

Section 1: 8-K (8-K)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

May 23, 2019

Date of Report (Date of earliest event reported)

TiVo Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

001-37870
(Commission File No.)

61-1793262
(I.R.S. employer identification
number)

2160 Gold Street
San Jose, California 95002
(Address of principal executive offices, including zip code)

(408) 519-9100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	TIVO	The Nasdaq Stock Market LLC

Item 5.02. Departure of Directors and Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment and Compensation of Principal Executive Officer and Director

On May 30, 2019, TiVo Corporation (the “Company” or “TiVo”) announced the appointment by its Board of Directors (the “Board”) of David Shull as its President and Chief Executive Officer (“CEO”) and as a member of its Board, effective as of Mr. Shull’s commencement of employment as President and CEO on May 31, 2019 (the “Start Date”). A copy of the press release announcing Mr. Shull’s appointment is attached as [Exhibit 99.1](#) to this report.

Mr. Shull, age 46, has deep experience in the Pay-TV, OTT and digital media fields. He served as Chief Executive Officer of The Weather Channel cable network from January 2016 until its sale in September 2018 and served as Group President, TV of The Weather Channel group from May 2015 to January 2016. Prior to The Weather Channel, Mr. Shull held various executive roles from October 2004 to May 2014 at DISH Network and EchoStar, including Executive Vice President and Chief Commercial Officer, Senior Vice President, Programming, Senior Vice President and Managing Director, Asia Pacific, and Vice President, Operations. Mr. Shull received a B.A. in philosophy from Harvard University and an M.B.A. from Oxford University.

There are no family relationships between Mr. Shull and any Company director, executive officer or nominee for any such position.

Mr. Shull is not a party to any transaction with the Company other than as described in this report or contemplated in the Offer Letter (as defined below) or Severance Agreement (as defined below).

Offer Letter with Mr. Shull

The Company entered into an Offer Letter agreement with Mr. Shull dated May 24, 2019 (the “Offer Letter”), a copy of which is attached to this report as [Exhibit 10.1](#) and incorporated herein by reference. Under the terms of the Offer Letter, Mr. Shull is entitled to an initial annual base salary of \$750,000 and is eligible to participate in the Senior Executive Company Incentive Plan with a cash bonus target equal to 125% of his base salary and a maximum payout of up to 175% of the target amount, pro rated for any partial year served. Mr. Shull will also be eligible to receive Company benefits pursuant to Company policy and subject to the terms and conditions of the governing benefits plans, and will be a beneficiary under the Company’s liability insurance policy for its directors and officers. Mr. Shull’s employment with the Company is subject to at-will termination by either the Company or Mr. Shull.

TiVo also will grant Mr. Shull, on June 1, 2019, the first day of the month following the Start Date consistent with the Company’s equity award grant policy, a restricted stock unit award with a total value of \$3,500,000. The number of units underlying the restricted stock unit award will be determined based on the closing price of TiVo’s common stock on May 31, 2019. The restricted stock unit award will vest, if at all, only to the extent Mr. Shull remains in employment as the CEO of the Company on the earliest date that TiVo consummates: (i) a sale of the entire Company, (ii) a spin-off of the Company’s Product business, (iii) a spin-off of the Company’s IP Licensing business or (iv) a sale of either the Company’s Product or IP Licensing businesses (the “Vesting Date”). The restricted stock unit award will be granted pursuant to the Company’s TiVo Corporation 2008 Equity Incentive Plan and standard form of performance-based restricted stock unit award agreement thereunder, and the awards are not subject to any vesting acceleration benefits under any executive severance plan or otherwise.

Subject to Mr. Shull becoming CEO on the Start Date, TiVo will pay Mr. Shull a one-time \$1,000,000 cash signing bonus, subject to standard payroll reductions and withholdings, within 30 days following the Start Date. A portion of such signing bonus will be subject to repayment by Mr. Shull if his employment is terminated prior to the first anniversary of the Start Date: (i) by the Company or a subsidiary for Cause (as defined in the Severance Agreement), (ii) by Mr. Shull without Good Reason (as defined in the Severance Agreement), or (iii) by the Company or a subsidiary due to Mr. Shull’s failure to perform his duties, subject to certain notice requirements as set forth in the Offer Letter; provided, that if the Vesting Date occurs prior to the first anniversary of the Start Date, the foregoing repayment obligation will lapse.

Additionally, Mr. Shull will be paid (i) a monthly stipend of \$8,000 to cover his travel and housing expenses in travelling from his home and working at the Company’s San Jose offices, and (ii) up to \$25,000 for his legal expenses incurred in connection with negotiation of the Offer Letter and Severance Agreement. All such payments are subject to standard payroll deductions and withholdings.

The foregoing description of the Offer Letter is a summary and is qualified in its entirety by reference to the copy of the Offer Letter attached hereto as [Exhibit 10.1](#) and incorporated by reference herein.

Executive Severance and Arbitration Agreement with Mr. Shull

The Company also entered into an Executive Severance and Arbitration Agreement (the “Severance Agreement”) with Mr. Shull dated as of May 31, 2019. A copy of the Severance Agreement is attached to this report as [Exhibit 10.2](#) and incorporated herein by reference. Capitalized terms below are defined in the Severance Agreement.

The Severance Agreement provides, among other things, for severance payments to Mr. Shull under certain conditions as follows:

If, at any time, (i) the Company terminates Mr. Shull’s employment without Cause and other than as a result of Mr. Shull’s death or Disability, (ii) Mr. Shull resigns for Good Reason or (iii) Mr. Shull does not become the Chief Executive Officer of either of the Product or IP businesses at the completion of the separation of such businesses contemplated in the Company’s May 9, 2019 announcement of same (the “Separation”), then subject to certain obligations required of Mr. Shull, including the execution, delivery and non-revocation of a release of claims against the Company, the Company will provide Mr. Shull: (A) an amount equal to one year of his annual base salary in effect on the date of such termination (without giving effect to any change of pay triggering a Good Reason resignation), paid over the twelve-month period following Mr. Shull’s separation from service, (B) if Mr. Shull’s termination occurs six months or more following the Start Date, a pro rated annual bonus based on time served in the year of termination (or the prior year if termination occurs after the end of a given year and prior to the payment of bonuses for such year), and (C) continuation of welfare benefits and COBRA premiums for up to twelve months.

The foregoing description of the Severance Agreement is a summary and is qualified in its entirety by reference to the copy of the Executive Severance and Arbitration Agreement attached hereto as [Exhibit 10.2](#) and incorporated by reference herein.

Departure of Principal Executive Officer and Appointment and Compensation of Vice Chairperson

Effective as of Mr. Shull’s Start Date, Raghavendra Rau, the Company’s Interim CEO and President, resigned from those positions and, effective at the same time, the Board appointed Mr. Rau as Vice Chairperson of the Board.

Letter Agreement with Mr. Rau

The Company entered into a Letter Agreement with Mr. Rau dated May 24, 2019 (the “Letter Agreement”), a copy of which is attached to this report as [Exhibit 10.3](#) and incorporated herein by reference.

Under the terms of the Letter Agreement, Mr. Rau shall be paid: (i) for June 2019, a cash payment \$62,500, (ii) for the balance of fiscal year 2019, a cash payment of \$250,000 reduced by one half of the value of the non-employee director annual equity grant to be made July 1, 2019, paid in two quarterly installments and (iii) for 2020, such compensation as is determined by the Board.

On July 1, 2019, consistent with the Company’s standard non-employee director arrangements, TiVo will grant Mr. Rau an annual restricted stock award grant on the same terms as all other non-employee directors.

For the 2019 fiscal year, pursuant to the Company’s standard Senior Executive Company Incentive Plan, Mr. Rau will receive a pro rated bonus for time served as Interim CEO in 2019, subject to a minimum payment of 50% of his target 2019 bonus. Mr. Rau’s 2019 bonus will be paid concurrently with payment of other executive bonuses and no later than March 15, 2020. Such bonus payment is subject to Mr. Rau’s execution of a release of claims in the Company’s standard form (the “Release”). In addition, the 2018 and 2019 RSU (each as defined in Mr. Rau’s amended and restated offer letter from the Company dated December 27, 2018) will be fully vested on the effective date of the Release.

If the Company enters into an agreement, on or prior to December 31, 2019, to consummate: (i) a sale of the entire Company, or (ii) a sale of either the Company’s Product business or IP Licensing business, then subject to Mr. Rau’s continued service to the Company through end of his current term as a director, TiVo will pay Mr. Ray a change of control payment of \$750,000 paid in one lump sum, subject to standard deductions and withholdings, upon consummation of such transaction; provided, that such transaction is completed prior to December 31, 2020.

Additionally, Mr. Rau will be reimbursed for (i) his travel and housing expenses in travelling from his home and working at the Company’s San Jose offices through June 30, 2019, (ii) expenses incurred in the performance of his duties prior to June 30, 2019, and (iii) expenses incurred for travel as needed for fulfillment of his Vice Chairperson duties. The Company has also agreed

to pay Mr. Rau's COBRA premiums, under certain conditions, through the earlier of: (i) December 31, 2019 and (ii) the date on which Mr. Rau becomes eligible for health insurance coverage through a new employer.

Finally, Mr. Rau remains covered under the Company's existing director and officer liability insurance.

The foregoing description of the Letter Agreement is a summary and is qualified in its entirety by reference to the copy of the Letter Agreement attached hereto as [Exhibit 10.3](#) and incorporated by reference herein.

Executive Equity Awards

In connection with increased responsibilities being undertaken by certain of TiVo's named executive officers in connection with the Separation, Matt Milne and Arvin Patel will each be granted, on June 1, 2019, restricted stock unit awards with a total value of \$200,000 and \$100,000, respectively. The number of units underlying the restricted stock unit award will be determined based on the closing price of TiVo's common stock on May 31, 2019. The restricted stock unit awards will vest, if at all, only to the extent that the executive remains in employment with the Company on the earliest date that TiVo consummates: (i) a sale of the entire Company, (ii) a spin-off of the Company's Product business, (iii) a spin-off of the Company's IP Licensing business or (iv) a sale of either the Company's Product or IP Licensing businesses. The restricted stock unit awards will be granted pursuant to the Company's TiVo Corporation 2008 Equity Incentive Plan and standard form of performance-based restricted stock unit award agreement thereunder, and the awards are not subject to any vesting acceleration benefits under any executive severance plan or otherwise.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 23, 2019, the TiVo Board amended and restated (the "Amended Bylaws") the Company's Amended and Restated Bylaws to add the role of Vice Chairperson and effect related changes.

The foregoing description of the Amended Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended Bylaws attached hereto as [Exhibit 3.1](#) and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 30, 2019, TiVo announced updated expectations for its fiscal 2019 financial results.

A copy of the press release announcing the updated estimates is included herein as [Exhibit 99.1](#) to this report. The press release is incorporated herein by reference and the foregoing description is qualified in its entirety by reference to the press release.

Item 9.01. Financial Statements and Exhibits.

(d) The following exhibits are furnished with this report on Form 8-K:

Exhibit Number	Description
3.1	Amended and Restated Bylaws of TiVo Corporation.
10.1	Offer Letter dated May 24, 2019 between TiVo Corporation and David Shull.
10.2	Executive Severance and Arbitration Agreement dated as of May 31, 2019 between TiVo Corporation and David Shull.
10.3	Letter Agreement dated May 24, 2019 between TiVo Corporation and Raghavendra Rau.
99.1	Press release dated May 30, 2019.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TiVo Corporation
(Registrant)

Date:
May 30, 2019

By: /s/ Pamela Sergeeff
Pamela Sergeeff
Executive Vice President & General Counsel

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Section 2: EX-3.1 (EXHIBIT 3.1)

Exhibit 3.1

AMENDED AND RESTATED BYLAWS

OF

TIVO CORPORATION

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AMENDED AND RESTATED BYLAWS

OF

TIVO CORPORATION

ARTICLE 1

OFFICES

1.1 Principal Office. The Board of Directors shall fix the location of the principal executive office of the corporation at any place within or outside the State of Delaware.

