

Edgar Filing: AVID TECHNOLOGY, INC. - Form SC 13D/A

AVID TECHNOLOGY, INC.  
Form SC 13D/A  
December 06, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Amendment No. 21)

Under the Securities Exchange Act of 1934

AVID TECHNOLOGY, INC.  
-----  
(Name of Issuer)

Common Stock, Par Value \$.01 Per Share  
-----  
(Title of Class of Securities)

05367P100  
-----  
(CUSIP Number)

Jessica Li  
Blum Capital Partners, L.P.  
909 Montgomery Street, Suite 400  
San Francisco, CA 94133  
(415) 434-1111  
-----

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 9, 2016  
-----

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ].

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAME OF REPORTING PERSON BLUM CAPITAL PARTNERS, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-3205364

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [ ]

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* See Item 3

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

-----

7. SOLE VOTING POWER 6,515,857\*\*

NUMBER OF  
 SHARES -----  
 BENEFICIALLY  
 OWNED BY EACH  
 PERSON WITH

8. SHARED VOTING POWER -0-

9. SOLE DISPOSITIVE POWER 6,515,857\*\*

-----

10. SHARED DISPOSITIVE POWER -0-

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,515,857\*\*

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES [ ]

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.0%\*\*

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14. TYPE OF REPORTING PERSON PN, IA

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\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON RICHARD C. BLUM & ASSOCIATES, INC.

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 94-2967812

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\* See Item 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION California

7. SOLE VOTING POWER 6,555,367\*\*

NUMBER OF SHARES 8. SHARED VOTING POWER -0-

BENEFICIALLY OWNED BY EACH PERSON WITH 9. SOLE DISPOSITIVE POWER 6,555,367\*\*

10. SHARED DISPOSITIVE POWER -0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,555,367\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.1%\*\*

14. TYPE OF REPORTING PERSON CO

\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 04-3809436

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

3. SEC USE ONLY

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4. SOURCE OF FUNDS\* See Item 3

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----

	7. SOLE VOTING POWER	3,528,619**
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	-0-
	9. SOLE DISPOSITIVE POWER	3,528,619**
	10. SHARED DISPOSITIVE POWER	-0-

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 3,528,619\*\*

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%\*\*

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14. TYPE OF REPORTING PERSON OO (Limited Liability Company)

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\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP III, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 02-0742606

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [ ]

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3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* See Item 3

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----

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	7. SOLE VOTING POWER	3,528,619**
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	-0-
	9. SOLE DISPOSITIVE POWER	3,528,619**
	10. SHARED DISPOSITIVE POWER	-0-
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		3,528,619**
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		[ ]
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		8.7%**
14. TYPE OF REPORTING PERSON		PN

\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON	BCP III AIV A, L.P.	
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	47-4681679	
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*	(a) [ ]	(b) [ ]
3. SEC USE ONLY		
4. SOURCE OF FUNDS*	See Item 3	
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	[ ]	
6. CITIZENSHIP OR PLACE OF ORGANIZATION	Delaware	
	7. SOLE VOTING POWER	3,528,619**
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH	8. SHARED VOTING POWER	-0-
	9. SOLE DISPOSITIVE POWER	3,528,619**
	10. SHARED DISPOSITIVE POWER	-0-

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,528,619\*\*

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.7%\*\*

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14. TYPE OF REPORTING PERSON PN

\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.L.C.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588693

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [ ]

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS\* See Item 3

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

---

7. SOLE VOTING POWER 2,987,238\*\*

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH

8. SHARED VOTING POWER -0-

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9. SOLE DISPOSITIVE POWER 2,987,238\*\*

---

10. SHARED DISPOSITIVE POWER -0-

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,987,238\*\*

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.4%

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-----  
 14. TYPE OF REPORTING PERSON OO (Limited Liability Company)  
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\*\* See Item 5

\* \* \* \* \*

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-----  
 1. NAME OF REPORTING PERSON BLUM STRATEGIC GP IV, L.P.  
 -----

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 26-0588732  
 -----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
 (b) [ ]  
 -----

3. SEC USE ONLY  
 -----

4. SOURCE OF FUNDS\* See Item 3  
 -----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
 PURSUANT TO ITEMS 2(d) or 2(e) [ ]  
 -----

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware  
 -----

7. SOLE VOTING POWER 2,987,238\*\*

NUMBER OF  
 SHARES  
 -----  
 BENEFICIALLY  
 OWNED BY EACH  
 PERSON WITH

8. SHARED VOTING POWER -0-

9. SOLE DISPOSITIVE POWER 2,987,238\*\*

10. SHARED DISPOSITIVE POWER -0-  
 -----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,987,238\*\*  
 -----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES [ ]  
 -----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.4%  
 -----

