On August 8, 2018, TiVo Corporation held its quarterly conference call to discuss its second quarter 2018 financial and operational results. This document is a reproduction of management's planned remarks during such call, following the below disclosures with respect to forward looking statements and non-GAAP financial information.

Forward Looking Statements

These statements contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's annual run rate savings, future growth and success of the Company's Product and IP Licensing businesses, future revenues to be recognized following adoption of the amended revenue recognition guidance, the timing of results and the Company's exploration of strategic alternatives, as well as future business strategies, future product offerings and deployments, and technology and intellectual property licenses with various customers. 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 Company's exploration of its strategic alternatives, delays in development, 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 June 30, 2018 and Annual Report on Form 10-K for the year ended December 31, 2017 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 presentation, except as required by law.

Non-GAAP Financial Information

TiVo Corporation provides Non-GAAP information to assist investors in assessing its operations in the way that its management evaluates those operations. Non-GAAP Pre-Tax Income, Non-GAAP Cost of Licensing, Services and Software Revenues, Non-GAAP Cost of Hardware Revenues, Non-GAAP Research and Development Expenses, Non-GAAP Selling, General and Administrative Expenses, Non-GAAP Depreciation, Non-GAAP Total OpEx, Non-GAAP Total COGS and OpEx, Adjusted EBITDA and Non-GAAP Interest Expense 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.

Non-GAAP Pre-tax Income is defined as GAAP income (loss) from continuing operations before income taxes, as adjusted for the effects of items such as amortization of intangible assets, equity-based compensation, accretion of contingent consideration, amortization or write-off of note issuance costs and discounts on convertible debt and mark-to-market adjustments for interest rate swaps; as well as items which impact comparability that are required to be recorded under GAAP, but that the Company believes are not indicative of its core operating results such as restructuring and asset impairment charges, transaction, transition and integration costs, retention earn-outs payable to former shareholders of acquired businesses, earn-out settlements, CEO transition cash costs, remeasurement of contingent consideration, TiVo acquisition litigation, expenses in connection with the extinguishment or modification of debt, gain on settlement of acquired receivable, additional depreciation resulting from facility rationalization actions, other-than temporary impairment losses on strategic investments, gains on the sale of strategic investments and changes in franchise tax reserves.

Non-GAAP Cost of Licensing, Services and Software Revenues is defined as GAAP Cost of licensing, services and software revenues, excluding depreciation and amortization of intangible assets, excluding equity-based compensation and transaction, transition and integration expenses.

Non-GAAP Cost of Hardware Revenues is defined as GAAP Cost of hardware revenues, excluding depreciation and amortization of intangible assets, excluding transition and integration

expenses.

Non-GAAP Research and Development Expenses is defined as GAAP research and development expenses excluding equity-based compensation, transition and integration expenses and retention earn-outs payable to former shareholders of acquired businesses.

Non-GAAP Selling, General and Administrative Expenses is defined as GAAP selling, general and administrative expenses excluding equity-based compensation, transaction, transition and integration expenses, retention earn-outs payable to former shareholders of acquired businesses, earn-out settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable and changes in franchise tax reserves. Included in transition costs in the second quarter of 2018 was a $4.5 million loss associated with a legacy TiVo Solutions legal matter for which a settlement was agreed to in the third quarter of 2018.

Non-GAAP Depreciation is defined as GAAP depreciation expenses excluding the impact of additional depreciation resulting from changes in the estimated useful lives of assets involved in facility rationalization actions.

Non-GAAP Total OpEx is defined as the sum of GAAP research and development and selling, general and administrative expenses, depreciation and gain on sale of patents excluding equity-based compensation, transaction, transition and integration expenses, retention earn-outs payable to former shareholders of acquired businesses, earnout settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable, additional depreciation resulting from facility rationalization actions and changes in franchise tax reserves.

Non-GAAP Total COGS and OpEx is defined as GAAP Total Operating costs and expenses, excluding amortization of intangible assets, restructuring and asset impairment charges, equity-based compensation, transaction, transition and integration expenses, retention earn-outs payable to former shareholders of acquired businesses, earnout settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable, depreciation and changes in franchise tax reserves.