1.2 Other Offices. The Board of Directors may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to do business.

ARTICLE 2

MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings. Meetings of stockholders shall be held at any place within or outside the State of Delaware designated by the Board of Directors. In the absence of any such designation, stockholders' meetings shall be held at the principal executive office of the corporation.

2.3 Annual Meetings of Stockholders. The annual meeting of stockholders shall be held each year on a date and at a time designated by the Board of Directors. At each annual meeting, directors shall be elected, and any other proper business may be transacted.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation not less than one hundred twenty (120) calendar days before the first anniversary of the date of the preceding year's annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, notice by the stockholder to be timely must be so received a reasonable time before the solicitation is made. The public announcement of an adjournment or postponement of the annual meeting shall not commence a new time period or extend any time period for the giving of a stockholder's notice as described above.

A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting, and the text of the business (including the text of any resolutions proposed for consideration and, in the event such business includes a proposal to amend the Certificate of Incorporation or the Bylaws of the corporation, the text of such amended Certificate or Bylaws) (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, (iv) any material interest of the stockholder in such business and (v) any other information that is required to be provided by the stockholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "**1934 Act**"), in his capacity as a proponent to a stockholder proposal. Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholder's meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance

with the procedures set forth in this paragraph. The chairperson of the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this paragraph, and, if he or she should so determine, he or she shall so declare at the meeting that any such business not properly brought before the meeting shall not be transacted.

Only persons who are nominated in accordance with the procedures set forth in this paragraph shall be eligible for election as Directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the corporation entitled to vote in the election of Directors at the meeting who complies with the notice procedures set forth in this paragraph. Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation in accordance with the provisions of the third paragraph of this Section. Timely notice shall also be given of any stockholder's intention to cumulate votes in the election of Directors at a meeting if cumulative voting is available. Such stockholder's notice shall set forth (i) as to each person, if any, whom the stockholder proposes to nominate for election or re-election as a Director: (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) the class and number of shares of the corporation which are beneficially owned by such person, if any, (D) any short positions or any derivative positions relating to the corporation which are beneficially owned by such person, if any, such information to be updated to reflect any material change in such positions through the date of the annual meeting, (E) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, (F) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a Director if elected), and (G) other such information as the corporation may reasonably require to determine the eligibility of such proposed nominee(s) to serve as a Director of the corporation; and (ii) as to such stockholder giving notice, the information required to be provided pursuant to the third paragraph of this Section and, if cumulative voting is available to such stockholder, whether such stockholder intends to request cumulative voting in the election of Directors at the meeting. At the request of the Board of Directors, any person nominated by a stockholder for election as a Director shall furnish to the Secretary of the corporation that information required to be set forth in the stockholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a Director of the corporation unless nominated in accordance with the procedures set forth in this paragraph. The chairperson of the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if he or she should so determine, he or she shall so declare at the meeting, and the defective nomination shall be disregarded.

The requirements of this Section 2.2 shall apply to any nominations or business to be brought before an annual meeting by a stockholder, whether such nomination or other business is to be included in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act or presented to stockholders by means of an independent financed proxy solicitation.

2.3 Special Meetings. A special meeting of the stockholders may be called at any time by the Board of Directors, or by the Chairperson of the Board, or in the absence of the Chairperson of the Board, the Vice Chairperson of the Board, or by the President, or by one or more stockholders holding shares in the aggregate entitled to cast not less than twenty percent (20%) of the entire capital stock of the corporation issued and outstanding and entitled to vote.

If a special meeting is called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the time of such meeting and the nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by telegraphic or other facsimile transmission to the Chairperson of the Board, or in the absence of the Chairperson of the Board, the Vice Chairperson of the Board, the President, any Vice President or the Secretary of the corporation. The officer receiving such request forthwith shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5, that a meeting will be held at the time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after the receipt of the request. If the notice is not given within twenty (20) days after receipt of the request, the person or persons requesting the meeting may give the notice. Nothing

contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

For nominations to be properly brought before a special meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day before such special meeting or the 10th day following the day on which public announcement of the date of such special meeting is first made. The public announcement of an adjournment or postponement of the special meeting shall not commence a new time period or extend any time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall include the information set forth in the third paragraph of Section 2.2 above.

The requirements of this Section 2.3 shall apply to any nominations or business to be brought before an annual meeting by a stockholder, whether such nomination or other business is to be included in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act or presented to stockholders by means of an independent financed proxy solicitation.

2.4 Notice of Stockholders' Meetings. All notices of meetings of stockholders shall be sent or otherwise given in accordance with Section 2.5 not less than ten (10) nor more than sixty (60) days before the date of the meeting being noticed. The notice shall specify the place, date and hour of the meeting and (i) in the case of a special meeting, the general nature of the business to be transacted, or (ii) in the case of the annual meeting those matters which the Board of Directors, at the time of giving the notice, intends to present for action by the stockholders. The notice of any meeting at which directors are to be elected shall include the name of any nominee or nominees which, at the time of the notice, management intends to present for election.

If action is proposed to be taken at any meeting for approval of (i) a contract or transaction in which a director has a direct or indirect financial interest, pursuant to Section 144 of the General Corporation Law of Delaware, (ii) an amendment of the Articles of Incorporation, pursuant to Section 242 of such Law, (iii) a reorganization of the corporation, pursuant to Section 251 of such Law, (iv) a voluntary dissolution of the corporation, pursuant to Section 275 of such Law, the notice shall also state the general nature of such proposal.

2.5 Manner of Giving Notice; Affidavit of Notice. Notice of any meeting of stockholders shall be given either personally or by first-class mail or telegraphic or other written communication, charges prepaid, addressed to the stockholder at the address of such stockholder appearing on the books of the corporation or given by the stockholder to the corporation for the purpose of notice. If no such address appears on the corporation's books or has been so given, notice shall be deemed to have been given if sent by first-class mail or telegraphic or other written communication to the corporation's principal executive office, or if published at least once in a newspaper of general circulation in the county where such office is located. Notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by telegram or other means of written communication.

If any notice addressed to a stockholder at the address of such stockholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the stockholder at such address, all future notices or reports shall be deemed to have been duly given without further mailing if the same shall be available to the stockholder upon written demand of the stockholder at the principal executive office of the corporation for a period of one (1) year from the date of the giving of such notice.

An affidavit of the mailing or other means of giving any notice of any stockholders' meeting shall be executed by the Secretary, Assistant Secretary or any transfer agent of the corporation giving such notice, and shall be filed and maintained in the minute book of the corporation.

2.6 Quorum. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of stockholders shall constitute a quorum for the transaction of business. The stockholders present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment,

notwithstanding the withdrawal of enough stockholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

2.7 Adjourned Meeting and Notice Thereof. Any stockholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at such meeting, either in person or by proxy, but in the absence of a quorum, no other business may be transacted at such meeting, except as provided in Section 2.6.

When any meeting of stockholders, either annual or special, is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at a meeting at which the adjournment is taken, unless a new record date for the adjourned meeting is fixed, or unless the adjournment is for more than forty-five (45) days from the date set for the original meeting, in which case the Board of Directors shall set a new record date. Notice of any such adjourned meeting, if required, shall be given to each stockholder of record entitled to vote at the adjourned meeting in accordance with the provisions of Sections 2.4 and 2.5. At any adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

2.8 Voting. The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 2.11, subject to the provisions of Section 217 of the General Corporation Law of Delaware (relating to voting shares held by a fiduciary, in the name of a corporation or in joint ownership). Such vote may be by voice vote or by ballot; provided, however, that all elections for directors must be by ballot upon demand by a stockholder at any election and before the voting begins. Any stockholder entitled to vote on any matter (other than the election of directors) may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, but, if the stockholder fails to specify the number of shares such stockholder is voting affirmatively, it will be conclusively presumed that the stockholder's approving vote is with respect to all shares such stockholder is entitled to vote. If a quorum is present, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on any matter (other than the election of directors) shall be the act of the stockholders, unless the vote of a greater number or voting by classes is required by the General Corporation Law of Delaware or the Articles of Incorporation.

2.9 Waiver of Notice or Consent By Absent Stockholders. The transactions of any meeting of stockholders, either annual or special, however called and noticed, and wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present either in person or by proxy, and if, either before or after the meeting, each person entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to a holding of the meeting, or an approval of the minutes thereof. The waiver of notice or consent need not specify either the business to be transacted or the purpose of any annual or special meeting of stockholders, except that if action is taken or proposed to be taken for approval of any of those matters specified in the second paragraph of Section 2.4, the waiver of notice or consent shall state the general nature of such proposal. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

Attendance of a person at a meeting shall also constitute a waiver of notice of such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened, and except that attendance at the meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting if such objection is expressly made at the meeting.

2.10 Stockholder Action By Written Consent Without a Meeting. No action shall be taken by the stockholders of the corporation except at an annual or special meeting of stockholders called in accordance with these Bylaws, and no action shall be taken by the stockholders by written consent.

2.11 Record Date for Stockholder Notice and Voting. For purposes of determining the stockholders entitled to notice of any meeting or to vote, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days nor less than ten (10) days prior to the date of any such meeting, and in such case only stockholders of record on the date so fixed are entitled to notice and to vote, as the case may be, notwithstanding any transfer of any shares of the books of the corporation after the record date fixed as aforesaid, except as otherwise provided in the General Corporation Law of Delaware.

If the Board of Directors does not so fix a record date, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

2.12 Proxies. Every person entitled to vote for directors or on any other matter shall have the right to do so either in person or by one or more agents authorized by a written proxy signed by the person and filed with the Secretary of the corporation. A proxy shall be deemed signed if the stockholder's name is placed on the proxy (whether by manual signature, typewriting, telegraphic transmission or otherwise) by the stockholder or the stockholder's attorney-in-fact. A validly executed proxy which does not state that it is irrevocable shall continue in full force and effect unless (i) revoked by the person executing it, prior to the vote pursuant thereto, by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by, or attendance at the meeting and voting in person by, the person executing the proxy; or (ii) written notice of the death or incapacity of the maker of such proxy is received by the corporation before the vote pursuant thereto is counted; provided, however, that no such proxy shall be valid after the expiration of three (3) years from the date of such proxy, unless otherwise provided in the proxy. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Sections 212(c) and 218 of the General Corporation Law of Delaware.

2.13 Inspectors of Election. Before any meeting of stockholders, the Board of Directors may appoint any persons other than nominees for office to act as inspectors of election at the meeting or its adjournment. If no inspectors of election are so appointed, the chairperson of the meeting may, and on the request of any stockholder or a stockholder's proxy shall, appoint inspectors of election at the meeting. The number of inspectors shall be either one (1) or three (3). If inspectors are appointed at a meeting on the request of one or more stockholders or proxies, the holders of a majority of shares or their proxies present at the meeting shall determine whether one (1) or three (3) inspectors are to be appointed. If any person appointed as inspector fails to appear or fails or refuses to act, the chairperson of the meeting may, and upon the request of any stockholder or a stockholder's proxy shall, appoint a person to fill such vacancy.

The duties of these inspectors shall be as follows:

- (a) Determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the authenticity, validity and effect of proxies;
- (b) Receive votes, ballots or consents;
- (c) Hear and determine all challenges and questions in any way arising in connection with the right to vote;
- (d) Count and tabulate all votes or consents;
- (e) Determine when the polls shall close;
- (f) Determine the result; and
- (g) Do any other acts that may be proper to conduct the election or vote with fairness to all stockholders.

ARTICLE 3

DIRECTORS

3.1 Powers. Subject to the provisions of the General Corporation Law of Delaware and any limitations in the Articles of Incorporation and these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board of Directors.

Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the power and authority to:

(a) Select and remove all officers, agents and employees of the corporation, prescribe such powers and duties for them as may not be inconsistent with law, the Articles of Incorporation or these Bylaws, fix their compensation and require from them security for faithful service.

(b) Change the principal executive office or the principal business office in the State of Delaware from one location to another; cause the corporation to be qualified to do business in any other state, territory, dependency or foreign country and conduct business within or outside the State of Delaware; designate any place within or without the state for the holding of any stockholders' meeting or meetings, including annual meetings; adopt, make and use a corporate seal, and prescribe the forms of certificates of stock, and alter the form of such seal and of such certificates from time to time as in their judgment they may deem best, provided that such forms shall at all times comply with the provisions of law.