14. TYPE OF REPORTING PERSON PN  
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\*\* See Item 5

\* \* \* \* \*

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1. NAME OF REPORTING PERSON BCP IV AIV A, L.P.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) 47-4699519

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]

(b) [ ]

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS\* See Item 3

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----

7. SOLE VOTING POWER 2,987,238\*\*

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER -0-

9. SOLE DISPOSITIVE POWER 2,987,238\*\*

10. SHARED DISPOSITIVE POWER -0-

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 2,987,238\*\*

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.4%

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14. TYPE OF REPORTING PERSON PN

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\*\* See Item 5

\* \* \* \* \*

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Item 1. Security and Issuer

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This Amendment No. 21 amends the Statement on Schedule 13D (the "Schedule



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13D") filed with the Securities and Exchange Commission (the "Commission") on October 1, 2015 by Blum Capital Partners, L.P., a California limited partnership ("Blum LP"); Richard C. Blum & Associates, Inc., a California corporation ("RCBA Inc."); Blum Strategic GP III, L.L.C., a Delaware limited liability company ("Blum GP III"); Blum Strategic GP III, L.P., a Delaware limited partnership ("Blum GP III LP"); Blum Strategic Partners III, L.P., a Delaware limited partnership; Blum Strategic GP IV, L.L.C., a Delaware limited liability company ("Blum GP IV"); Blum Strategic GP IV, L.P., a Delaware limited partnership ("Blum GP IV LP"); Blum Strategic Partners IV, L.P., a Delaware limited partnership; BCP IV AIV A, L.P., a Delaware limited partnership ("AIV IV"); and BCP III AIV A, L.P., a Delaware limited partnership ("AIV III"). This Amendment 21 is filed on behalf of Blum LP, RCBA Inc., Blum GP III, Blum GP III LP, Blum GP IV, Blum GP IV LP, AIV IV and AIV III (collectively, the "Reporting Persons").

This amendment relates to shares of common stock, \$.01 par value per share (the "Common Stock") of Avid Technology, Inc., a Delaware corporation (the "Issuer"). The principal executive office and mailing address of the Issuer is 75 Network Drive, Burlington, MA 01803.

This Amendment is being made to update the ownership percentage of the Reporting Persons due to a change in the number of shares outstanding of the Issuer.

The following amendments to the Schedule 13D are hereby made. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Schedule 13D as previously amended.

Item 2. Identity and Background  
-----

Item 2 is hereby amended and restated in its entirety with the following:

Blum LP is a California limited partnership whose principal business is acting as investment adviser for investment partnerships and providing investment advisory services. Blum LP is an investment adviser registered with the Securities and Exchange Commission and directly or indirectly serves as investment advisor to the other Reporting Persons, except RCBA Inc. The sole general partner of Blum LP is RCBA Inc.

The principal business office address of Blum LP and RCBA Inc. is 909 Montgomery Street, Suite 400, San Francisco, California 94133. The names of the executive officers and directors of RCBA Inc., their addresses, citizenship and principal occupations are as follows:

Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
Richard C. Blum President, Chairman & Director	909 Montgomery St. Suite 400 San Francisco, CA 94133	USA	President & Chairman, Blum LP

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Name and Office Held	Business Address	Citizen-ship	Principal Occupation or Employment
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To the best knowledge of the Reporting Persons, none of the entities or persons identified in this Item 2 has, during the past five years, been convicted of any criminal proceeding (excluding traffic violations or similar misdemeanors), nor been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Considerations

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There have been no changes to Item 3 since the Schedule 13D Amendment filed on May 1, 2008.

### Item 4. Purpose of Transaction

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There have been no changes to Item 4 since the Schedule 13D Amendment filed on October 1, 2015.

### Item 5. Interest in Securities of the Issuer

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Item 5 is hereby amended and restated in its entirety with the following:

(a), (b) According to the Issuer's 10-Q filed with the Commission on November 9, 2016, there were 40,625,177 shares of Common Stock issued and outstanding as of November 4, 2016. Based on such information, the Reporting Persons report beneficial ownership of the following shares of Common Stock: (i) 2,987,238 shares of the Common Stock held directly by AIV IV, which represents 7.4% of the outstanding shares of Common Stock; (ii) 3,528,619 shares of the Common Stock held directly by AIV III, which represents 8.7% of the outstanding shares of Common Stock; (iii) 2,987,238 shares of the Common Stock held by AIV IV over which each of Blum GP IV LP, as general partner of AIV IV, and Blum GP IV, as general partner of Blum GP IV LP, may be deemed to have voting and dispositive power, which represents 7.4% of the outstanding shares of Common Stock; (iv) 3,528,619 shares of the Common Stock held directly by AIV III over which each of Blum GP III LP, as general partner of AIV III, and Blum GP III, as general partner of Blum GP III LP, may be deemed to have voting and dispositive power, which represents 8.7% of the outstanding shares of Common Stock; (v) 6,515,857 held by AIV III and AIV IV over which Blum LP may be deemed to have voting and dispositive power in its capacity as an investment advisor, which represents 16.1% of the outstanding shares of Common Stock; and (vi) 6,555,367 shares of Common Stock,

