



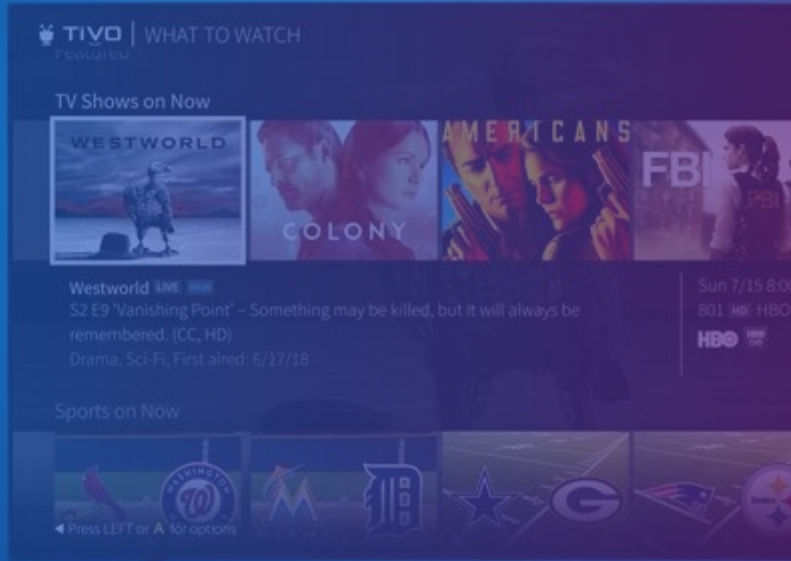
Q3 EARNINGS CALL

November 7, 2019

Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, expected financial results for the 2019 fiscal year and the Company's planned separation of its 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 reference to the future in speaking to events like the planned separation of the Product and IP Licensing businesses, and the use of forward-looking terminology such as, "outlook," "expectations," "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, delays in product development or deployments, any impact of the separation of the businesses or the timing of the separation on our existing credit facilities and convertible notes, the failure to deliver competitive service offerings and lack of market acceptance of any offerings delivered, 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.

TiVo Corporation has included Non-GAAP information in this presentation to assist investors in assessing its operations in the way that its management evaluates those operations. Non-GAAP Pre-Tax Income, Non-GAAP Total COGS and OpEx and Adjusted EBITDA are supplemental measures of the Company's performance that are not required by, and are not determined in accordance with, GAAP. Non-GAAP financial information is not a substitute for any financial measure determined in accordance with GAAP. Management uses these Non-GAAP financial measures to help it make decisions, including decisions that affect operating expenses and operating margin. Management believes that making Non-GAAP financial information available to investors, in addition to GAAP financial information, may facilitate more consistent comparisons between the Company's performance over time with the performance of other companies in our industry, which may use similar financial measures to supplement their GAAP financial information. Management recognizes that these Non-GAAP financial measures have limitations as analytical tools, including the fact that management must exercise judgment in determining which types of items to exclude from the Non-GAAP financial information. In addition, as other companies, including companies similar to TiVo Corporation, may calculate their Non-GAAP financial measures differently than the Company calculates its Non-GAAP financial measures, these Non-GAAP financial measures may have limited usefulness to investors when comparing financial performance among companies. Management believes, however, that providing Non-GAAP financial information, in addition to GAAP financial information, facilitates consistent comparison of the Company's financial performance over time. The Company provides Non-GAAP financial information to the investment community, not as an alternative, but as an important supplement to GAAP financial information; to enable investors to evaluate the Company's core operating performance in the same way that management does. Reconciliations for each Non-GAAP financial measure in this presentation to its most directly comparable GAAP financial measure are provided in the Appendix to this presentation. Definitions for each Non-GAAP financial measure are provided on our website and in Exhibit 99.1 to our Current Report on Form 8-K filed with the U.S Securities and Exchange Commission dated November 7, 2019.