Adjusted EBITDA is defined as GAAP operating income (loss) excluding depreciation,

amortization of intangible assets, restructuring and asset impairment charges, equity-based compensation, transaction, transition and integration costs, retention earn-outs payable to former shareholders of acquired businesses, earn-out settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable and changes in franchise tax reserves.

Non-GAAP Interest Expense is defined as GAAP interest expense, excluding accretion of contingent consideration, amortization or write-off of issuance costs, discounts on convertible debt and interest on franchise tax reserves, plus the reclassification of the current period benefit (cost) of the interest rate swaps from gain (loss) on interest rate swaps.

Cash Taxes are defined as GAAP current income tax expense excluding changes in reserves for unrecognized tax benefits.

Non-GAAP Diluted Weighted Average Shares Outstanding is defined as GAAP diluted weighted average shares outstanding except for periods of a GAAP loss. In periods of a GAAP loss, GAAP diluted weighted average shares outstanding are adjusted to include dilutive common share equivalents outstanding that were excluded from GAAP diluted weighted average shares outstanding because the Company had a loss and therefore these shares would have been anti-dilutive.

Uses and Limitations of Non-GAAP Information

The Company's management evaluates and makes decisions about its business operations primarily based on Non-GAAP financial information. Management uses Non-GAAP financial measures as the basis for decision-making as they exclude items management does not consider to be “core costs” or “core proceeds”. For each Non-GAAP financial measure, the adjustment provides management with information about the Company's underlying operating performance that enables a more meaningful comparison to its historical and projected financial performance in different reporting periods. For example, since the Company does not acquire businesses on a predictable cycle, management excludes the amortization of intangible assets, transaction, transition and integration costs, retention earn-outs payable to former shareholders of acquired businesses, earnout settlements, CEO transition cash costs, remeasurement of contingent

consideration, TiVo Acquisition litigation, and gain on settlement of acquired receivables from its Non-GAAP financial measures in order to make more consistent and meaningful evaluations of the Company's operating expenses as these items may be significantly impacted by the timing and magnitude of acquisitions. Management also excludes the effect of restructuring and asset impairment charges, expenses in connection with the extinguishment or modification of debt, gain on the settlement of acquired receivable, additional depreciation resulting from facility rationalization actions, other-than-temporary impairment losses on strategic investments, gains on the sale of strategic investments and changes in franchise tax reserves. Management excludes the impact of equity-based compensation to provide meaningful supplemental information that allows investors greater visibility to the underlying performance of our business operations, facilitates comparison of our results with other periods, and may facilitate comparison with the results of other companies in our industry, as well as to provide the Company’s management with an important tool for financial and operational decision-making and for evaluating the Company’s performance over different periods of time. Due to varying valuation techniques, reliance on subjective assumptions and the variety of award types and features that may be in use, we believe that providing Non-GAAP financial measures excluding equity-based compensation allows investors to make more meaningful comparisons between our operating results and those of other companies. Management excludes the accretion of contingent consideration, amortization or write-off of note issuance costs and discounts on convertible debt and mark-to-market adjustments for interest rate swaps when management evaluates the Company's expenses. Management reclassifies the current period benefit (cost) of the interest rate swaps from gain (loss) on interest rate swaps to interest expense in order for Non-GAAP Interest Expense to reflect the effects of the interest rate swaps as these interest rate swaps were entered into to control the effective interest rate the Company pays on its debt.

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 to its most directly comparable GAAP financial measure are posted on our IR site at http://ir.tivo.com.

Nicole Noutsios

I'm Nicole Noutsios, Investor Relations at TiVo. With me today are Raghu Rau, interim CEO, and Peter Halt, CFO.

We just distributed a press release and filed an 8-K detailing our second quarter 2018 financial results. In addition, we posted a downloadable model on our IR site showing our historical financial results and GAAP to non-GAAP reconciliations. After this call, you will be able to access a recording of this call on our website at tivo.com, as well as a transcript of the Company's prepared remarks.

