.com and join the conversation on social media with the multitude of brilliant creative people who choose Avid for a lifetime of success.

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PR Contact

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