DAVE SHULL CEO, TIVO

BUSINESS & SEPARATION HIGHLIGHTS

- Very focused on execution, on a number of fronts
- Delivered financial improvements, including streamlining the business
- Made progress on separation process
- Successfully launched TiVo+



TIVO 

TMZ
ameba

Outside tv +
KITCHEN
NIGHTMARES

FILMRISE
AND MORE

Separation Progress Update

PATH TO
SEPARATION BY
APRIL
2020

Q2

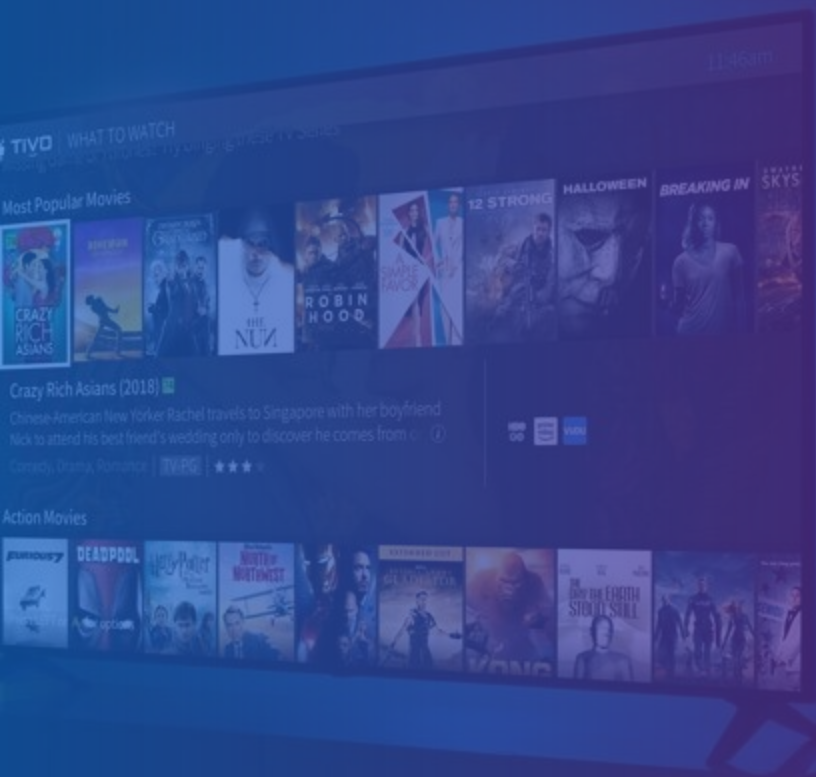
- May 9, 2019 separation announced
- Transformation program launched
- Legal entity step plan determined

Q3

- Interviewing candidates to fill out the management teams
- Standing up separate systems
- Working with the IRS and the SEC

- Complete implementation of separate systems
- Establish post separation cross business relationship
- Product Business Form 10 Effective

Final spin subject to customary conditions, including final approval from TiVo Board with favorable conditions and tax and legal considerations including receipt of tax opinion