For purposes of this call, when we refer to TiVo Inc., we are referring to the legacy TiVo Inc. entity and its business that was renamed TiVo Solutions Inc. after the acquisition by Rovi. Otherwise, references to TiVo mean the combined company operations of TiVo Corporation. Our discussion includes forward-looking statements about TiVo's future business, licensing, product, and growth strategies. We caution you not to put undue reliance on these forward-looking statements, as they involve risks and uncertainties that may cause actual results to vary materially from these forward-looking statements, as described in our “Risk Factors” in our reports filed with the SEC. Any forward-looking statements made on this call reflect our analysis as of today and we have no plans or duty to update them except as required by law.

With that I will now turn the call over to our interim CEO Raghu Rau.

CEO Script/Raghu Rau

Thank you, Nicole and thank you for joining us for our second quarter earnings conference call. It is my first earnings call as TiVo’s interim CEO and I am excited to be here. Since becoming the CEO, just over a month ago, I have immersed myself in the operations of the business and have been really impressed with the talent across the organization and the loyalty of our customers. In the quarter, we reported results that beat our internal plan and we expect to continue to stay ahead of plan on optimizing our costs. Peter will provide more details later in the call.

Over this past month we have had a very smooth leadership transition and our team has continued to focus on execution and implementation of the initiatives announced earlier in the year. The fact that I have been a member of our Board of Directors for over three years, with a good understanding of TiVo, along with extensive experience in the video industry, and expertise in the management of intellectual property has enabled me to step into this role seamlessly. I will continue to lead our company's focus on innovation, growing our customer base in key growth market segments and expanding our international presence.

As you all are aware, the Company has been exploring a broad range of possible strategic alternatives. This process continues without interruption and we have some updates I would like to share with you.

As we outlined at the outset of the process, we have been conducting a comprehensive review and are evaluating all possible options to best drive improved stockholder value. While this review remains in process and we are limited in what we can share, progress has been made and our focus has begun to narrow. Here is an update on where we are in the process:

First, while we are always open to strategic acquisitions that can deliver stockholder value, we do not believe, at this time, that utilizing our capital for a significant acquisition would be the best way to deliver value for shareholders.

The strategic review process has reaffirmed that TiVo has valuable assets and strong market positions in both our product and IP licensing businesses. In both our businesses we continue to invest in offerings which are aligned with current

and emerging market needs. We remain committed to developing compelling and relevant solutions that can deliver value to our customers.

We have also learned in the process that potential parties recognize the strategic value of our product and IP businesses individually.

With respect to the product business, it appears clear that there is a real opportunity in the marketplace for a well scaled, next generation video products business, with good growth potential that revolutionizes how we watch TV and effectively enables monetization of the experience. TiVo's installed base of 22 million subscriber households is a strategic asset and we have a great brand and platform to power the next generation of entertainment experiences and advanced, targeted advertising solutions. Further, with one of the leading portfolios of intellectual property in the linear TV and OTT markets, TiVo also believes there are strategic opportunities for the IP business that will enable the business to grow profitably in both existing and adjacent markets.

Consequently, as we look to unlock the value of our individual businesses for the benefit of our shareholders we are highlighting the financial operations of our products and IP businesses in our earnings release and in Peter's section of the prepared remarks.

Additionally, as a part of our original announcement relating to our review of strategic options for the company, we told you that we felt it was important to look at all areas where we can optimize our business to drive improved cost efficiencies and execution. We have proven our ability to execute in this area by overachieving our original target of synergies through the TiVo acquisition and

reached over $110 million by the end of last quarter. Earlier this year we identified $10 million in additional current year cost improvements that are almost all implemented. As a result of these actions, including some recently launched site consolidation activities, we now expect to produce total annualized savings of $25 million by the end of 2018. As we improve the profitability of our business models, we remain committed to meeting our customer's needs and making the investments needed to fuel long term growth and leadership in the industry.

I am committed to remain as CEO as long as it takes to drive the strategic process to a logical, successful conclusion that maximizes shareholder value.

Now turning to a review of our two businesses, starting with our Products business. We continue to make progress with our User Experience products. As we highlighted on our last earnings call, the Next-Gen TiVo Experience 4 was released in Q4 to the retail market and is now available for Pay TV customers. This product continues to enjoy traction in the market and was recently awarded "Most Innovative Design or User Interface" at Interactive TV Today's 15th Annual Awards for Leadership in Interactive and Multiplatform Television. This past quarter we further enhanced the Next-GenTiVo Experience 4 by incorporating far field voice recognition with Amazon's virtual assistant, Alexa.