(c) Authorize the issuance of shares of stock of the corporation from time to time, upon such terms as may be lawful, in consideration of money paid, labor done or services actually rendered, debts or securities cancelled or tangible or intangible property actually received.

(d) Borrow money and incur indebtedness for the purposes of the corporation, and cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

3.2 Number of Directors. The board of directors shall consist of at least five (5) members. The number of directors shall be fixed from time to time by a resolution adopted by a majority of the board of directors. No decrease in the authorized number of directors constituting the board of directors shall shorten the term of any incumbent director. Directors need not be stockholders of the corporation.

3.3 Election and Term of Office of Directors. Directors shall be elected at each annual meeting of the stockholders to hold office until the next annual meeting. Except as provided in Section 3.4 of this Article, each director shall be elected by the vote of the majority of the votes cast with respect to the director at any meeting for the election of directors at which a quorum is present, provided that if as of a date that is fourteen (14) days in advance of the date the corporation files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this section, a majority of the votes cast means that the number of shares voted "for" a director must exceed the number of votes cast against that director. The Corporate Governance and Nominating Committee has established procedures under which any director who is not elected shall offer to tender his or her resignation to the Board. The Corporate Governance and Nominating Committee will make a recommendation to the Board on whether to accept or reject the resignation, or whether other action should be taken. The Board will act on the Corporate Governance and Nominating Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days from the date of the certification of the election results. Each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until a successor has been elected and qualified.

3.4 Vacancies. Vacancies in the Board of Directors may be filled by approval of the Board or, if the number of directors then in office is less than a quorum, by (i) the unanimous written consent of the directors then in office, (ii) the affirmative vote of a majority of the directors then in office at a meeting held pursuant to notice or waivers of notice complying with Section 3.10 or (iii) a sole remaining director, except that a vacancy created by the removal of a director by the vote or written consent of the stockholders or by court order may be filled only by the vote of a majority of the shares entitled to vote represented at a duly held meeting at which a quorum is present, or by the written consent of holders of a majority of the outstanding shares entitled to vote. Each director so elected shall hold office until the next annual meeting of the stockholders and until a successor has been elected and qualified.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in the case of the death, resignation or removal of any director, or if the Board of Directors by resolution declares vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony, or if the authorized number of directors be increased, or if the stockholders fail, at any meeting of stockholders at which any director or directors are elected, to elect the full authorized number of directors to be voted for at that meeting.

The stockholders may elect a director or directors at any time to fill any vacancy or vacancies not filled by the directors.

Any director may resign upon giving written notice to the Chairperson of the Board, or in the absence of Chairperson of the Board, the Vice Chairperson of the Board, the President, the Secretary or the Board of Directors. A resignation shall be effective upon the giving of the notice, unless the notice specifies a later time for its effectiveness. If the resignation of a director is effective at a future time, the Board of Directors may elect a successor to take office when the resignation becomes effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his term of office.

3.5 Place of Meetings and Telephonic Meetings. Regular meetings of the Board of Directors may be held at any place within or without the State that has been designated from time to time by resolution of the Board. In the absence of such designation, regular meetings shall be held at the principal executive office of the corporation. Special meetings of the Board shall be held at any place within or without the State that has been designated in the notice of the meeting or, if not stated in the notice or if there is no notice, at the principal executive office of the corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in such meeting can hear one another, and all such directors shall be deemed to be present in person at such meeting.

3.6 Annual Meetings. Immediately following each annual meeting of stockholders, the Board of Directors shall hold a regular meeting for the purpose of organization, any desired election of officers and the transaction of other business. Notice of this meeting shall not be required.

3.7 Other Regular Meetings. Other regular meetings of the Board of Directors shall be held without call at such time as shall from time to time be fixed by the Board of Directors. Such regular meetings may be held without notice.

3.8 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairperson of the Board, or in the absence of the Chairperson of the Board, the Vice Chairperson of the Board, the President or any Vice President or Secretary or any two (2) directors.

Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail or telegram, charges prepaid, addressed to each director at his or her address as it is shown upon the records of the corporation. In case such notice is mailed, it shall be deposited in the United States mail at least four (4) days prior to the time of the holding of the meeting. In case such notice is delivered personally, or by telephone or telegram, it shall be delivered personally or by telephone or to the telegraph company at least forty-eight (48) hours prior to the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated to either the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting or the place if the meeting is to be held at the principal executive office of the corporation.

3.9 Quorum. A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of Section 144 of the General Corporation Law of Delaware (approval of contracts or transactions in which a director has a direct or indirect material financial interest), Section 141(c) (appointment of committees), and Section 145 (indemnification of directors). A meeting at which a quorum is

initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

3.10 Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes thereof. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to such director.

3.11 Adjournment. A majority of the directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

3.12 Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case notice of such time and place shall be given prior to the time of the adjourned meeting, in the manner specified in Section 3.8, to the directors who were not present at the time of the adjournment.

3.13 Action without Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, shall individually or collectively consent in writing or by electronic transmission to such action. Such action by written consent or by electronic transmission shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board and such or electronic transmission or transmissions shall be filed in paper form with the minutes of the proceedings of the Board.

3.14 Fees and Compensation of Directors. Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation for such services.

ARTICLE 4

COMMITTEES

4.1 Committees of Directors. The Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one (1) or more committees, each consisting of two (2) or more directors, to serve at the pleasure of the Board. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except with respect to:

- (a) the approval of any action which, under the General Corporation Law of Delaware, also requires stockholders' approval or approval of the outstanding shares;
- (b) the filling of vacancies on the Board of Directors or in any committee;
- (c) the fixing of compensation of the directors for serving on the Board or on any committee;
- (d) the amendment or repeal of Bylaws or the adoption of new Bylaws;
- (e) the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amenable or repeatable;

- (f) a distribution to the stockholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the Board of Directors; or
- (g) the appointment of any other committees of the Board of Directors or members thereof.

4.1 Meetings and Action of Committees. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these Bylaws, Section 3.5 (place of meetings), 3.7 (regular meetings), 3.8 (special meetings and notice), 3.9 (quorum), 3.10 (waiver of notice), 3.11 (adjournment), 3.12 (notice of adjournment) and 3.13 (action without meeting), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time of regular meetings of committees may be determined by resolution of the Board of Directors as well as the committee, special meetings of committees may also be called by resolution of the Board of Directors and notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE 5

OFFICERS

5.1 Officers. The officers of the corporation shall be a President, a Secretary and Treasurer. The corporation may also have, at the discretion of the Board of Directors, a Chairperson of the Board, a Vice Chairperson of the Board, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers as may be appointed in accordance with the provisions of Section 5.3. Any number of offices may be held by the same person.

5.2 Election of Officers. The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3, shall be chosen by the Board of Directors, and each shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

5.3 Subordinate Officers, Etc. The Board of Directors may appoint, and may empower the President to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the Bylaws or as the Board of Directors may from time to time determine.

5.4 Removal and Resignation of Officers. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors, at any regular or special meeting thereof, or, except in case of an officer chosen by the Board of Directors, by any officer upon whom such power of removal may be conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any such resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to such office.

5.6 Chairperson of the Board. The Chairperson of the Board, if such an officer be elected, shall, if present, preside at all meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by the Bylaws. If there is no President, the Chairperson of the Board shall, in addition, be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 5.8.

5.7 Vice Chairperson of the Board. The Vice Chairperson of the Board, if such an officer be elected, shall, if present and the Chairperson of the Board is absent, preside at all meetings of the Board of Directors and exercise and perform such other powers and duties as may be from time to time assigned to him by the Chairperson of the Board or the Board or as may be prescribed in these bylaws. If there is no President and no Chairperson of the Board, the Vice Chairperson of the Board shall, in addition, be the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in Section 5.8.

5.8 President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairperson of the Board, if there be such an officer, the President shall be the Chief Executive Officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and the officers of the corporation. He or she shall preside at all meetings of the stockholders and, in the absence of the Chairperson of the Board or the Vice Chairperson of the Board, or if there be none, at all meetings of the Board of Directors. He or she shall have the general powers and duties of management usually vested in the office of President of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors or the Bylaws.

5.9 Vice Presidents. In the absence or disability of the President, the Vice Presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them, respectively, by the Board of Directors or the Bylaws, the President or the Chairperson of the Board if there is no President or the Vice Chairperson of the Board if there is no Chairperson of the Board.

5.10 Secretary. The Secretary shall keep, or cause to be kept, at the principal executive office or such other place as the Board of Directors may order, a book of minutes of all meetings and actions of directors, committees of directors and stockholders, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' and committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required by the Bylaws or by law to be given, and he or she shall keep the seal of the corporation, if one be adopted, in a safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

5.11 Treasurer. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall be open at all reasonable times to inspection by any director.

The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors, shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or the Bylaws.

ARTICLE 6

**INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES
AND OTHER AGENTS**

6.1 General. The corporation, to the maximum extent permitted by the General Corporation Law of Delaware, shall indemnify any person who was or is a party or is threatened to be made a party to any contemplated, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) (“*Proceeding*”) in whole or in part attributable to (a) the fact that he or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise, including service with respect to an employee benefit plan (“*Indemnitee*”), or (b) anything done or not done by such Indemnitee in any such capacity, against expenses (including attorneys’ fees) and losses, claims, liabilities, judgments, fines and amounts paid in settlement incurred by him or on his behalf in connection with such Proceeding (“*Losses*”) if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal Proceeding, had no reasonable cause to believe his conduct was unlawful; *provided, however,* that the corporation shall not indemnify any Indemnitee in connection with a Proceeding initiated by such Indemnitee against the corporation or any director or officer of the corporation (other than a Proceeding to enforce the Indemnitee’s right to indemnification or advancement of fees by the corporation), unless the corporation has joined in or consented to the initiation of such Proceeding. The obligations of the corporation in this Section 6.1 are contractual and any future reduction or elimination of such obligation by statute, court decision, operation of law or actions by the corporation, its Board of Directors or its stockholders shall have no effect with respect to any liability based on acts or omissions taking place before the enactment of the elimination or reduction of such obligation.

6.2 Actions by or in the Right of the Corporation. The corporation shall, to the maximum extent permitted by the General Corporation Law of Delaware, indemnify any person who was or is made a party or is threatened to be made a party to any contemplated, pending, or completed Proceeding brought by or in the right of the corporation to procure a judgment in its favor in whole or in part attributable to (a) the fact that he or she is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (also an “*Indemnitee*”) or (b) anything done or not done by such Indemnitee in any such capacity against expenses (including attorneys’ fees) and Losses actually incurred by him or on his behalf in connection with such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation. Notwithstanding the foregoing, no indemnification shall be made in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged to be liable to the corporation if the General Corporation Law of Delaware expressly prohibits such indemnification unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought, or is pending, shall determine that indemnification may nevertheless be made under the circumstances.

6.3 Indemnification in Certain Cases. Notwithstanding any other provision of this Article VI, to the extent that an Indemnitee has been wholly successful on the merits or otherwise absolved in any Proceeding referred to in Section 6.1 or 6.2 on any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys’ fees) incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the corporation shall indemnify Indemnitee, to the maximum extent permitted by law, against expenses (including attorneys’ fees) actually incurred by Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section 6.3 and without limitation, the following shall be deemed to be a successful resolution as to such claim, issue or matter: (i) the termination of any such claim, issue or matter by dismissal with or without prejudice, and (ii) the termination of any such claim, issue or matter by any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, unless it is established in such Proceeding referred to in Section 6.1 or 6.2 that the Indemnitee did not meet the applicable standard for indemnification set forth in the General Corporation Law of Delaware.

