



## Sale of Grass Valley to Francisco Partners is Final!

It's a new year and the beginning of a new era for Grass Valley. I'm delighted to report that the sale of Grass Valley to Francisco Partners is now complete and as of January 1, 2011 we've started doing business as an independent company again. The entrepreneurial spirit and "can do" attitude that has distinguished the company since its founding is at the core of our organization and will be reinforced and be more visible throughout the new Grass Valley.

This is due, in no short measure, to the unwavering loyalty of customers like you who helped us complete 2010 with positive momentum and ever increasing success for our business. It's good to be able to finally put an end to the past two years of uncertainty as we have simultaneously endured the worldwide financial crisis and the long divestiture process of the Grass Valley business.

As anyone who has followed the company knows, when faced with tough times in our industry or economy, Grass Valley has always emerged even stronger. That is the case today, and it's the reason that unlike any other supplier in our industry, we've been here supporting our customers for more than 50 years—and we're looking forward to continuing to do so for the next 50 years.

Over the past couple of years, we've continued our commitment to R&D and industry-leading innovation with the rollout of a new line of K2 Summit media servers, the K2 Dyno replay system, the Kayenne Video Production Center, and the Elite line of LDK cameras, to name just a few. And we've integrated our new products together with what we call Fusion, which forms a tighter and more cohesive value added solution than any other manufacturer can provide. This leads to workflows that are more efficient, easier to manage, feature rich for users, and of a consistently higher quality. This technology leadership will continue to be evident as we unveil even more exciting new products in the coming months and years, as our R&D teams are working hard to continue to deliver leading innovations that will help fulfill our customers' forward-looking needs.

Our goal is to deploy the most efficient, highly collaborative workflows imaginable. Working with the new Grass Valley, you'll find tremendous flexibility and a stronger integration than ever before across our new products. Let us show you how these benefits can enhance your mission-critical operations.

We have a secure future, are operating independently again, and are focused on continuing the growth and success of our company. Our driving force is to prove to you why Grass Valley continues to be the world's premier technology innovator and customer focused supplier in the industry. I encourage you to contact me with any questions you might have.

With the sincere appreciation of the worldwide Grass Valley team,

A handwritten signature in black ink, appearing to read 'J. Rosica', written over a light grey circular stamp.

Jeff Rosica  
Grass Valley