PETER HALT

CFO, TIVO

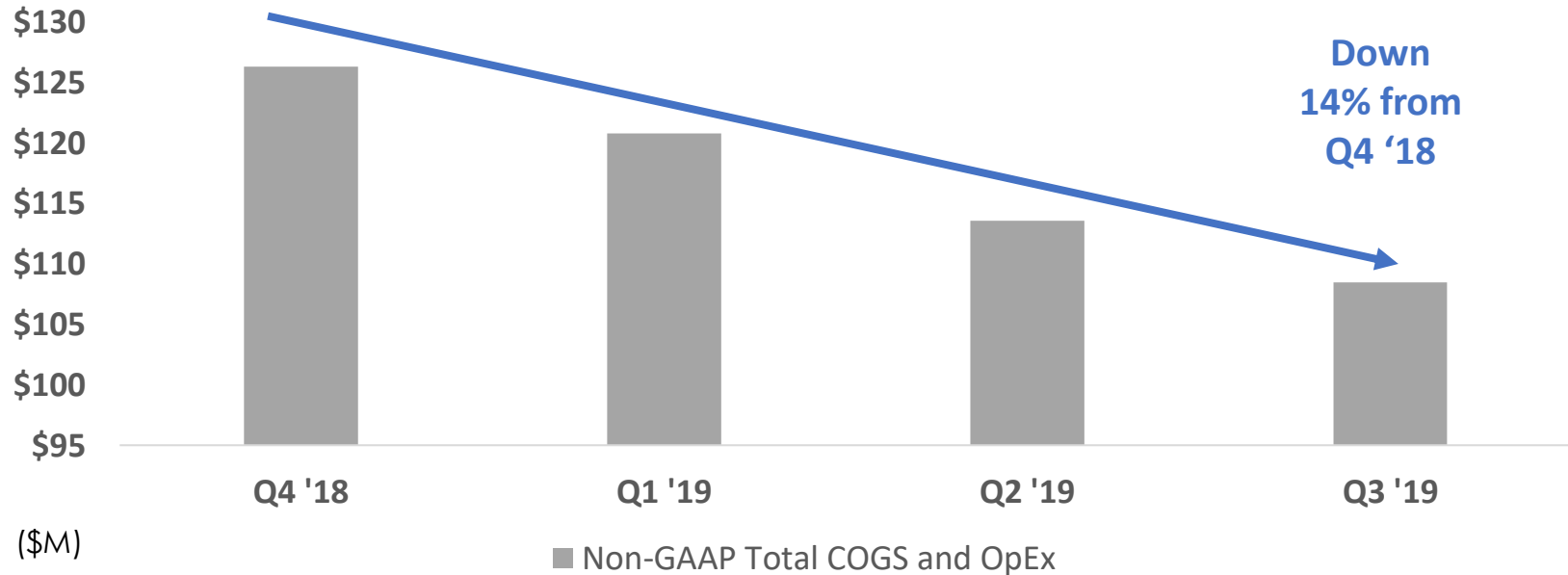
Third Quarter 2019 Financial Highlights

Delivered solid financial results

	Q3 2018	Q3 2019	Commentary
Revenue	\$165M	\$159M	<ul style="list-style-type: none">• Raised low end of revenue expectations range
GAAP Total Operating Costs and Expenses	\$172M	\$296M	<ul style="list-style-type: none">• Q3'19 impacted by \$137M goodwill impairment
Non-GAAP Total COGS and OpEx	\$118M	\$108M	<ul style="list-style-type: none">• Benefited from ongoing cost savings initiatives
Adjusted EBITDA	\$47M	\$50M	<ul style="list-style-type: none">• Raised 2019 outlook second time