6.4 Procedure.

(a) Any indemnification under Section 6.1 and 6.2 (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the Indemnitee is proper (except that the right of Indemnitee to receive payments pursuant to Section 6.5 shall not be subject to this Section 6.4) in the circumstances because he or she has met the applicable standard of conduct set forth in such Sections 6.1 and 6.2. When seeking indemnification, Indemnitee shall submit a written request for indemnification to the corporation. Such requests shall include documentation or information which is necessary for the corporation to make a determination of Indemnitee's entitlement to indemnification and is reasonably available to Indemnitee. The Secretary of the corporation shall, promptly upon receipt of Indemnitee's request for indemnification, advise the Board of Directors that Indemnitee has made such request for indemnification.

(b) The entitlement of Indemnitee to indemnification shall be determined in the specific case by a majority vote of a quorum of the Board of Directors consisting of Disinterested Directors, except that such determination shall be made by Independent Legal Counsel, if either such a quorum is not obtainable or the Board of Directors, by the majority vote of Disinterested Directors, so directs.

(c) In the event the determination of entitlement is to be made by Independent Legal Counsel, such Independent Legal Counsel shall be selected by the Board of Directors and approved by Indemnitee. Upon failure of the Board of Directors to so select such Independent Legal Counsel or upon failure of Indemnitee to so approve, such Independent Legal Counsel shall be selected by the Chancellor of the State of Delaware or such other person as such Chancellor shall designate to make such selection.

(d) If the Board of Directors or Independent Legal Counsel shall have determined (which determination, in the case of Independent Counsel, shall be in the form of a written opinion stating that the facts known to such Independent Counsel demonstrate clearly and convincingly that Indemnitee acted in bad faith or in a manner that Indemnitee did not believe to be in or not opposed to the best interest of the corporation) that Indemnitee is not entitled to indemnification to the full extent of Indemnitee's request, Indemnitee shall have the right to seek entitlement to indemnification in accordance with the procedures set forth in Section 6.6.

(e) If the person or persons empowered pursuant to Section 6.4(b) to make a determination with respect to entitlement to indemnification shall have failed to make the requested determination within 90 days after receipt by the corporation of such request, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be absolutely entitled to such indemnification, absent (i) misrepresentation by Indemnitee of a material fact in the request for indemnification or (ii) a final judicial determination that all or any part of such indemnification is expressly prohibited by law.

(f) The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, adversely affect the rights of Indemnitee to indemnification hereunder except as may be specifically provided herein, or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the corporation or create a presumption that (with respect to any criminal action or proceeding) Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(g) For purposes of any determination of good faith hereunder, to the fullest extent permitted by General Corporation Law of Delaware, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the corporation or an Affiliate, including financial statements, or on information supplied to Indemnitee by the officers of the corporation or an Affiliate in the course of their duties, or on the advice of legal counsel for the corporation or an Affiliate or on information or records given or reports made to the corporation or an Affiliate by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the corporation or an Affiliate. The provisions of this Section 6.4(g) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in these Bylaws.

6.5 Payment for Expenses and Costs. All expenses (including attorneys' fees) incurred by or on behalf of Indemnitee in connection with any Proceeding shall be paid by the corporation, as incurred, in advance of the final disposition of such Proceeding within twenty (20) days after the receipt by the corporation of a statement or statements from Indemnitee requesting from time to time such payment or payments whether or not a determination

to indemnify has been made under Section 6.4. Such statement or statements shall evidence such expenses incurred by Indemnitee in connection therewith and, if the General Corporation Law of Delaware requires, shall include or be accompanied by a written undertaking by or on behalf of Indemnitee to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that Indemnitee is not entitled to be indemnified therefor pursuant to the terms of this Article VI or otherwise.

6.6 Remedies in Cases of Determination not to Indemnify or to Pay Expenses.

(a) In the event that (i) a determination is made that Indemnitee is not entitled to indemnification hereunder, (ii) payments are not made pursuant to Section 6.5 or (iii) payment has not been timely made following a determination of entitlement to indemnification pursuant to Section 6.4, Indemnitee shall be entitled to seek a final adjudication in an appropriate court of the State of Delaware or any other court of competent jurisdiction of Indemnitee's entitlement to such indemnification or payment.

(b) In the event a determination has been made in accordance with the procedures set forth in Section 6.4, in whole or in part, that Indemnitee is not entitled to indemnification, any judicial proceeding referred to in Section 6.6(a) shall be de novo and Indemnitee shall not be prejudiced by reason of any such prior determination that Indemnitee is not entitled to indemnification.

(c) If a determination is made or deemed to have been made pursuant to the terms of Sections 6.4 or 6.6 that Indemnitee is entitled to indemnification, the corporation shall be bound by such determination in any judicial proceeding in the absence of (i) a misrepresentation of a material fact by Indemnitee or (ii) a final judicial determination that all or any part of such indemnification is expressly prohibited by law.

(d) To the extent deemed appropriate by the court, interest shall be paid by the corporation to Indemnitee at a reasonable interest rate for amounts which the corporation indemnifies or is obliged to indemnify Indemnitee for the period commencing with the date on which Indemnitee requested indemnification (or reimbursement of expenses) and ending with the date on which such payment is made to Indemnitee by the corporation.

(e) If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover a payment of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification to this Article VI or otherwise (but not in a suit brought by the Indemnitee to enforce a right to a payment of expenses) it shall be a defense that, and (b) in any suit brought by the corporation to recover a payment of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its directors who are not parties to such a committee of such directors, independent legal counsel, or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to payment of expenses hereunder, or brought by the corporation to recover a payment of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such payment of expenses, under this Article VI or otherwise shall be on the corporation.

6.7 Rights Non-Exclusive. The rights of indemnification and payment of expenses provided by, or granted pursuant to, this Article VI shall not be deemed exclusive of any other rights to which any person seeking indemnification or payment of expenses may be entitled under any law, the Certificate of Incorporation or Bylaws of the corporation, any agreement, a vote of stockholders or resolution of directors or otherwise, and the corporation may, by action of the Board of Directors from time to time, enter into indemnification agreements with its directors, officers, employees and agents. No amendment, alteration, rescission or replacement of these Bylaws or any

provision hereof shall be effective as to Indemnitee with respect to any action taken or omitted by such Indemnitee in Indemnitee's position with the corporation or an affiliate or any other entity which Indemnitee is or was serving at the request of the corporation prior to such amendment, alteration, rescission or replacement.

6.8 Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify him against such liability under the provisions of this Article VI.

6.9 Survival of Rights. The indemnification and payment of expenses provided by, or granted pursuant to this Article VI shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

6.10 Indemnification of Employees and Agents of the Corporation. The corporation may, by action of the Board of Directors from time to time, grant rights to indemnification and payment of expenses to employees and agents of the corporation with the same scope and effect as the provisions of this Article VI with respect to the indemnification of directors and officers of the corporation.

6.11 Definitions. For purposes of this Article VI:

(a) **"Affiliate"** includes any corporation, partnership, joint venture, employee benefit plan, trust or other enterprise directly or indirectly owned by the corporation.

(b) **"corporation"** includes all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person who is or was a director, officer, employee or agent of such a constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise shall stand in the same position under the provisions of this Article VI with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity.

(c) **"Disinterested Director"** shall mean a director of the corporation who is not or was not a party to the Proceeding in respect of which indemnification is being sought by Indemnitee.

(d) **"Independent Legal Counsel"** shall mean a law firm or lawyer that neither is presently nor in the past five years has been retained to represent: (i) the corporation or Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any firm or person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the corporation or Indemnitee in an action to determine Indemnitee's right to indemnification under these Bylaws. All fees and expenses of the Independent Counsel incurred in connection with acting pursuant to these Bylaws shall be borne by the corporation.

ARTICLE 7

RECORDS AND REPORTS

7.1 Maintenance and Inspection of Share Register. The corporation shall keep at its principal executive office, or at the office of its transfer agent or registrar, if either be appointed and as determined by resolution of the Board of Directors, a record of its stockholders, giving the names and addresses of all stockholders and the number and class of shares held by each stockholder.

7.2 Maintenance and Inspection of Bylaws. The corporation shall keep at its principal executive office, or if its principal executive office is not in this State, at its principal business office in this State, the original

or a copy of the Bylaws as amended to date, which shall be open to inspection by the stockholders at all reasonable times during office hours. If the principal executive office of the corporation is outside this State and the corporation has no principal business office in this State, the Secretary shall, upon the written request of any stockholder, furnish to such stockholder a copy of the Bylaws as amended to date.

7.3 Maintenance and Inspection of Other Corporate Records. The accounting books and records and minutes of proceedings of the stockholders and the Board of Directors and any committee or committees of the Board of Directors shall be kept at such place or places designated by the Board of Directors, or, in the absence of such designation, at the principal executive office of the corporation. The minutes shall be kept in written form and the accounting books and records shall be kept either in written form or in any other form capable of being converted into written form. Such minutes and accounting books and records shall be open to inspection upon the written demand of any stockholder or holder of a voting trust certificate, at any reasonable time during usual business hours, for a purpose reasonably related to such holder's interests as a stockholder or as the holder of a voting trust certificate. Such inspection may be made in person or by an agent or attorney, and shall include the right to copy and make extracts. The foregoing rights of inspection shall extend to the records of each subsidiary corporation of the corporation.

7.4 Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. Such inspection by a director may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts.

7.1 Annual Report to Stockholders. Unless otherwise expressly required by the General Corporation Law of Delaware, or any other state, any rights to annual reports to stockholders is hereby expressly waived and dispensed with; provided, that nothing herein set forth shall be construed to prohibit or restrict the right of the Board to issue such annual or other periodic reports to the stockholders of the corporation as they may from time to time consider appropriate.

ARTICLE 8

GENERAL CORPORATE MATTERS

8.1 Record Date for Purposes Other Than Notice and Voting. For purposes of determining the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action (other than action by stockholders by written consent without a meeting), the Board of Directors may fix, in advance, a record date, which shall not be more than sixty (60) days prior to any such action, and in such case only stockholders of record on the date so fixed are entitled to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date fixed as aforesaid, except as otherwise provided in the General Corporation Law of Delaware.

If the Board of Directors does not so fix a record date, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such action, whichever is later.

8.2 Checks, Drafts, Evidences of Indebtedness. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board of Directors.

8.3 Corporate Contracts and Instruments; How Executed. The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances; and, unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or to any amount.

8.4 Certificates for Shares. A certificate or certificates for shares of the capital stock of the corporation shall be issued to each stockholder when any such shares are fully paid, and the Board of Directors may authorize the issuance of certificates or shares as partly paid, provided that such certificates shall state the amount of the consideration to be paid therefor and the amount paid thereon; provided, however any or all classes or series of its stock shall be represented by uncertificated shares, and provided, further, that any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. All certificates shall be signed in the name of the corporation by the Chairperson of the Board or Vice Chairperson of the Board or the President or Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or any Assistant Secretary, certifying the number of shares and the class or series of shares owned by the stockholder. Any or all of the signatures on the certificates may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue.

8.5 Lost Certificates. Except as hereinafter in this Section 8.5 provided, no new certificates for shares shall be issued in lieu of an old certificate unless the latter is surrendered to the corporation and cancelled at the same time. The Board of Directors may in case any share certificate or certificate for any other security is lost, stolen or destroyed, authorize the issuance of a new certificate in lieu thereof, upon such terms and conditions as the Board may require, including provisions for indemnification of the corporation secured by a bond or other adequate security sufficient to protect the corporation against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate.

8.6 Representation of Shares of Other Corporations. The Chairperson of the Board, the President, the Vice Chairperson of the Board, or any Vice President, or any other person authorized by resolution of the Board of Directors or by any of the foregoing designated officers, is authorized to vote on behalf of the corporation any and all shares of any other corporation or corporations, foreign or domestic, standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares held by the corporation in any other corporation or corporations may be exercised by any such officer in person or by any person authorized to do so by proxy duly executed by said officer.

8.7 Construction and Definitions. Unless the context requires otherwise, the general provisions, rules of construction and definitions in the General Corporation Law of Delaware shall govern the construction of the Bylaws. Without limiting the generality of the foregoing, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

ARTICLE 9

AMENDMENTS

The Board of Directors may from time to time make, amend, supplement or repeal these Bylaws; *provided, however*, that the stockholders may change or repeal any bylaw adopted by the Board of Directors; and provided, further, that no amendment or supplement to these Bylaws adopted by the Board of Directors shall vary or conflict with any amendment or supplement adopted by the stockholders.

