



FINAL FOR RELEASE

TiVo Corporation Announces Completion of Refinancing

*Enters Into \$715M Term Loan Agreement
Significant Milestone for Potential Separation
Reaffirms 2019 Full Year Outlook*

SAN JOSE, Calif. — November 25, 2019 — [TiVo Corporation](#) (NASDAQ: TIVO), TiVo Corporation (NASDAQ: TIVO), the company that brings entertainment together, today announced that on November 22, 2019, the Company entered into a new \$715.0 million five-year Term Loan Credit Agreement with HPS Investment Partners, LLC as administrative and collateral agent, plus a \$60M Revolving Loan Credit Agreement with Morgan Stanley Senior Funding, Inc. and Wells Fargo Bank, National Association. TiVo used the proceeds of the new Term Loan Credit Agreement to repay loans under its existing term loan B facility and add cash to the balance sheet in anticipation of the spin-off of its Product business. TiVo Corporation intends to pay-off the remaining balance of its exiting 2020 Convertible Senior Notes when they mature with cash on hand, and the Revolving Loan Credit Agreement provides additional flexibility to facilitate the separation of the two businesses.

“This is significant progress for TiVo as we prepare for a separation of our IP Licensing and Product businesses. Getting the right capital structure in place for both businesses was a critical factor to the separation, and the agreement we are announcing today is a major milestone towards TiVo becoming two independent businesses,” commented Dave Shull, TiVo president and chief executive officer. “We are also reaffirming the 2019 Full Year Outlook provided on our last quarterly earnings call on November 7, 2019 as the terms of the new Term Loan Credit Agreement were contemplated in providing such estimates. TiVo remains actively involved in strategic discussions, while also preparing for a separation into two independent companies by April of 2020.”

About TiVo

TiVo (NASDAQ: TIVO) brings entertainment together, making it easy to find, watch and enjoy. We serve up the best movies, shows and videos from across live TV, on-demand, streaming services and countless apps, helping people to watch on their terms. For studios, networks and advertisers, TiVo delivers a passionate group of watchers to increase viewership and engagement across all screens. Go to [tivo.com](#) and enjoy watching.

Forward Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the future financial results and success of the Company’s Product and IP Licensing businesses and the timing and success of the Company’s plans to separate the Product and IP Licensing businesses into two independent companies. These forward-looking statements are based on TiVo’s current expectations, estimates and projections about its business and industry, management’s beliefs and certain assumptions made by the company, all of which are subject to change. Forward-looking statements generally can be identified by the use of forward-looking terminology such as, “future”, “believe,” “expect,” “may,” “will,” “intend,” “estimate,” “continue,”

or similar expressions or the negative of those terms or expressions. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. Factors that may cause actual results to differ materially include delays, whether inside or outside the Company's control, in the spin-off process as well as the other potential factors described under "Risk Factors" included in TiVo's Quarterly Report on Form 10-Q for the three months ended September 30, 2019 and Annual Report on Form 10-K for the year ended December 31, 2018 and other documents of TiVo Corporation on file with the Securities and Exchange Commission (available at www.sec.gov). TiVo cautions you not to place undue reliance on forward-looking statements, which reflect an analysis only and speak only as of the date hereof. TiVo assumes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as required by law.

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