



**SILVERWOOD PARTNERS ADVISES iKNOWLEDGE, INC. IN SALE OF BUSINESS
TO AVID TECHNOLOGY, INC. (NASDAQ: AVID)**

SHERBORN, MA – October 29, 2002 – Silverwood Partners today announced that iKnowledge, Inc., a Lexington, Massachusetts-based developer of enterprise content aggregation, distribution and syndication solutions has agreed to be acquired by Avid Technology, Inc. (Nasdaq: AVID). Avid will immediately begin selling a new digital asset management and distribution offering based on the technology acquired from iKnowledge. Terms of the deal were not disclosed. Silverwood Partners initiated this transaction and provided investment banking and financial advisory services to iKnowledge.

"iKnowledge's solution stands out in enterprise content management because, unlike offerings from more traditional vendors, it was designed for rich media assets, especially delivery over the Web," said David Krall, Avid's president and CEO. "Our customers, who are the world's leading producers of rich media, can take advantage of this new solution immediately, especially the many broadcasters currently using Avid Unity™ for News. And, because it integrates seamlessly into our end-to-end digital workflow, our customers can benefit from the efficiency and revenue potential of creating media once and delivering it everywhere."

The new addition to the Avid family is a complete rich-media asset management and distribution solution that helps aggregate any digital content, in its native format, from multiple sources. Customers can add business rules to manage the content - such as to which Web site to send the media and when to send it - and rapidly distribute it via any channel, from broadband to wireless, or, ultimately, to any device, including PCs, Wireless Application Protocol (WAP) phones, PDAs, and iTV. The new enterprise solution will install easily within existing IT infrastructures - including those based on Avid Unity for News software - to deliver total content-management and distribution capabilities that integrate easily into a customer's unique production workflow.

About Avid Technology, Inc.

Avid Technology, Inc. delivers the solutions that Make, Manage and Move Media™. As a recognized digital standard for professionals who Make the world's media—from video, audio and film to animation, special effects and streaming media—Avid's products are used to make more television and news shows, commercials, music videos and CDs, corporate/industrial productions and major motion pictures combined than any other nonlinear editing manufacturer in the world. Building on its award-winning heritage, which includes several Emmy® awards as well as an Oscar® statuette representing the 1998 Scientific and Technical Award for the concept, design and engineering of the Avid Film Composer® system for motion picture editing, Avid is extending its reach by redefining how digital media is shared, stored and distributed. To manage today's increasingly rich collection of dynamic media, Avid provides powerful servers, networks and media tools to help customers search files, share media and collaborate on new productions, both locally and globally.

Avid's solutions also empower users to easily Move media, whether on air, over cable or satellite or through the Internet. Like no other media company today, Avid's end-to-end solutions span the continuum of media creation, management and distribution. The company's corporate headquarters are located in Tewksbury, MA.

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About Silverwood Partners

Silverwood Partners is a sector focused investment bank that provides M&A and private capital raising advisory services to information, communications, financial services, and digital imaging technology companies, and healthcare, industrial and consumer companies. Silverwood delivers acquisition, divestiture or corporate sale advisory, strategic-financial advisory and institutional financing services to companies in its targeted business sectors. For additional information, visit Silverwood's Website at www.silverwoodpartners.com.

Important Information

This release may include forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995, about the future performance of one or more public companies. There are a number of factors that could cause actual events or results to differ materially from those indicated by such forward-looking statements, such as the competitive market in which any company operates, market acceptance of a public company's existing and new products, a public company's ability to anticipate customer needs and the other factors set forth under the caption "Certain Factors That May Affect Future Results," or similar, in a public company's filings with the Securities and Exchange Commission. In addition, any forward-looking statements contained herein represent an estimate only as of the date of such statement and should not be relied upon as representing an estimate as of any subsequent date.

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