ARTICLE 10

FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

Unless the corporation consents in writing to the selection of an alternative forum (an "*Alternative Forum Consent*"), the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder, employee or agent of the corporation to the corporation or the corporation's stockholders, (iii) any action asserting a claim against the corporation or any director, officer, stockholder, employee or agent of the corporation arising out of or relating to any provision of the Delaware General Corporation Law or the Certificate of Incorporation or Bylaws of the corporation, or (iv) any action asserting a claim against the corporation or any director, officer, stockholder, employee or agent of the corporation governed by the

internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery in the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Failure to enforce the foregoing provisions would cause the corporation irreparable harm and the corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Article X. If any action the subject matter of which is within the scope of this Article X is filed in a court other than the Court of Chancery in the State of Delaware (or any other state or federal court located within the State of Delaware, as applicable) (a “*Foreign Action*”) by or in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Court of Chancery in the State of Delaware (or such other state or federal court located within the State of Delaware, as applicable) in connection with any action brought in any such court to enforce this Article X and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder. The existence of any prior Alternative Forum Consent shall not act as a waiver of the corporation’s ongoing consent right as set forth above in this Article X with respect to any current or future actions or claims.

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Section 3: EX-10.1 (EXHIBIT 10.1)

Exhibit 10.1

May 24, 2019

Dear Dave:

We are pleased to present this offer for the position of President and Chief Executive Officer (“*CEO*”) at TiVo Corporation (“*TiVo*” or the “*Company*”), reporting to the Board of Directors (the “*Board*”), pursuant to the terms of this letter agreement (this “*Agreement*”) and the Executive Severance and Arbitration Agreement entered into by the Company and you (the “*Severance Agreement*”). In the event of a conflict between any of the terms of this Agreement and any of the terms of (1) any of the agreements related to any equity awards granted to you, the terms of this Agreement shall prevail, and (2) the Severance Agreement, the terms of the Severance Agreement shall prevail. You will also be appointed to the Company’s Board, with service to commence at your commencement of employment as CEO of TiVo, and, during the period of your employment as the CEO of TiVo, you shall be re-nominated to serve on the Board each time that your appointment to the Board expires. Your start date as CEO will be May 31, 2019 (the “*Start Date*”). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in the Severance Agreement. For clarity, the Board has the authority to take any action or make any decision described in this Agreement as an action to be taken or decision to be made by the Compensation Committee of the Board (the “*Compensation Committee*”).

Compensation and Benefits

Base Salary. Your compensation will include an annual base salary of \$750,000 per year, paid in semi-monthly installments of \$31,250 each, and subject to standard payroll deductions and withholdings (the “*Base Salary*”). Your Base Salary will be subject to review and adjustment by the Compensation Committee on an annual basis, provided that any decrease shall be subject to the provisions of Good Reason.

Annual Incentives. For the 2019 fiscal year and subsequent fiscal years, you will participate in the Company’s standard Senior Executive Company Incentive Plan (the “*EIP*”) applicable to each such year, subject to your continued employment at TiVo through the payout date for each such year’s annual incentive amount (for each such year, the “*Annual Incentive*”). Upon 100% achievement of targets thereunder, the EIP will provide you an Annual Incentive payout equal to 125% of your Base Salary earned during the applicable fiscal year (pro rated for any partial year served), with a maximum payout of up to 175% of such target amount and a threshold to be set by the Compensation Committee, subject to the terms and conditions applicable to such payouts and benefits, when adopted by the Compensation Committee. Such Annual Incentive and the EIP will be reviewed annually by the Compensation Committee, provided that there shall be no decrease of “target” and “maximum” payouts. Except as otherwise provided in the Severance Agreement, you must be employed by the Company on the day that your Annual Incentive (if any) for a fiscal year is scheduled to be paid in order to earn and receive such Annual Incentive. Any earned Annual Incentives shall be subject to standard payroll deductions and withholdings, and paid no later than March 15th of the year following the applicable fiscal year.

Signing Bonus. Subject to you becoming CEO on the Start Date, you will be paid a cash amount equal to \$1,000,000, subject to standard payroll deductions and withholdings, within 30 days following the Start Date. A portion of such payment will be subject to repayment by you if your employment is terminated (i) by the Company or a Subsidiary for Cause, or (ii) by you without Good Reason, or (iii) by the Company or a Subsidiary due to your failure to perform your duties, provided that the Company provides you written notice of your failure to so perform and you fail to cure such failure within thirty (30) days, in each case prior to the first anniversary of the Start Date, with the amount subject to repayment equal to (X) the signing bonus amount, multiplied by (Y) a fraction equal to (A) twelve minus the number of full months served (as of the termination date) since the Start Date, divided by (B) twelve. Notwithstanding the foregoing, if the Vesting Date (as defined below) occurs prior to the first anniversary of the Start Date, the foregoing repayment obligation shall lapse and be of no further force or effect.

Performance-Based Equity Grant. Subject to you becoming CEO on the Start Date, you will be granted a performance-based restricted stock unit award (the “*Performance-Based RSU Award*”) on the first day of the month following the Start Date. The Performance-Based RSU Award will have a value of \$3,500,000, and the number of units underlying the Performance-Based RSU Award will be determined by dividing \$3,500,000 by the closing price of TiVo’s common stock

on May 31, 2019 (the last trading day prior to the June 1, 2019 grant date). The Performance-Based RSU Award shall vest, if at all, only to the extent that you remain in employment as CEO of the Company on the earliest date that TiVo consummates (i) a sale of the entire Company, (ii) a spin-off of the Company's Product business, (iii) a spin-off of the Company's IP Licensing business or (iv) a sale of either of the Company's Product or IP Licensing businesses (the "**Vesting Date**"). The Performance-Based RSU Award will be granted pursuant to the TiVo Corporation 2008 Equity Incentive Plan and standard form of RSU

award agreement thereunder, including the vesting provisions set forth above. Notwithstanding any other provision of this Agreement or the Severance Agreement, the Performance-Based RSU Award will not be subject to any vesting acceleration benefits under any executive severance plan or otherwise.

Other Benefits. As a TiVo employee, you will be eligible to receive Company benefits no less favorable than offered to the Company's senior executives and pursuant to Company policy and subject to the terms and conditions of the governing plans. The Company will pay you a monthly supplemental stipend in the amount of \$8,000, payable monthly, beginning in June 2019 and subject to standard payroll deductions and withholdings, the intent of which is to cover your travel and housing expenses in travelling from your home and working at the Company's San Jose offices. You agree that you will use your best efforts to work at the San Jose offices five days per week through June 30, 2020, except for vacation/sick periods, Company holidays, and travel and visits to other Company offices and facilities as reasonably required to attend to the Company's business.

Legal Fees. Subject to you becoming CEO on the Start Date, the Company will pay up to \$25,000, subject to standard payroll deductions and withholdings, on your behalf to your attorney for your legal fees related to the negotiation of this Agreement and the Severance Agreement as soon as administratively practicable following the Start Date, but in no event later than 60 days from the date the Company receives an invoice for such services.

Other Agreements/Policies

As a condition of your employment as CEO, you must execute and deliver the following documents:

- 1) Proprietary Information, Inventions and Ethics Agreement;
- 2) Procedures and Guidelines Governing Securities Trades by Company Personnel;
- 3) Code of Personal and Business Conduct and Ethics; and
- 4) Arbitration Policy.

In addition, your employment is conditioned upon satisfactory proof of your right to work in the United States.

Term and At Will Employment

As TiVo's employment relationship with you is at-will, either TiVo or a Subsidiary, as applicable, or you may terminate the employment relationship at any time, with or without Cause or Good Reason, and with or without advance notice. Your employment at-will status may only be modified in a written agreement signed by you and a duly authorized member of the Board. Notwithstanding the foregoing, simultaneously with the execution of this Agreement, the Company and you shall execute the Severance Agreement attached hereto as Exhibit A, under which you would be provided severance pay and other benefits set forth therein upon the occurrence of the events specified therein. Any dispute arising out of or relating to your employment with the Company or such Subsidiary will be subject to binding arbitration as set forth in the Severance Agreement.

If your employment with the Company or such Subsidiary terminates for any reason (a "**Termination**"), you will receive your Base Salary accrued (and unpaid) through your last day of employment and all incurred but unreimbursed business expenses through such date that are reimbursable in accordance with the Company's then-current reimbursement policy, and, except as otherwise provided in the Severance Agreement, your right to receive any other form of compensation and benefits will terminate immediately upon the effective date of such Termination (including, without limitation, any equity awards to the extent outstanding and unvested as of the date of such Termination). Without limiting the foregoing, except as otherwise provided in the Severance Agreement, you (i) will not receive any Base Salary for any period after the effective date of any such Termination, (ii) will not receive any Annual Incentive under the EIP for the fiscal year during which any such Termination occurs, (iii) will not receive any Annual Incentive under the EIP for the fiscal year immediately prior to the year during which any such Termination occurs if such Termination occurs prior to the payment date of such Annual Incentive, and (iv) will not be entitled to further vesting or any accelerated exercisability of any equity awards following any such Termination. For the avoidance of doubt, the Company's Director & Officer Liability Insurance covering you as an officer and director of the Company, and the Company's obligations to indemnify you as an officer and director of the Company, shall survive your termination of employment until the last to expire of a Company indemnification obligation as to any other Company officer or director.

Section 409A

It is intended that all of the payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended, provided under Treasury Regulations

1.409A 1(b)(4), 1.409A 1(b)(5) and 1.409A 1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions.

Miscellaneous

All compensation paid or granted to you by the Company will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntary terminate employment upon a "resignation for good reason," or for a "constructive termination" or any similar term under any plan of or agreement with the Company.

On the Start Date, the Company shall enter into an indemnification agreement with you in the form typically used by the Company, and shall provide you coverage under the Company's Director & Officer Liability Insurance on terms no less favorable than applicable to the Company's senior executives.

Upon your commencement of employment as CEO, this Agreement and the other agreements referenced herein shall be the complete and exclusive statement of all of the terms and conditions of your employment with the Company, and shall supersede and replace any and all prior agreements or representations with regard to the subject matter hereof, whether written or oral. This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in a writing signed by you and a duly authorized member of the Board. This Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and the Company's respective successors, assigns, heirs, executors and administrators, except that (i) you may not assign any of your duties or rights hereunder without the express written consent of the Company, (ii) the Company may assign this Agreement only to a successor in interest that assumes this Agreement and the Severance Agreement and the liabilities hereunder and thereunder in writing. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained herein. This Agreement and the terms of your employment with the Company shall be governed in all aspects by the laws of the State of California without regard or reference to the rules of conflicts of law that would require the application of the laws of any other jurisdiction.

If the foregoing meets with your approval, please indicate by signing below and returning a copy of this Agreement to TiVo's HR Department to the attention of Connie Puglia. By signing below, you further agree to respect the Company's work rules and faithfully carry out the duties herein. Two duplicates of this Agreement are to be created; both the Company and you will retain a copy.

Sincerely,

/s/ James E. Meyer

James E. Meyer
Chairman of the Board of Directors

Agreed & Accepted: /s/ Dave Shull Date May 24, 2019
Dave Shull

Exhibit A
Severance Agreement

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Section 4: EX-10.2 (EXHIBIT 10.2)

Exhibit 10.2

TIVO CORPORATION
EXECUTIVE SEVERANCE AND ARBITRATION AGREEMENT

THIS EXECUTIVE SEVERANCE AND ARBITRATION AGREEMENT (the "**Agreement**") is made and entered into as of May 31, 2019 by and between TiVo Corporation, a Delaware corporation (the "**Company**") and Dave Shull ("**Executive**"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings set forth in Executive's offer letter agreement with the Company (the "**Offer Letter**").

WHEREAS, to induce Executive to enter into and remain in the employ of the Company, and for other good and valuable consideration, the Board has recommended and authorized the Company to enter into a severance agreement in the form hereof with Executive.