Improvement in Non-GAAP Operating Expenses

Continue to make progress optimizing the business

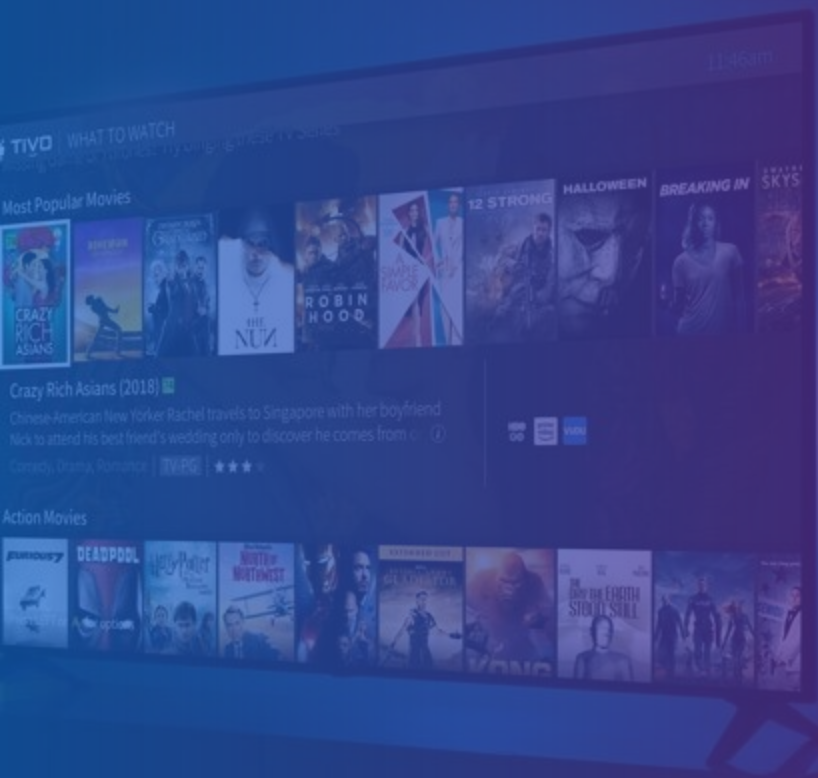


Updated 2019 Full-Year Outlook Highlights

Raising 2019 Adjusted EBITDA Expectations for the Second Time

METRIC	PRIOR EXPECTATIONS	CURRENT EXPECTATIONS
Total Revenue	\$650 - \$665	\$655 - \$665
GAAP Loss Before Income Taxes	\$69 - \$77	\$198 - \$203
Adjusted EBITDA	\$180 - \$190	\$190 - \$200
Non-GAAP Pre-tax Income	\$129 - \$137	\$137 - \$145

(\$M)



APPENDIX

GAAP To Non-GAAP Reconciliation

(In Thousands) (Unaudited)

	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19
GAAP Total operating costs and expenses	\$ 172,390	\$ 441,943	\$ 166,255	\$ 163,543	\$ 296,242
Depreciation	(5,338)	(5,212)	(5,364)	(5,327)	(5,314)
Amortization of intangible assets	(37,242)	(27,873)	(28,178)	(28,184)	(28,212)
Restructuring and asset impairment charges	(2,921)	(1,493)	(1,813)	(2,676)	(1,995)
Goodwill impairment	-	(269,000)	-	-	(137,453)
Equity-based compensation	(9,471)	(11,553)	(8,379)	(8,932)	(5,148)
Separation and transformation costs	-	-	(1,132)	(3,315)	(9,458)
Transaction, transition and integration costs	148	(494)	(595)	(558)	(189)
CEO transition cash costs	-	-	-	(1,000)	-
Remeasurement of contingent consideration	67	-	-	-	-
Non-GAAP Total COGS and OpEx	\$ 117,633	\$ 126,318	\$ 120,794	\$ 113,551	\$ 108,472
Non-GAAP Total COGS and OpEx as a % of Revenue	71.4%	75.0%	76.3%	64.5%	68.4%

GAAP To Non-GAAP Reconciliation

(In Thousands) (Unaudited)

	Q3-18	Q3-19
GAAP Operating (loss) income	\$ (7,681)	\$ (137,717)
Depreciation	5,338	5,314
Amortization of intangible assets	37,242	28,212
Restructuring and asset impairment charges	2,921	1,995
Goodwill impairment	-	137,453
Equity-based compensation	9,471	5,148
Separation and transformation costs	-	9,458
Transaction, transition and integration costs	(148)	189
Remeasurement of contingent consideration	(67)	-
Adjusted EBITDA	\$ 47,076	\$ 50,052
Adjusted EBITDA as a % of Revenue	28.6%	31.6%

Revenue Excluding Revenue From Legacy TiVo Solutions IP Licenses, Hardware And Other Products (In Thousands) (Unaudited)