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consisting of 39,510 shares of Common Stock held directly by RCBA Inc. and the 6,555,367 shares of Common Stock over which Blum LP may be deemed to have voting and dispositive power and over which RCBA Inc., as general partner of Blum LP, may also be deemed to have voting and dispositive power, which represents 16.1% of the outstanding shares of Common Stock. The information with respect to each Reporting Person set forth in Items 7 through 13 of the cover pages to this Amendment No. 21 is incorporated by reference herein.

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The Reporting Persons may be deemed to be members in a group, in which case the group would be deemed to have beneficial ownership of an aggregate of 6,555,367 shares of the Common Stock, which is 16.1% of the outstanding Common Stock. The filing of this Schedule shall not be construed as an admission that any Reporting Person is the beneficial owner of any securities beneficially owned by any other Reporting Person or that the shareholders, directors or executive officers, managing members or members of any of the Reporting Persons is the beneficial owner of any of the securities that are beneficially owned by any of the Reporting Persons.

(c) The Reporting Persons have not made any transactions in the Common Stock of the Issuer within the last 60 days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

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There have been no changes to Item 6 since the Schedule 13D Amendment filed on February 27, 2012.

Item 7. Material to be Filed as Exhibits

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Exhibit A - Joint Filing Undertaking

\* \* \* \* \*

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the Undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 6, 2016

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.

By: Richard C. Blum & Associates, Inc.  
its General Partner

By: /s/ Jessica Li

By: /s/ Jessica Li

-----  
Jessica Li  
Partner

-----  
Jessica Li  
Partner

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.

By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Jessica Li

By: /s/ Jessica Li

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-----  
Jessica Li  
Partner

-----  
Jessica Li  
Partner

BLUM STRATEGIC GP IV, L.L.C.

BLUM STRATEGIC GP IV, L.P.  
By: Blum Strategic GP IV, L.L.C.  
its General Partner

By: /s/ Jessica Li  
-----

By: /s/ Jessica Li  
-----

Jessica Li  
Partner

Jessica Li  
Partner

BCP IV AIV A, L.P.

By: Blum Strategic GP IV, L.P.  
Its General Partner  
By: Blum Strategic GP IV, L.L.C.  
Its General Partner

BCP III AIV A, L.P.

By: Blum Strategic GP III, L.P.  
its General Partner  
By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Jessica Li  
-----

By: /s/ Jessica Li  
-----

Jessica Li  
Partner

Jessica Li  
Partner

\* \* \* \* \*

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Exhibit A  
JOINT FILING UNDERTAKING

The undersigned, being duly authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13D to evidence the agreement of the below-named parties, in accordance with the rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule jointly on behalf of each such party.

Dated: December 6, 2016

RICHARD C. BLUM & ASSOCIATES, INC.

BLUM CAPITAL PARTNERS, L.P.  
By: Richard C. Blum & Associates, Inc.  
its General Partner

By: /s/ Jessica Li  
-----

By: /s/ Jessica Li  
-----

Jessica Li  
Partner

Jessica Li  
Partner

BLUM STRATEGIC GP III, L.L.C.

BLUM STRATEGIC GP III, L.P.  
By: Blum Strategic GP III, L.L.C.  
its General Partner

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By: /s/ Jessica Li  
-----  
Jessica Li  
Partner

By: /s/ Jessica Li  
-----  
Jessica Li  
Partner

BLUM STRATEGIC GP IV, L.L.C.

BLUM STRATEGIC GP IV, L.P.  
By: Blum Strategic GP IV, L.L.C.  
By: Blum Strategic GP IV, L.P.,  
its General Partner

By: /s/ Jessica Li  
-----  
Jessica Li  
Partner

By: /s/ Jessica Li  
-----  
Jessica Li  
Partner

BCP IV AIV A, L.P.  
By: Blum Strategic GP IV, L.P.  
Its General Partner  
By: Blum Strategic GP IV, L.L.C.  
Its General Partner

BCP III AIV A, L.P.  
By: Blum Strategic GP III, L.P.  
its General Partner  
By: Blum Strategic GP III, L.L.C.  
its General Partner

By: /s/ Jessica Li  
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Jessica Li  
Partner

By: /s/ Jessica Li  
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Jessica Li  
Partner

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