Next-Gen TiVo Experience 4 is bringing success and growth to our Pay TV operators. For example, Atlantic Broadband, which recently deployed our Next-Gen TiVo Experience 4, was just recognized by Multichannel News as the independent operator of the year. Multichannel also selected Atlantic

Broadband, the ninth-largest U.S. cable operator, for a number of reasons, including the smooth integration of its acquisition of MetroCast Communications in January. In the Multichannel article discussing this award, Atlantic Broadband calls out how critical TiVo was to that successful integration. RCN and Service Electric have also recently begun deploying our Next-Gen TiVo Experience 4.

We are also pleased to announce that TDS Telecommunications chose TiVo's Next-Gen Platform for all their video experience needs. Making this even more significant is that TiVo will be displacing a third-party video discovery solution. This win demonstrates that our opportunity extends beyond our legacy footprint.

In terms of our Software & Solutions products, we made great progress internationally. TiVo's Personalized Content Discovery Conversation solution is now available in German, Italian and Portuguese. We also expanded our relationship with a major Pan European Service Provider. They selected TiVo Metadata as the exclusive metadata solution for their new OTT video service launching in multiple European countries. In Asia, Astro, the leading content and consumer company in Malaysia, selected TiVo for its video metadata enrichment services. These deals are also noteworthy in that they are both Virtual Service Provider offerings, another targeted growth category for TiVo. A well-known automotive manufacturer also selected TiVo for Music metadata to power the new media experience in its connected car lineup.

In terms of new products, our new advertising product, Sponsored Discovery, was launched by a US service provider this quarter. This offering combines advertising

with our content discovery engine. We look to add other service provider partners in the year.

Additionally, in terms of our software and service component offerings for Pay TV providers, we continue to see success with our best-in-class voice solutions for natural language understanding of entertainment search queries. Last quarter we provided some voice usage statistics and I would like to update the se improved metrics for you. Quarterly Unique Voice Users grew 22% from Q1. In Q2 this year we also had 1.4 million unique users versus 1.2 million last quarter. Additionally, our Quarterly Queries grew by 10%, growing from 76.3 million queries in Q1 to 84.1 million in Q2. So, not only did we have another strong quarter of user growth, but more importantly, a substantial increase in usage with this user base. We continue to be very excited about this product, both as a feature in TiVo Experience 4 as well as a standalone feature deployed by Tier 1 service providers, such as DISH and BSkyB.

Turning to our IP business, on the Service Provider front, one of Canada's largest Pay-TV operators renewed its patent license agreement. This renewal, like its predecessor deal, covers all of the operator's X1 deployments. It is worth noting that all third-party operators deploying the X1 platform recognize the need for an active patent license agreement with TiVo covering their X1 deployments.

We also renewed several European agreements, demonstrating the value of our intellectual property in international markets. Renewals this quarter include, Altice Portugal, Fnac Darty Group, a European retailer, and Strong International, a European set-top box manufacturer.

We believe that the company has a strong foundation for growth and we are making progress on unlocking the company's value. We will remain focused on driving long-term profitable growth and execution of our profit improvement plans. I would like to now turn the call over Peter, who will provide a financial overview.

CFO Script/Peter Halt

Thank you, Raghu.

In Q2 we beat our internal plan for revenues and Adjusted EBITDA. We also continued making progress on numerous ongoing business initiatives, including optimizing our business models. As Raghu mentioned earlier, in discussing our results, I will provide greater detail on our Product and IP Licensing business segments. We believe that this additional visibility into our business will help investors better understand their value propositions.

Before I get into a detailed discussion of our results, I want to remind you that this quarter's results are the second we have reported under ASC 606. As discussed on our last call, we adopted the amended revenue and cost recognition guidance on January 1, 2018, using the modified retrospective transition approach. As a result, our results for 2017 are reported under the prior standard and our results for 2018 are reported under the new standard. While there is no change in either the nature of our business operations or our cash flows, revenue recognition in 2018 is considerably different than in 2017.

On a consolidated basis, second-quarter revenues were $172.9 million. Our core business generated $160.2 million in revenue in the quarter.

