

## Avid annonce le rachat de la société Orad Hi-Tec Systems

Écrit par Jean-Christophe Perney  
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Avid a annoncé aujourd'hui avoir signé un accord définitif pour acquérir la société Orad Hi-Tec Systems Ltd. , une société cotée dont le siège est en Israël, pour € 5,67 par action. Orad est un Editeur leader dans le domaine de l'habillage des éléments graphiques 3D en temps réel , fabricant de serveurs de vidéo. L'acquisition est conforme à la stratégie de croissance exprimée par Avid



en ajoutant à la création de contenu et de la gestion des médias des solutions clés et stratégiques à la plate-forme MediaCentral Avid, la plus ouverte, innovante et complète plate-forme média de l'industrie aujourd'hui :

### **Communiqué complet en Anglais :**

Avid today announced that it has signed a definitive agreement to acquire Orad Hi-Tec Systems Ltd., a Frankfurt stock exchange-listed public company with its headquarters in Kfar Saba,

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Israel, for €5.67 per share in an all-cash transaction. Orad is a leading provider of state-of-the-art 3D real-time graphics, video servers and related asset management solutions. The acquisition is consistent with Avid's stated growth strategy and Avid believes it will continue to deliver on the company's Avid Everywhere vision, by adding key content creation and media management solutions to the Avid MediaCentral Platform, the industry's most open, innovative and comprehensive media platform.

### **Transaction Highlights :**

- Avid expects that the combined company will further Avid's position as the most comprehensive provider of content creation to distribution workflows for broadcast and media customers around the world.
  - Avid believes the addition of Orad's products to the Avid platform will further enhance the value of the platform to Avid customers.
  - Joining the larger Avid organization opens opportunities for Orad to gain operating efficiencies and to make the innovation investments most important to Orad customers.
- Avid expects the transaction to be accretive on an Adjusted EBITDA and cash flow basis, and will be financed by a new \$100 million senior subordinated credit facility. "We have followed Orad's success in the market for many years and are excited about the prospects of what our combined companies can accomplish," said Louis Hernandez, Jr, Chairman, President, and CEO of Avid. "Our industry is in a period of significant transition, in which our customers are demanding a single platform to connect creation with collaboration, asset protection, distribution and monetization. We believe this transaction further differentiates Avid as the partner with the most comprehensive solution, and accelerates our momentum as we enable our customers to operate more efficiently and profitably."
- "Avid has a long-standing heritage of industry leadership, and it's clear that both Avid and Orad have a common commitment to innovation and customer success," said Avi Sharir, CEO and President of Orad. "Our solutions are highly complementary to the Avid product suite, and together we believe we can create the most comprehensive solution for the media industry. Further, Avid's global scale and distribution network provide significant opportunities for customer support, growth and market expansion. We are confident that joining the Avid family will create more powerful opportunities for our customers, partners, and employees."

### **Transaction Overview :**

- Under the terms of the definitive agreement, Avid has agreed to pay €5.67 in cash for each share of Orad common stock which, at today's exchange rate equals approximately \$60 million, net of estimated cash acquired. "We believe this valuation represents an approximate

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6x multiple of EBITDA, net of estimated cost synergies leveraging our platform thus generating attractive economics for us and a richer more efficient experience for our customers," said John Frederick, Avid's Executive Vice President, Chief Administrative and Financial Officer. The transaction is subject to customary closing conditions, including approval by 75% of Orad's shareholders and closing is expected to take place in June 2015. Avid has entered into voting agreements with holders of a majority of Orad's outstanding shares of capital stock, pursuant to which they agree to vote in favor of the transaction. Avid intends to fund the purchase price with a \$100 million secured term loan for which it has received a financing commitment.

### **More Information**

Avid today has posted a presentation providing more information on the transaction on its investor relations website. The presentation can be accessed on Avid's Investor Website.

### **About Orad :**

Orad is a world-leading provider of real-time 3D broadcast graphic, video server, and media asset management solutions including news, channel branding, sports production and enhancement, elections and special events, virtual studios, and virtual advertisement. Orad's compelling solutions streamline production workflow, enhance viewer experience, and improve production value. Founded in 1993, Orad is a public company listed on the Frankfurt Stock Exchange (OHT). More information is available at <http://www.Orad.tv/>.

### **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 for the most listened to, most watched and most loved media in the world—from the most prestigious and award-winning feature films, music recordings, and television shows, to live concerts and news broadcasts. Industry leading solutions include Pro Tools®, Media Composer®, ISIS®, Interplay®, 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.