NOW, THEREFORE, the Company and Executive agree as follows:

1. Payment of Severance Benefit.

(a) Severance for Qualifying Termination. In the event that (a) Executive's employment is terminated by the Company or a Subsidiary (as hereinafter defined) without Cause (as hereinafter defined) and other than as a result of Executive's death or Disability, or (b) Executive does not become the Chief Executive Officer of either of the parent companies holding the Company's Product business or IP Licensing business at the completion of the separation contemplated by the Company's announcement on May 9, 2019, or (c) Executive voluntarily terminates his employment with the Company and its Subsidiaries with Good Reason (as hereinafter defined), and provided that such termination constitutes a "separation from service" (as defined under Treasury Regulation Section 1.409A-1(h), without regard to any alternative definition thereunder, a "**Separation from Service**"), then subject to Executive's obligations below, Executive shall be entitled to receive, in addition to Executive's Base Salary accrued (and unpaid) through Executive's last day of employment and all incurred but unreimbursed business expenses through the date of Executive's Separation from Service that are reimbursable in accordance with the Company's then-current reimbursement policy, the following (collectively, the "**Severance Benefits**"):

(i) An amount equal to 100% of Executive's annual Base Salary in effect on the date of such termination (without giving effect to any change of pay triggering a Good Reason resignation), with such amount to be paid in installments, pursuant to the Company's regularly scheduled payroll periods, over the 12-month period following Executive's Separation from Service; *provided, however*, that the first such installment will be paid on the 90th day following Executive's Separation from Service and will include the amount of any such installments that Executive would have received on or prior to such 90th day under the original schedule but for the delay while waiting for such 90th day, and the balance of such installments will be paid as originally scheduled.

(ii) Annual Incentive Payments.

(A) If Executive's termination occurs prior to the end of six months from Executive's Start Date, no Annual Incentive.

(B) If Executive's termination occurs six months or more from Executive's Start Date, a prorated Annual Incentive under the EIP for the fiscal year in which the termination occurred equal to (x) the amount of the Annual Incentive for such fiscal year (as determined by the Compensation Committee based on achievement of the applicable performance goal(s)), multiplied by (y) a fraction, the numerator of which is the number of days Executive is employed by the Company or a Subsidiary during such fiscal year and the denominator of which is the total of days during such fiscal year, with such amount to be paid in a lump sum at the same time other senior executives are paid Annual Incentives, but in no event later than March 15th of the year following such fiscal year. For clarity, if the termination occurs after the end of a fiscal year and before the bonus for that year has been paid, (i) Executive shall remain eligible for such prior year's bonus and the fraction for such prior year shall equal 1.0 (unless reduced by operation of either the Proration Factor set forth in the EIP or the pro ration for partial year served specified in Executive's Offer Letter), and (ii) Executive shall otherwise remain eligible for a pro rated bonus for the year of actual termination as provided in this paragraph.

(iii) Welfare Benefits. The Welfare Benefits described in Section 2(a) below.

(b) Notwithstanding anything to the contrary in this Agreement, the transfer of Executive's employment from the Company to a Subsidiary (or to an entity of which the Company is a Subsidiary) or from a Subsidiary to the Company or to another Subsidiary (or to an entity of which the Company is a Subsidiary), by itself, shall not be considered a termination of Executive's employment, provided that (i) the transfer is done pursuant to the assignment provisions of the Offer Letter and (ii) Executive remains the Chief Executive Officer of the Company.

(c) For purposes of this Agreement, "**Cause**" means the occurrence of any one or more of the following: (i) conviction of any felony or any act of fraud, misappropriation or embezzlement which has an immediate and materially adverse effect on the Company or a Subsidiary; (ii) engaging in a fraudulent act to the material damage or prejudice of the Company or a Subsidiary or engaging in misconduct materially damaging to the property, business or reputation of the Company or a Subsidiary; (iii) failure to comply in any material respect with the terms of any applicable employment agreement or any written policies or willful failure to comply in any material respect with directives of the Board, in each case where there is an immediate and materially adverse effect on the Company or a Subsidiary and which has not been corrected within 30 days after written notice from the Company to Executive describing of such failure; (iv) any material act or omission involving willful misconduct or gross negligence in the performance of employment duties which has an immediate and materially adverse effect on the Company or a Subsidiary and which has not been corrected within 30 days after written notice from the Company describing the alleged acts by Executive; (v) material breach of any other agreement with the Company, which has an immediate and materially adverse effect on the Company or a Subsidiary and which has not been cured within 30 days after written notice from the Company describing such breach; or (vi) engaging in substance abuse which impacts the performance of Executive's duties and which has not been corrected within 30 days after written notice from the Company describing such performance issues (provided that the Company shall only be required to provide two such written notices prior to terminating Executive for Cause under this subpart (vi)).

(d) For purposes of this Agreement, "**Disability**" means Executive has been unable to substantially perform his regular employment obligations under the Offer Letter for more than 120 days in any consecutive 365 day period, after being provided reasonable accommodation, due to a mental or physical illness, accident or incapacity. A Disability termination shall occur upon written notice from the Company given when Executive is Disabled. Notwithstanding any other provision hereof, nothing in the definition of Disability herein shall be deemed to affect the Company's ability to terminate Executive for "Cause" in the event of substance abuse (subject to the notice and cure provisions of the Cause definition related thereto).

(e) For purposes of this Agreement, "**Good Reason**" means the occurrence of any of the following without Executive's prior written consent: (i) a material diminution in Executive's authority, duties or responsibilities; (ii) the assignment to Executive of any duties or responsibilities that are materially inconsistent with those of a Chief Executive Officer or Executive's authority, duties or responsibilities; (iii) a 10% or greater diminution in Executive's base salary; (iv) a relocation of Executive's principal place of employment to a new work site requiring an increase in one-way commute from Executive's residence of more than 35 miles; (v) the Compensation Committee's failure to make any awards specified in the Offer Letter that are subject to the Compensation Committee's approval; or (vi) the Company's material breach of this Agreement or the Offer Letter, which has not been cured within 30 days after written notice from Executive of such breach. Within 30 days of the initial occurrence of any of the events listed in this section, Executive must provide written notice to the Company of the occurrence of the event, and the Company shall have 30 days following receipt of such notice during which it may remedy the condition. If such event is not remedied by the Company within such 30-day period, Executive's termination must be effective not later than 30 days thereafter. If (i) Executive fails to give such notice within the 30-day period or (ii) the Company remedies the condition within the 30-day period or (iii) Executive does not terminate his or her employment following an unremedied condition within 30 days after the Company's remedy period, then the occurrence of such event shall not constitute Good Reason.

(f) For purposes of this Agreement, "**Subsidiary**" means (i) any corporation, foreign or domestic, in which the Company directly or indirectly owns 50% or more of the issued and outstanding voting stock on an "as converted basis" or (ii) any partnership, foreign or domestic, in which the Company owns a direct or indirect interest equal to 50% or more of the outstanding equity interests.

(g) The Severance Benefits are conditional upon, as applicable: (a) Executive continuing to comply with Executive's obligations under his Proprietary Information, Inventions and Ethics Agreement during the period of time in which Executive is receiving the Severance Benefits; (b) Executive delivering to the Company an effective, general release of claims in favor of the Company in substantially the form attached hereto as Exhibit A within 60 days following Executive's Separation from Service, provided that the Company may modify the form of such release to comply with applicable law and in that event (modifying the form to comply with applicable law) shall determine the form of such release; and (c) Executive's resignation from the Board, to be delivered and effective no later than 48 hours after the date of Executive's termination of employment (or, if later, such later date as requested by the Board).

(h) Notwithstanding any other provision of this Agreement, in the event that the Offer Letter and this Agreement are signed and not revoked or attempted to be revoked by the Company, and Executive either (i) fails to meet the conditions to employment set forth in the section of the Offer Letter entitled "Other Agreements/Policies", or (ii) fails to commence employment with the Company on the Start Date, this Agreement and the Offer Letter shall be null and void and no benefits of any kind shall be payable hereunder or thereunder.

2. Welfare Benefits.

(a) During the period that the Company is obligated to pay Executive severance pay pursuant to Section 1(a) above (i.e., the 12-month period following Executive's Separation from Service) or, if sooner, until Executive becomes entitled to Welfare Benefits (as defined below) under any plan maintained by any entity employing Executive after Executive's employment with the Company or a Subsidiary terminates, the Company shall provide to Executive (and his/her spouse and other qualified dependents) all Welfare Benefits that Company provided to Executive (and his/her spouse and qualified dependents) immediately prior to Executive's termination. For purposes of this Agreement, the term "Welfare Benefits" shall include, without limitation, all life, dental, vision, health, accident and disability benefit plans, other similar welfare plans, and any equivalent successor policy, plan, program or arrangement that may now exist or be adopted hereafter by the Company or a Subsidiary that provide reasonably equivalent Welfare Benefits in the aggregate as the predecessor policy, plan, program or arrangement (and which policies, plans, programs or arrangements may be freely modified or cancelled at any time by the Company or a Subsidiary). Notwithstanding the foregoing, with respect to any Welfare Benefits provided through an insurance policy, the Company's obligation to provide such Welfare Benefits following Executive's termination shall be limited by the terms of such policy; *provided, however*, that (i) the Company shall make reasonable efforts (which efforts shall not include incurring additional cost) to amend such policy to provide the continued coverage described in this Section 2 (a) and (ii) if such policy is not amended to provide the continued coverage described in this Section 2(a), the Company shall pay Executive the lesser of an amount equal to what Executive's COBRA premiums would have been or Executive's cost of comparable replacement coverage.

(b) If, prior to Executive's termination, Executive was required to contribute towards the cost of a Welfare Benefit as a condition of receiving such Welfare Benefit, Executive may be required to continue contributing towards the cost of such Welfare Benefit under the same terms and conditions as applied to Executive immediately prior to such termination in order to receive such Welfare Benefit.

(c) In the event that the Company is required to provide continuation of medical insurance coverage under COBRA (as defined below), then subject to Executive's timely election of continued medical insurance coverage in accordance with the applicable provisions of state and federal law (commonly referred to as "**COBRA**"), the Company will pay Executive's COBRA premium payments sufficient to continue Executive's group coverage at its then current level (including dependent coverage, if applicable) (the "**COBRA Payments**") until the earlier of (i) the duration of the period in which Executive and Executive's eligible dependents are enrolled in such COBRA coverage (and not otherwise entitled to coverage by another employer's group health plan) and (ii) 12 months following the date of Separation from Service. If the Company's health plan is self-insured as opposed to fully insured, the amount of any COBRA Payments paid by the Company shall be treated as taxable income to Executive.

3. Other Employee Benefits. The benefits provided to Executive hereunder shall not be affected by or reduced because of any other benefits (including, but not limited to, salary, bonus, pension, stock option or stock purchase plan) to which Executive may be entitled by reason of his or her employment with the Company or any Subsidiary or the termination of his or her employment with the Company or a Subsidiary, and no other such benefit by reason of such employment shall be so affected or reduced because of the benefits bestowed by this Agreement. Notwithstanding the foregoing, if Executive qualifies for severance pay under Section 1 of this Agreement, such severance pay will be in lieu of, and not in addition to, any other severance or other termination payments to which Executive may be entitled under any other plan of, or arrangement with, the Company.

4. Withholding. All amounts payable by the Company hereunder shall be subject to all federal, state, local and other withholdings and employment taxes as required by applicable law.

5. No Solicitation of Employees. Executive hereby agrees that for a period of one year following the termination of Executive's employment by or contractual relationship with the Company, for whatever reason, Executive will not directly or indirectly solicit, induce or influence any person who is engaged as an employee or otherwise by the Company or its Subsidiaries to seek employment with any other business, other than through general advertising not specifically targeted at such person, nor will Executive provide any information regarding employees of the Company or its Subsidiaries for the purpose of directly or indirectly soliciting, inducing or influencing an employee of the Company or its Subsidiaries to seek employment with

any other business, including without limitation name, e-mail address, telephone or fax numbers, job titles or compensation information, to the extent not publicly available, to any third party without the prior written consent of the Company, provided that, nothing herein shall prohibit Executive from serving as an employment reference upon request. Executive acknowledges that such information is proprietary to the Company and that providing such information for any unauthorized purpose, including without limitation the direct or indirect solicitation of such employees for employment, is strictly prohibited, and Executive further acknowledges that violation of this provision would result in damage to the Company for which Executive may be held personally liable, and Executive agrees that should Executive violate this provision, the Company may obtain injunctive relief as well as actual, incidental, or punitive damages, if appropriate.