In Q2, our non-core revenues included Legacy TiVo Time Warp IP deals for $8.4 million, Hardware sales of $3.3 million and our legacy analog products, classified as Other Product, for $1.0 million. As we have mentioned on prior calls, our revenue is impacted by the Legacy TiVo Time Warp deals expiring this year and our transitioning away from selling Hardware and analog products.

In terms of Total GAAP costs and results for Q2, GAAP Total Operating Costs of $181.6 million in Q2 were down $18.2 million from last year. Q2 GAAP operating costs included $46.6 million of depreciation and amortization, $6.7 million in stock-based compensation, and $7.4 million of other costs excluded from our calculation of Adjusted EBITDA, primarily related to our transition and integration efforts.

On a consolidated Non-GAAP basis, Non-GAAP Total COGS and Operating Expenses were $121 million, down $6.8 million or 5% year-on-year. This quarter's Non-GAAP Total COGS and Operating Expenses benefited from reduced hardware sales, as well as our ongoing synergy efforts.

GAAP Operating Loss in Q2 was $8.8 million and our GAAP Net Loss before Taxes from continuing operations was $18.5 million.

In terms of our non-GAAP results, Adjusted EBITDA in Q2 was $51.9 million and Non-GAAP Pre-tax Income was $37.5 million. These are each down $28.9 million due to the year-on-year decrease in revenues and higher patent litigation spend, partially offset by our cost reduction efforts.

Estimated cash taxes for the quarter were approximately $5.7 million. For the quarter, GAAP Diluted Weighted Average Shares Outstanding were 122.7 million and Non-GAAP Diluted Weighted Average Shares Outstanding were 123.3 million. For those interested in calculating our Non-GAAP EPS, which we don't provide in accordance with the SEC's guidance, take our Non-GAAP Pre-tax Income, subtract our cash taxes, and divide by Non-GAAP Weighted Average Shares Outstanding.

Turning to segment results, in Q2, Core product revenues were $88.5 million, down $4.6 million year-on-year. The decline was primarily due to the adoption of ASC 606, which resulted in a $3.8 million decrease in revenue, primarily from two international MSO software customers, compared to what would have been recognized under the prior revenue guidance. As a reminder, under ASC 606, while we still will collect the same amount of cash, we anticipate reduced recognition of revenues, when compared to the prior standard for the remainder of 2018.

Product Adjusted Operating Expenses were $81.5 million in Q2, down $10.5 million from last year. A $6.8 million decrease in hardware COGS, plus our ongoing operational efficiencies, drove this decrease. As we look at our expenses, we continue to focus on optimizing our costs and continue to make strong progress in this area.

Moving on to the IP Licensing business. IP Licensing revenues of $80.1 million in Q2, included $8.4 million of Time Warp revenues. As a reminder, there is only $2.8 million in Time Warp revenues left to be recognized in Q3. Core IP licensing revenues of $71.7 million were down $8.8 million year-on-year. The largest driver of this decrease was a $6.1 million decrease in revenue from out-of-license

settlements. The remaining decrease in revenue is primarily due to the decline in revenues from CE Manufacturers attributable to a customer being out-of-license. We anticipate this customer will eventually execute a new license.

IP Licensing Adjusted Operating Expenses of $25.0 million in Q2 were up $4.2 million from last year. This is attributable to an increase in patent litigation costs of $5.6 million, partially offset by benefits from cost savings initiatives. As we mentioned on our year-end call, we expect a year-on-year increase in how much we spend on IP litigation as a result of our investment in the ongoing Comcast litigation.

Finally, we have a very strong balance sheet with cash and investments at the end of the quarter of $355.3 million. We also have $1.0 billion in Federal NOLs and a remaining stock repurchase program authorization of $150 million. Additionally, our Board, once again, declared a dividend of [18] cents per share, which will be paid on September 20th to shareholders of record on September 6th.

In terms of our expectations for 2018, as Raghu mentioned, we are still conducting a strategic review to maximize shareholder value. Therefore, we are not currently providing financial estimates for fiscal 2018.

In conclusion, we continue to focus on delivering shareholder value by optimizing our costs and driving long-term revenue growth, while we finish our review of strategic alternatives.

I will now turn the call over to the operator to open up the line for questions.