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## **Avid Announces Nomination of John P. Wallace to Stand for Election to its Board of Directors**

### **Senior media executive will bring additional strategic and operational expertise to the company's board of directors as an independent director**

BURLINGTON, Mass., March 30, 2017 (GLOBE NEWSWIRE) -- [Avid](#)<sup>®</sup> (NASDAQ:AVID), a leading global media technology provider for the creation, distribution, and monetization of media assets for global media organizations, enterprise users and individual creative professionals, today announced the nomination of John P. Wallace to its board of directors. Mr. Wallace will stand for election at the company's annual meeting of shareholders on May 9, 2017. Mr. Wallace is an accomplished senior media executive with a long track record of successful strategic and tactical operations leadership.

Mr. Wallace currently serves as the President and CEO of Deluxe Entertainment Services Group, Inc., a global provider of digital services and technology solutions for content creation and delivery. Prior to Deluxe, Mr. Wallace spent 27 years at NBCUniversal where he held multiple roles, most recently serving as President of Operations and Technical Services. Before that he was responsible for NBC's owned and operated broadcast television stations as President of the NBC Owned Television Stations Group.

"We are pleased to nominate John to Avid's board of directors," said Louis Hernandez, Jr., Avid's Chairman and CEO. "John's extensive experience with the enterprise media market, familiarity with the disruptive changes taking place globally, and his operational expertise, will be enormously valuable as Avid executes on its long-term growth strategy. Our board of directors is committed to providing independent leadership and objective guidance in the interest of shareholders, and John is well-qualified to serve in that capacity."

"Avid's recent investments and repositioning have prepared the company to capitalize on the cloud opportunity for media and entertainment which is why I am honored to be nominated to the board," said Mr. Wallace. "The company's board of directors reflects diverse perspectives from industry leaders and operating professionals and I am excited to share my expertise to help drive increased shareholder value."

Mr. Wallace is the second appointment to Avid's board of directors since 2016, joining Mr. Peter Westley, a partner at Blum Capital Partners.

Dr. Youngme Moon informed the company that she does not wish to stand for reelection at the company's annual meeting. "I would like to thank Youngme for her longstanding service and contributions as a board member," said Mr. Hernandez. "We have appreciated her commitment to the Company as we navigated an ambitious transformation of the Company over the past few years, which we are on-track to complete this year."

#### **About Avid**

Through [Avid Everywhere](#)<sup>™</sup>, 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 Pro Tools®, Media Composer®, Avid NEXIS<sup>™</sup>, Interplay®, ProSet<sup>™</sup> and RealSet<sup>™</sup>, Maestro<sup>™</sup>, PlayMaker<sup>™</sup>, 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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