6. Arbitration of Claims. The following arbitration provisions shall apply to any claim brought by Executive or the Company after the date of this Agreement even if the facts upon which the claim is based arose prior to the execution of this Agreement.

(a) Claims Covered by this Agreement. To the maximum extent permitted by law, the Company and Executive mutually consent to the resolution by arbitration of all claims or causes of action that the Company may have against Executive or that Executive may have against the Company or against its officers, directors, employees, or agents in the capacity as such or otherwise (collectively "claims"). The claims covered by this Agreement include, but are not limited to, claims for breach of any contract or covenant (express or implied); tort claims; claims for discrimination (including, but not limited to, race, sex, sexual harassment, or any type of unlawful harassment, religion, national origin, age, marital status, medical condition, disability or sexual orientation); claims for wrongful termination in violation of public policy; and claims for violation of any federal, state, or other governmental law, statute, regulation or ordinance, including, but not limited to, all claims arising under Title VII of the Civil Rights Act of 1969, as amended, the Age Discrimination in Employment Act of 1967, the Americans with Disabilities Act, the California Fair Employment & Housing Act, the California Labor Code, the Consolidated Omnibus Budget Reconciliation Act of 1985, the Fair Labor Standards Act or Employee Retirement Income Security Act.

(b) Claims Not Covered by the Agreement. Any claims not subject to arbitration under Section 6(a) above shall be subject to the Company's Arbitration Policy as in effect from time to time; provided that, as to claims by either party for injunctive and/or other equitable relief, the parties understand and agree that either party may seek and obtain relief from a court of competent jurisdiction.

(c) Required Notice of All Claims. The Company and Executive agree that the aggrieved party must give written notice of any claim to the other party. Written notice to the Company, or its officers, employees or agents shall be sent to the Chairman of the Company's Board of Directors. Executive will be given notice at the last address recorded in his/her personnel file or such other address as Executive may provide to the Company from time to time following the date of this Agreement by a writing specifying that it is the address for notice under this Agreement. The written notice shall identify and describe the nature of all claims asserted and detail the facts upon which such claims are based. The notice shall be sent to the other party by certified or registered mail, return receipt requested.

(d) Arbitration Procedures. The Company and Executive agree that, except as provided in this Agreement, any arbitration shall be in accordance with and under the auspices and the Employment Arbitration Rules of the American Arbitration Association (hereinafter the "**Arbitration Service**"). The arbitration shall take place in Santa Clara County, California, unless the parties mutually agree to conduct the arbitration in a different location. The arbitrator shall be selected by the mutual agreement of the parties. If the parties cannot agree on a neutral arbitrator, Executive first, and then the Company, will alternately strike names from a list provided by the Arbitration Service until only one name remains. The arbitrator shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, enforceability or formation of this Agreement, including but not limited to any claim that all or any part of this Agreement is void or voidable. The arbitrator shall apply the applicable statute of limitations to any claim, taking into account compliance with subparagraph paragraph 6(c) of this Agreement. The arbitrator shall issue a written opinion and award, which shall be signed and dated. The arbitrator shall be permitted to award those remedies that are available under applicable law. The arbitrator's decision regarding the claims shall be final and binding upon the parties. The arbitrator's award shall be enforceable in any court having jurisdiction thereof.

(e) Acknowledgment of Jury Trial Waiver. Executive and the Company understand that, by this Agreement, Executive and the Company is each waiving his or its right, as applicable, to have a claim adjudicated by a court or jury. Any party may be represented by an attorney or other representative selected by the party.

(f) Arbitration Fees and Costs; Attorneys' Fees. Executive will be required to pay an arbitration fee to initiate the arbitration equal to what he/she would be charged as a first appearance fee in court. The Company shall advance the remaining fees and costs of the arbitrator. However, to the extent permissible under the law, and following the arbitrator's ruling on the matter, the arbitrator may rule that the arbitrator's fees and costs be distributed in an alternative manner.

(g) Requirements for Modification or Revocation. This agreement to arbitrate shall survive the termination of Executive's employment with the Company. It can only be revoked or modified by a writing signed by the parties that specifically states an intent to revoke or modify this Agreement.

(h) Consideration. Executive understands that the provisions for severance pay as set forth herein and his or her continued employment with the Company are consideration for his/her acceptance of these arbitration provisions. In addition, the promises by the Company and by Executive to arbitrate claims, rather than litigate them before courts or other bodies, provide consideration for each other.

(i) Violation of this Agreement. Should any party to this Agreement hereafter institute any legal action or administrative proceeding against the other with respect to any claim required to be arbitrated under this Agreement or pursue any arbitral dispute by any method other than arbitration, the responding party shall recover from the initiating party all damages, costs, expenses and attorneys' fees incurred as a result of such action.

7. Entire Agreement; Effect of Prior Agreements. This is the complete agreement of the parties on the subjects set forth herein, including severance pay and arbitration of disputes. This Agreement, and the Offer Letter, supersede any prior or contemporaneous oral or written understanding on such subjects. No party is relying on any representations, oral or written, on the subject of the effect, enforceability, or meaning of this Agreement, except as specifically set forth in this Agreement. In the event of a conflict between any of the terms of this Agreement and any of the terms of (i) any of the agreements related to any equity awards granted to Executive, or (ii) the Offer Letter, the terms of this Agreement shall prevail. Without limiting the generality of the foregoing, the arbitration provisions of the arbitration policy, if any, accompanying the Offer Letter shall be superseded by the arbitration provisions set forth in this Agreement.

8. Section 409A. It is intended that all of the severance benefits and other payments payable under this Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the "Code") ("Section 409A") provided under Treasury Regulations 1.409A 1(b)(4), 1.409A 1(b)(5) and 1.409A 1(b)(9), and this Agreement will be construed to the greatest extent possible as consistent with those provisions and shall otherwise be interpreted to comply with Section 409A. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A 2(b)(2)(iii)), Executive's right to receive any installment payments under this Agreement (whether severance payments, reimbursements or otherwise) shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. To the extent that any reimbursement of expenses or in-kind benefits provided to Executive under this Agreement are subject to the provisions of Section 409A: (a) to be eligible to obtain reimbursement for such expenses Executive must submit expense reports within sixty (60) days after the expense is incurred, (b) any such reimbursements will be paid as soon as administratively practicable in accordance with the Company's timing for expense reimbursement (but in all cases no later than December 31 of the year following the year in which the expense was incurred in order to maintain compliance with Section 409A), (c) the amount of expenses eligible for such expense reimbursement or the in-kind benefits provided during a taxable year of Executive shall not affect any expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year, and (d) the right to reimbursement or to in-kind benefits under this Agreement will not be subject to liquidation or exchange for another benefit.

Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i), and if any of the payments upon Separation from Service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation", then to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) and the related adverse taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service with the Company, (ii) the date of Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of adverse taxation. Upon the first business day following the expiration of such applicable Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this paragraph shall be paid in a lump sum to Executive, and any remaining payments due shall be paid as otherwise provided herein or in the applicable agreement. No interest shall be due on any amounts so deferred.

9. Amendment. This Agreement may not be amended without the prior written consent of both Executive and the Company.

10. No Right to Continued Employment. This Agreement does not constitute a contract of employment, does not change the status of Executive's employment and does not change the Company's policies regarding termination of

employment. Nothing in this Agreement shall be deemed to give Executive the right to be retained in the service of the Company or to deny the Company any right it may have to discharge or demote Executive at any time. No provision of this Agreement shall in any way limit, restrict or prohibit Executive's right to terminate employment with the Company or leave his position as a senior executive.

11. Severability. If a court or other body of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, that provision will be adjusted rather than voided, if possible, so that it is enforceable to the maximum extent possible, or, if it is not possible to so adjust such provision, this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted. The invalidity and unenforceability of any particular provision of this Agreement shall not affect any other provision hereof, and all other provisions of the Agreement shall be valid and enforceable to the fullest extent possible.

12. Successors.

(a) The Company will require any successor, whether direct or indirect, by purchase, merger, consolidation or otherwise, to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(b) This Agreement shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

13. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without regard or reference to the rules of conflicts of law that would require the application of the laws of any other jurisdiction.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, effective as of the date set forth in the first paragraph hereof.

TIVO CORPORATION EXECUTIVE

By: /s/ James E. Meyer By: /s/ Dave Shull

Name: James E. Meyer, Board Chairman Name: Dave Shull

Exhibit A
Release of Claims

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Section 5: EX-10.3 (EXHIBIT 10.3)

Exhibit 10.3

May 24, 2019

Dear Raghu:

As you know, you are currently serving as interim President and Chief Executive Officer ("*Interim CEO*") at TiVo Corporation ("*TiVo*" or the "*Company*"), pursuant to the terms of an amended and restated offer letter from the Company dated December 27, 2018 (the "*Offer Letter*") and the Amended and Restated Executive Severance and Arbitration Agreement dated the same date attached thereto (the "*Severance Agreement*"). In connection with the appointment of a new President and Chief Executive Officer, your employment with the Company will end as of May 31, 2019. Thereafter, starting June 1, 2019, you will assume revised duties for the Company and its Board of Directors (the "*Board*"). Specifically, the Board has approved your new position as Vice Chairperson of the Board and the compensation arrangements related thereto set forth below in this letter agreement (this "*Letter Agreement*"). As Vice Chairperson of the Board, you will not serve on any Board committees. This Letter Agreement supersedes and replaces the Offer Letter and Severance Agreement in their entirety, except as specifically provided below.

Compensation and Benefits

Cash Compensation for Vice Chairperson Role. For the month of June 2019, as you transition matters to the new President and Chief Executive Officer, you will be paid \$62,500.00. For the balance of 2019 (July through December), subject to your continued service to the Company as Vice Chairperson, you will be paid a total amount of \$250,000 minus one-half the value of your annual restricted stock grant described in the next paragraph, which amount will be paid in two equal quarterly installments on the last day of each of the Company's September and December fiscal quarters. Any such cash payments made to you in consideration for your services as Vice Chairperson will not be subject to withholding. Beginning in calendar 2020, you will be paid non-employee Board member cash compensation as set by the Board from time to time.

Equity Compensation for Vice Chairperson Role and General Board Service. Consistent with our normal non-employee director compensation arrangements, on July 1, 2019 along with all other non-employee directors, you will receive an automatic annual restricted stock grant on the same terms as all other non-employee directors.

2019 Annual Incentive. For the 2019 fiscal year, as provided in your Offer Letter, subject to your satisfaction of the Benefits Conditions (as defined below), you will be eligible for a payment, pursuant to the Company's standard Senior Executive Company Incentive Plan applicable to 2019, equal to a pro rated 2019 Annual Incentive reflecting the portion of the 2019 fiscal year during which you served as Interim CEO, subject to a minimum payment of 50% of your target 2019 Annual Incentive (assuming full performance but no over-performance), to be paid subject to standard deductions and withholdings when other executive bonuses are paid and in no event later than March 15, 2020.

Restricted Stock Unit Awards. The 2018 and 2019 RSU (each as defined in the Offer Letter) shall, subject to your satisfaction of the Benefits Conditions (as defined below), be fully vested on the effective date of the release contemplated in the Benefits Conditions, subject to your satisfaction of the applicable tax withholding obligations.

Change in Control Payment. If the Company enters into an agreement, on or prior to December 31, 2019, to consummate (i) a sale of the entire Company, or (ii) a sale of either the Company's Product business or IP Licensing business, then, subject to your continued service to the Company through the end of your current term as a Company director, in consideration and recognition of the important role you played during your prior service to the Company as Interim CEO, you shall receive a Change in Control payment of \$750,000.00, paid in a lump sum, subject to standard deductions and withholdings, at the completion of the enumerated transaction; provided such transaction is completed prior to December 31, 2020.