	Q3-19	Q2-19	Q1-19	Q4-18	Q3-18
Total Revenues, net	\$ 158,524	\$ 176,172	\$ 158,235	\$ 168,459	\$ 164,709
Legacy TiVo Solutions IP Licenses	-	-	-	-	(2,795)
Hardware	(2,606)	(1,676)	(2,074)	(3,824)	(3,926)
Other Products	(934)	(234)	(364)	(3,660)	(1,614)
Core Revenue (excludes revenue from Legacy TiVo Solutions IP Licenses, Hardware and Other Products)	\$ 154,984	\$ 174,262	\$ 155,797	\$ 160,975	\$ 156,374
Total Product Revenue, net	\$ 82,788	\$ 85,207	\$ 91,303	\$ 96,479	\$ 94,612
Hardware	(2,606)	(1,676)	(2,074)	(3,824)	(3,926)
Other Products	(934)	(234)	(364)	(3,660)	(1,614)
Core Product Revenue (excludes revenue from Hardware and Other Products)	\$ 79,248	\$ 83,297	\$ 88,865	\$ 88,995	\$ 89,072
Total IP Licensing Revenue, net	\$ 75,736	\$ 90,965	\$ 66,932	\$ 71,980	\$ 70,097
Legacy TiVo Solutions IP Licenses	-	-	-	-	(2,795)
Core Intellectual Property Licensing Revenue (excludes revenue from Legacy TiVo Solutions IP Licenses)	\$ 75,736	\$ 90,965	\$ 66,932	\$ 71,980	\$ 67,302

FY 2019 Business Outlook - Reconciliation of GAAP to Non-GAAP Forecast Financial Information

	FY 2019 Expectations		Previous Expectations (August 7, 2019)	
	Low	High	Low	High
GAAP loss from continuing operations before income taxes	\$ (198)	\$ (203)	\$ (69)	\$ (77)
Amortization of intangible assets	113	113	112	112
Restructuring and asset impairment charges	7	8	5	6
Goodwill impairment	137	137	—	—
Equity-based compensation	29	31	32	35
Separation and transformation costs	25	35	25	37
Transition and integration costs	2	2	2	2
CEO transition cash costs	1	1	1	1
Amortization of note issuance costs and convertible note discount	16	16	16	16
Mark-to-market loss related to interest rate swaps (1)	5	5	5	5
Non-GAAP Pre-tax Income (1)	<u>\$ 137</u>	<u>\$ 145</u>	<u>\$ 129</u>	<u>\$ 137</u>

(\$M)

(1) Due to their nature, changes in the mark-to-market of interest rate swaps have only been included in the outlook to the extent they have already occurred. Actual results may differ materially from the outlook.

FY 2019 Business Outlook - Reconciliation of GAAP to Non-GAAP Forecast Financial Information

	FY 2019 Expectations		Previous Expectations (August 7, 2019)	
	Low	High	Low	High
GAAP Operating loss	\$ (147)	\$ (151)	\$ (20)	\$ (27)
Depreciation	23	24	23	24
Amortization of intangible assets	113	113	112	112
Restructuring and asset impairment charges	7	8	5	6
Goodwill impairment	137	137	—	—
Equity-based compensation	29	31	32	35
Separation and transformation costs	25	35	25	37
Transition and integration costs	2	2	2	2
CEO transition cash costs	1	1	1	1
Adjusted EBITDA	<u>\$ 190</u>	<u>\$ 200</u>	<u>\$ 180</u>	<u>\$ 190</u>

(\$M)

FY 2019 Business Outlook - Reconciliation of GAAP to Non-GAAP Forecast Financial Information

	FY 2019 Expectations	Previous Expectations (August 7, 2019)
GAAP Diluted Weighted Average Shares Outstanding	126	126
Dilutive effect of equity-based compensation awards	<u>1</u>	<u>1</u>
Non-GAAP Diluted Weighted Average Shares Outstanding	<u>127</u>	<u>127</u>

(\$M)