



NEWS RELEASE

Rovi Completes Acquisition of TiVo; New TiVo Poised to Lead Media and Entertainment Transformation

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Combined Company Furthers Legacy of Ground-Breaking Entertainment Technology and Compelling Consumer Experiences

SAN CARLOS, Calif.--(BUSINESS WIRE)-- Rovi Corporation (NASDAQ: ROVI) today announced that it has completed its acquisition of TiVo Inc. The company is adopting the iconic TiVo brand, marking the emergence of a new global leader in innovative products and licensable inventions that power consumer entertainment experiences and transform the value of audience relationships. The new TiVo is the convergence of two industry visionaries in media entertainment with complementary products and services, and innovative patented technologies that will usher in a new era of the consumer entertainment experience.

The combined company will immediately begin the process of integrating technological and product capabilities, harnessing the power of the unified product and innovation portfolios to enable traditional, over-the-top (OTT) and emerging providers to create new and compelling consumer experiences.

"Today's consumers face a fragmented media landscape when it comes to devices and platforms, and content owners and service providers want to understand their audiences better and help their customers navigate an ever-increasing set of content choices," said Tom Carson, president and CEO, TiVo. "The new TiVo is uniquely positioned to provide ground-breaking offerings that address the rapidly changing media landscape. Our broader product portfolio, more innovative patented technologies, increased resources and a stronger financial profile position us strongly for success and to continue providing the ultimate entertainment experiences to consumers across the globe."



TiVo's history of innovation in DVR functionality across set-top boxes, tablets and mobile devices naturally complements Rovi's signature capabilities in guides, personalization, advertising, analytics and cloud services. TiVo will bring together the next generation of technologies, products and critical scale necessary to address today's insatiable demand for media and entertainment and to achieve the company's strategic business goals and deliver sustainable stockholder value.

The new TiVo will have significant financial and operational scale. The company provides guidance solutions to more than 25 million households, serving more than 500 pay-TV operators, and has technologies that span more than 70 countries. The company expects to realize at least \$100 million in annual cost synergies, with 65 percent of these synergies recognized in the first 12 months. The company intends to provide fiscal 2016 estimates during its next regularly scheduled earnings conference call.

The closing value of the transaction, based on the volume-weighted average of Rovi's common stock price on the NASDAQ Stock Market, as reported by Bloomberg L.P., for the fifteen consecutive trading days ended on and including September 1, 2016 (the trading day three business days prior to September 7, 2016, the closing date of the mergers), which was \$20.6344 per share, and the corresponding exchange ratio for TiVo common stock of 0.3853x, all as provided for in the merger agreement, was \$1.1 billion, comprised of approximately \$270 million in cash and 39.7 million new TiVo shares. Shares of new TiVo will be traded on the NASDAQ under the ticker symbol "TIVO". Additionally, consistent with Rovi's prior announcement, former TiVo Inc. board members Daniel Moloney and Jeffrey T. Hinson joined the new TiVo board of directors as of the completion of the acquisition.

About TiVo

TiVo (NASDAQ: TIVO) is the 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](https://twitter.com/tivo) or [@tivoforbusiness](https://twitter.com/tivoforbusiness).

Forward-looking Statement

Certain statements made herein, including, for example, regarding the integration efforts of TiVo Inc. and Rovi Corporation, the industry landscape and the combined company's position therein, the enhanced product strength, global reach and customer base of the combined companies, the expected synergies to be realized from the combination, and any other statements about the combined company management's future expectations, beliefs, goals, plans or prospects, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of

1934, as amended. These forward-looking statements are based on the combined company's current expectations, estimates and projections about its business and industry, management's beliefs and certain assumptions made by the combined company, all of which are subject to change. Statements that include the words "expect," "intend," "plan," "believe," "project," "anticipate," "will," "may," "would" and similar statements of a future or forward-looking nature may be used to identify forward-looking statements. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond our control, and are not guarantees of future results. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. We believe that these factors include, but are not limited to, the following: 1) failure to realize the anticipated benefits of the proposed transactions, including as a result of delay in integrating or failure to successfully integrate the businesses of TiVo Inc. and Rovi Corporation and/or insufficient customer demand for the combined company's technologies and integrated offerings; 2) the expected amount and timing of cost savings and operating synergies; 3) unexpected costs, charges or expenses resulting from the transactions; 4) uncertainty as to the long-term value of the combined company's common stock; 5) unpredictability and severity of natural disasters; 6) adequacy of the combined company's risk management and loss limitation methods; 7) the resolution of intellectual property claims; 8) seasonal trends that impact consumer electronics sales; 9) the combined company's ability to implement its business strategy; 10) adequacy of the combined company's and its subsidiaries' loss reserves; 11) retention of key personnel by the combined company; 12) intense competition from a number of sources; 13) potential loss of business from one or more major licensees; 14) general economic and market conditions; 15) the integration of businesses that the combined company may acquire or new business ventures that the combined company may start; 16) evolving legal, regulatory and tax regimes; 17) litigation related to the transactions; and 18) other developments in the DVR and advanced television solutions market, as well as management's response to any of the aforementioned factors.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the Risk Factors included in our most recent reports on Form 10-K and Form 10-Q and other documents of TiVo Corporation, Rovi Corporation and TiVo Inc. on file with the Securities and Exchange Commission ("SEC"). Our SEC filings are available publicly on the SEC's website at www.sec.gov. Any forward-looking statements made or incorporated by reference herein are qualified in their entirety by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us or our business or operations. Except to the extent required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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