Other Benefits. For the month of June 2019, you will continue to be eligible to receive reimbursement for your travel and housing expenses (for clarity, actual and committed through June 30, 2019) in travelling from your home and working at the Company's San Jose offices. Except (i) as provided in the prior sentence, (ii) for expense reimbursement as to expenses incurred prior to June 30, 2019, (iii) for expense reimbursement for your travel as needed to fulfill your Vice Chairperson duties, and (iv) for the cash and equity compensation provided for in this Letter Agreement, you will not receive any other Board compensation for the balance of 2019.

In connection with your termination of employment on May 31, 2019, subject to your eligibility for and timely election of continued health insurance coverage under COBRA, and subject to your satisfaction of the Benefits Conditions set forth below,

the Company will pay your COBRA premiums through the earlier of (i) December 31, 2019 or (ii) the date you become eligible for health insurance coverage through a new employer.

Other Agreements/Policies

You remain subject to the following documents, which you executed upon the commencement of your employment:

- 1) Proprietary Information, Inventions and Ethics Agreement;
- 2) Procedures and Guidelines Governing Securities Trades by Company Personnel;
- 3) Code of Personal and Business Conduct and Ethics; and
- 4) Arbitration Policy.

Benefits Conditions

Your receipt of the 2019 Incentive Payment, 2018 and 2019 RSU vesting acceleration and COBRA premium payments described above is contingent upon: (a) your continuing to comply with your obligations under your Proprietary Information, Inventions and Ethics Agreement; and (b) your delivering to the Company an effective general release of claims in favor of the Company in substantially the form attached to the Severance Agreement after May 31, 2019 and on or before July 30, 2019, provided that the Company may modify the form of such release to comply with applicable law and in that event (modifying the form to comply with applicable law) shall determine the form of such release. Collectively, these contingencies are referred to herein as the “**Benefits Conditions**”.

Any dispute arising out of or relating to your employment with the Company or such Subsidiary will be subject to binding arbitration as set forth in the Severance Agreement.

Section 409A

It is intended that all of the payments payable under this Letter Agreement satisfy, to the greatest extent possible, the exemptions from the application of Section 409A of the Internal Revenue Code of 1986, as amended, provided under Treasury Regulations 1.409A 1(b)(4), 1.409A 1(b)(5) and 1.409A 1(b)(9), and this Letter Agreement will be construed to the greatest extent possible as consistent with those provisions.

Miscellaneous

All compensation paid or granted to you by the Company will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company’s securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntary terminate employment for a “constructive termination” or any similar term under any plan of or agreement with the Company.

Your existing coverage under the Company’s Director & Officer Liability Insurance, your indemnification agreement with the Company as a director and/or officer, and your non-solicitation obligations set forth in Section 4 of the Severance Agreement shall be unaffected by this Letter Agreement.

This Letter Agreement and the other agreements referenced herein shall be the complete and exclusive statement of all of the terms and conditions of your employment with the Company, and shall supersede and replace any and all prior agreements or representations with regard to the subject matter hereof, whether written or oral, including the Original Offer Letter. This Letter Agreement is entered into without reliance on any promise or representation other than those expressly contained herein, and it cannot be modified or amended except in a writing signed by you and a duly authorized member of the Board. This Letter Agreement is intended to bind and inure to the benefit of and be enforceable by you and the Company, and our respective successors, assigns, heirs, executors and administrators, except that (i) you may not assign any of your duties or rights hereunder without the express written consent of the Company, and (ii) the Company may assign this Letter Agreement only to a successor in interest that assumes this Letter Agreement and the liabilities hereunder and thereunder in writing. Whenever possible, each provision of this Letter Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Letter Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Letter Agreement will be reformed, construed and enforced as if such invalid, illegal or unenforceable provisions had never been contained herein. This Letter Agreement and the terms of your employment with the Company shall be governed in all aspects by the laws of the State of California without regard or reference to the rules of

conflicts of law that would require the application of the laws of any other jurisdiction.

If the foregoing meets with your approval, please indicate by signing below and returning a copy of this Letter Agreement to TiVo's HR Department to the attention of Pamela Sergeeff. By signing below, you further agree to respect the Company's work rules and faithfully carry out the duties herein. Two duplicates of this Letter Agreement are to be created; both the Company and you will retain a copy.

Sincerely,

/s/ James E. Meyer

James E. Meyer
Chairman of the Board of Directors

Agreed & Accepted:

/s/ Raghavendra Rau
Raghavendra Rau

May 24, 2019
Date

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Section 6: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

TiVo Names Dave Shull as President and CEO and Provides Improved Business Outlook

*Dave Shull Brings Significant Operational and Industry Experience to Implement
Previously Announced Strategic Direction*

Raghu Rau To Assume Role of Vice Chair of the Board

*Company Expecting Solid Second Quarter Financial Results and
Raises Fiscal 2019 Expectations*

SAN JOSE, Calif. - May 30, 2019 - TiVo Corporation (NASDAQ: TIVO), a global leader in entertainment technology and audience insights, today announced that its Board of Directors unanimously elected Dave Shull to the position of president and CEO and a member of the Board of Directors, effective May 31, 2019. Interim president and CEO Raghu Rau will then assume the role of Vice Chairperson on the Company's Board of Directors.

"We are thrilled to announce Dave Shull as Raghu's successor," said Jim Meyer, chairman of the Board of Directors. "In addition to Dave's deep experience in the Pay-TV, OTT and digital media fields, he has a strong track record of driving value creating strategic outcomes and operational transformations, most recently at The Weather Channel and before that at Dish. Dave knows our industry extremely well, having been a part of it in senior executive roles for over fifteen years. He also has significant M&A experience and is the right person to lead TiVo's separation process, which we believe will result in significant value for our stockholders."

"I want to thank Raghu for stepping in and leading TiVo during this critical time in the company's evolution and for the important role he will continue to play on our Board," continued Mr. Meyer. "As Vice Chair, Raghu will provide continuity in ongoing discussions with strategic parties, continued support on TiVo's licensing resolution strategy with Comcast, and additional support as needed in the separation of TiVo's two businesses. Raghu's leadership has resulted in the planned launch of three new ground-breaking products, continued growth in our licensing business and the decision on our strategic direction."

"I am honored and excited to be selected by the Board to lead TiVo and its employees, and I look forward to leading the company's next phase," said Dave Shull. "I believe in the company's strategic direction and my focus will be on driving the execution of that strategy on both the separation and potential transaction front. My understanding of the industry, experience with strategic transactions, and demonstrated ability to drive cost efficiencies can be instrumental in creating meaningful value for TiVo's stockholders."

Dave Shull has over 15 years of senior leadership experience in the Pay-TV, OTT and digital media fields. Most recently, he served as the CEO of The Weather Channel cable network, which was sold in a competitive bidding process in 2018. While at The Weather Channel from 2015 to 2018, Mr. Shull overhauled the organization to streamline operating costs, separated the digital assets from its television and OTT products resulting in the successful sale of its digital businesses to IBM in 2016, and oversaw record-setting ratings during major hurricanes. Prior to The Weather Channel, Mr. Shull held various executive roles at DISH Network/EchoStar for 10 years, including Executive Vice President and Chief Commercial Officer, Senior Vice President, Programming, Senior Vice

President and Managing Director, Asia Pacific, and Vice President, Operations. Mr. Shull holds a B.A. from Harvard University and an M.B.A. from Oxford University.

Raghu Rau, Vice Chairperson of the Board commented, “It has been my pleasure and an honor to lead TiVo for the last 11 months. My role was always contemplated to be an interim step, and now is the right time to transition the leadership to someone who can lead the process for TiVo’s future. The Board has worked diligently to find a CEO of Dave’s caliber who can execute on both our strategic direction and the five-pillar growth with profitability plan that we have successfully developed over the last year. I look forward to working with Dave to deliver value to our stockholders.”

Updated Business Outlook

The Company also announced that, based upon improved visibility into its sales pipeline, it is raising its expectations for Fiscal 2019 from those provided on May 9, 2019. The Company now expects revenue of \$644 million to \$660 million, up from previous range of \$640 million to \$654 million, and a GAAP loss before taxes of \$72 million to \$80 million, lowered from the previous range of a GAAP loss before taxes of \$75 million to \$87 million. Additionally, the Company now expects Adjusted EBITDA of \$175 million to \$185 million, up from the previous range of \$172 million to \$178 million, and non-GAAP Pre-tax

Income of \$123 million to \$133 million, up from previous range of \$120 million to \$126 million. TiVo anticipates it will incur \$29 million to \$30 million in Cash Taxes based on its operating expectations. Additionally, TiVo expects its GAAP Diluted Weighted Average Shares Outstanding to be approximately 126 million and Non-GAAP Diluted Weighted Average Shares Outstanding to be approximately 127 million.

Additionally, the Company stated that it expects to repay the \$345.0 million of currently outstanding 2020 Convertible Notes, by the maturity date, from its cash, cash equivalents and marketable securities on the balance sheet and its anticipated operating cash flow. The Company will also review options to refinance its existing Term Loan B Facility before separation of the IP Licensing and Product businesses. Finally, the Company reaffirmed that it expects to complete this separation in the first half of 2020 through a tax-free spinoff of the Product business to its shareholders.

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 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.

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, discounts on convertible debt and mark-to-market adjustments for interest rate swaps and interest on escheat liabilities; 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 goodwill impairment, restructuring and asset impairment charges, separation costs, 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 acquired escheat liabilities.

Adjusted EBITDA is defined as GAAP operating income (loss) excluding depreciation, amortization of intangible assets, goodwill impairment, restructuring and asset impairment charges, equity-based compensation, strategic review costs, separation costs, 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 and gain on settlement of acquired receivable.

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.

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 or dispose of businesses on a predictable cycle, management excludes the amortization of intangible assets, separation costs, 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 goodwill impairment, 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 escheat liability. 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, mark-to-market adjustments for interest rate swaps and interest on acquired escheat liability 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 provided in the tables below.

TIVO CORPORATION AND SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP FORECAST FINANCIAL INFORMATION

(In millions)
(Unaudited)

	FY 2019 Expectations	
	Low	High
GAAP loss from continuing operations before income taxes	\$ (72)	\$ (80)
Amortization of intangible assets	113	113
Restructuring and asset impairment charges	2	3
Equity-based compensation	36	38
Separation costs	25	40
Transition and integration costs	1	1
Amortization of note issuance costs and convertible note discount	16	16
Mark-to-market loss related to interest rate swaps (1)	2	2
Non-GAAP Pre-tax Income (1)	<u>\$ 123</u>	<u>\$ 133</u>
Cash Taxes	\$ 29	\$ 30

(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 Expectations	
	Low	High
GAAP Operating loss	\$ (25)	\$ (33)
Depreciation	23	23
Amortization of intangible assets	113	113
Restructuring and asset impairment charges	2	3
Equity-based compensation	36	38
Separation costs	25	40
Transition and integration costs	1	1
Adjusted EBITDA	<u>\$ 175</u>	<u>\$ 185</u>

	FY 2019 Expectations
GAAP Diluted weighted average shares outstanding	126
Dilutive effect of equity-based compensation awards	1
Non-GAAP Diluted Weighted Average Shares Outstanding	<u>127</u>

About TiVo

TiVo (NASDAQ: TIVO) is a global leader in entertainment technology and audience insights. From the interactive program guide to the DVR, TiVo delivers innovative products and licensable technologies that revolutionize how people find content across a changing media landscape. TiVo enables the world's leading media and entertainment providers to deliver the ultimate entertainment experience. Explore the next generation of entertainment at tivo.com, forward.tivo.com or follow us on Twitter @tivo or @tivotforbusiness.

Caution Concerning 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 success of the Company's plans to separate the Product and IP Licensing businesses into two independent companies, intended repayment of convertible senior notes with cash flow from its balance sheet and operations, and estimated future financial results. 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, for reasons inside or outside the Company's control, delay or failure to accomplish the planned separation of the Company's Product and IP Licensing businesses, changes in the Company's financial condition and results of operations impacting its ability to repay the convertible senior notes with cash flow from its balance sheet and operations, 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 March 31, 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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