

RPX Corporation

Investor Day

May 24, 2017

A Note from Our Lawyers

The presentation today contains forward-looking statements. These forward-looking statements include statements regarding our future financial performance as well as any statements regarding the Company's strategic and operational plans.

These forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Many of the factors that could cause or contribute to such differences are described in the "Risk Factors" section of our most recent reports on Forms 10-K and 10-Q filed with the SEC and available at www.sec.gov.

The Company does not intend, and undertakes no duty, to update any forward-looking statements to reflect future events or circumstances.

In addition, we are discussing four non-GAAP financial measures in the attached presentation. This financial information is not intended to be considered in isolation or as a substitute for financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP measures, please see our Q1 2017 News Release dated May 2, 2017 and our Q4 2016 News Release dated February 14, 2017 on the "Investor Relations" section of our corporate website. The tables provided in that release have more details on the GAAP financial measures that are most directly comparable to these non-GAAP financial measures and the related reconciliations between these financial measures.

Welcome

Marty Roberts

Chief Executive Officer

RPX Overview

**Our
Mission**

**Reduce risk and cost
for corporate legal departments
through technology and market-based solutions**

**Our
Current
Markets**

Patent Risk Management



Discovery Management



**Our
Foundation**

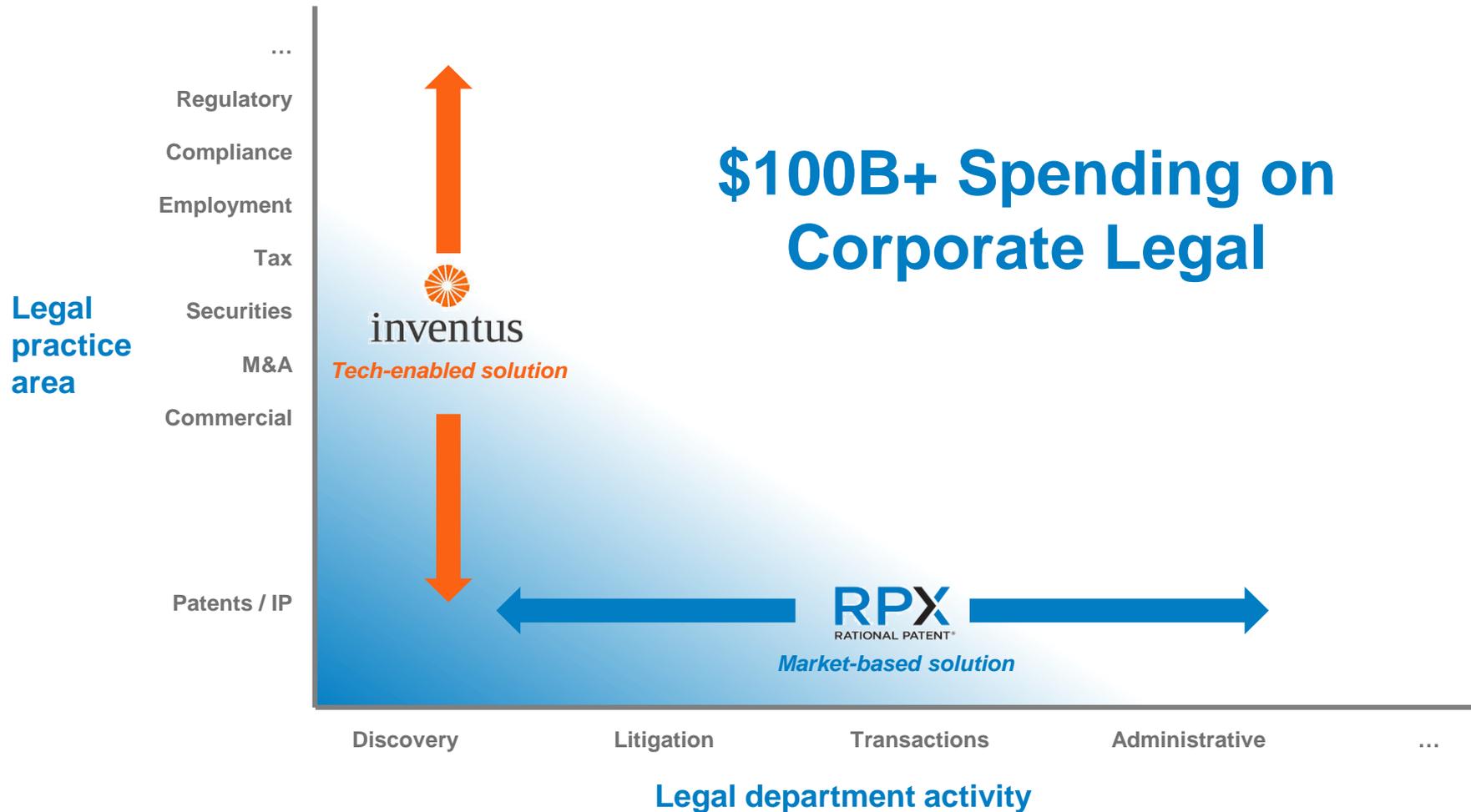
**Data and
Analytics**

**Market-Based
Solutions**

**Applied
Technology**

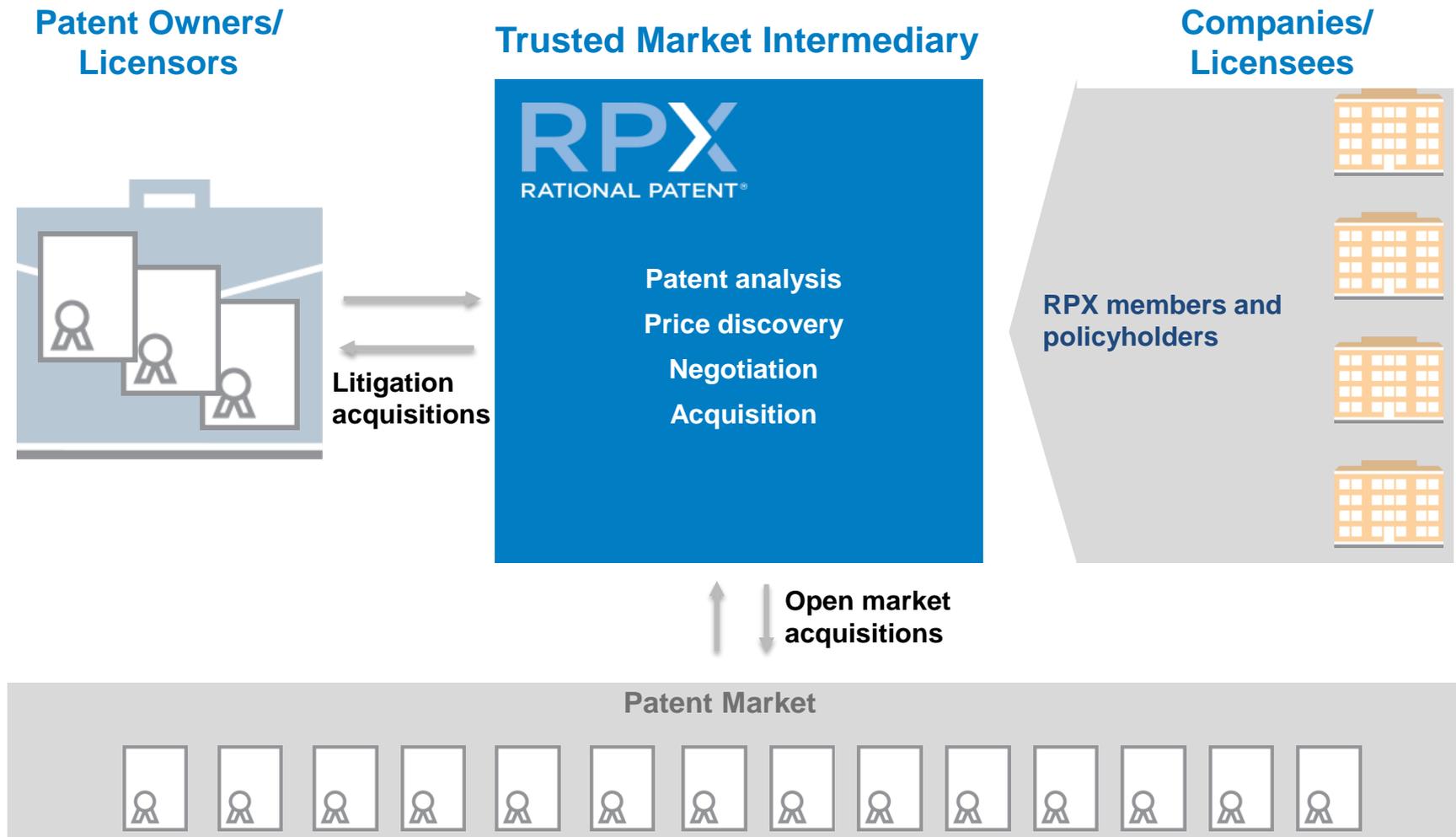
**Deep Client
Relationships**

Well Positioned in Large, Underserved Market



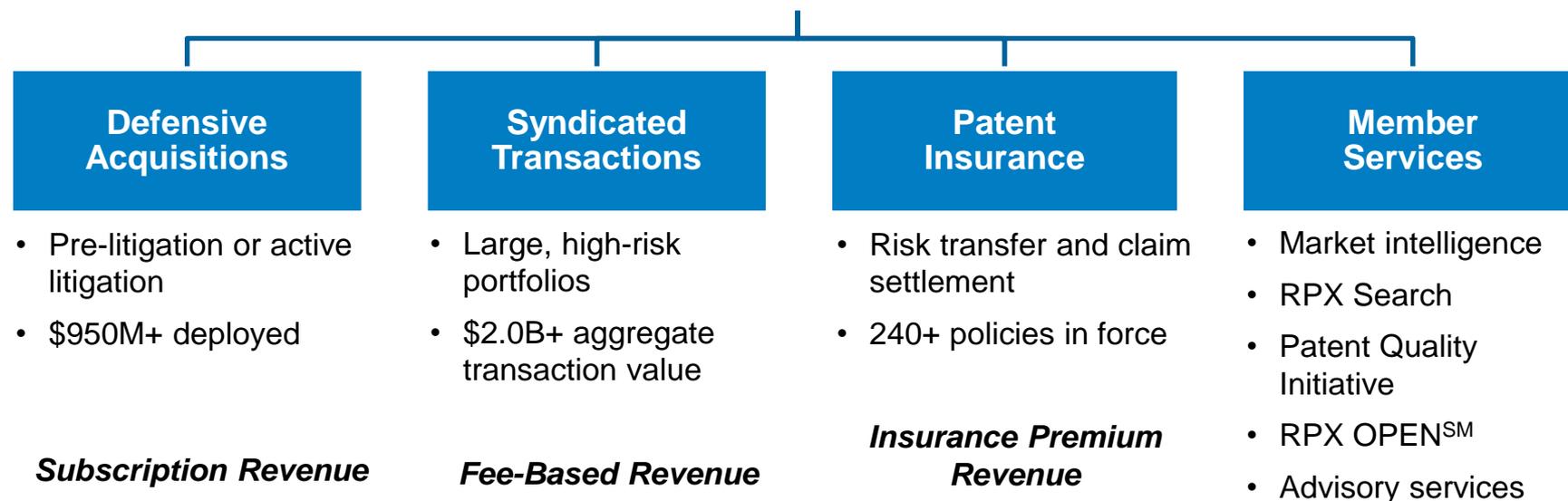
Source: BTI Consulting Group, 2014. Reflects U.S. legal market, including \$60 billion spending on outside counsel and \$40 billion spending on corporate legal departments.

Defensive Acquisitions



The RPX Solution

Multiple Services to Mitigate Patent Risk



Thousands of litigations avoided/dismitted

Inventus

Trevor Campion

Chief Executive Officer, Inventus

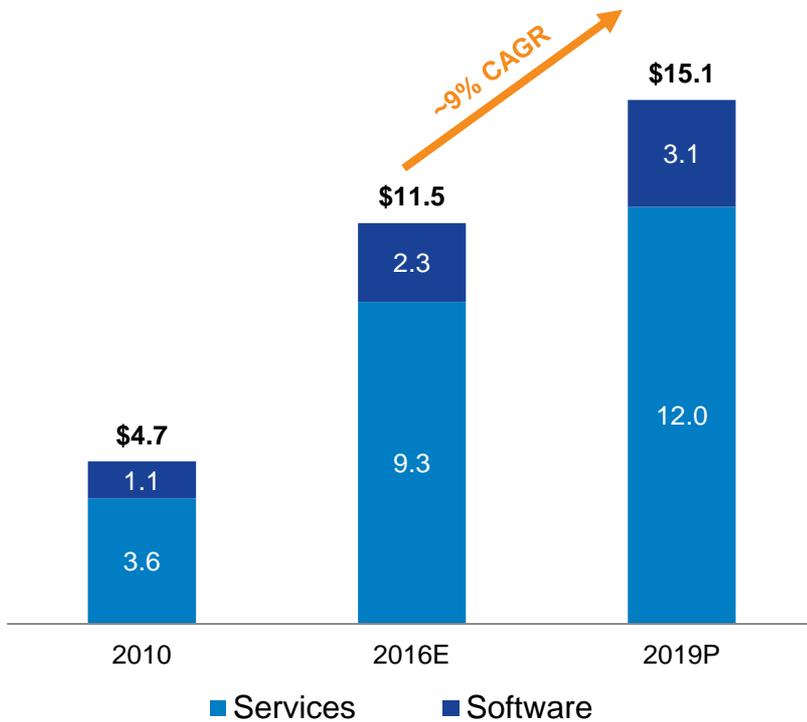
RPX & Inventus Growth Strategy



The eDiscovery Market

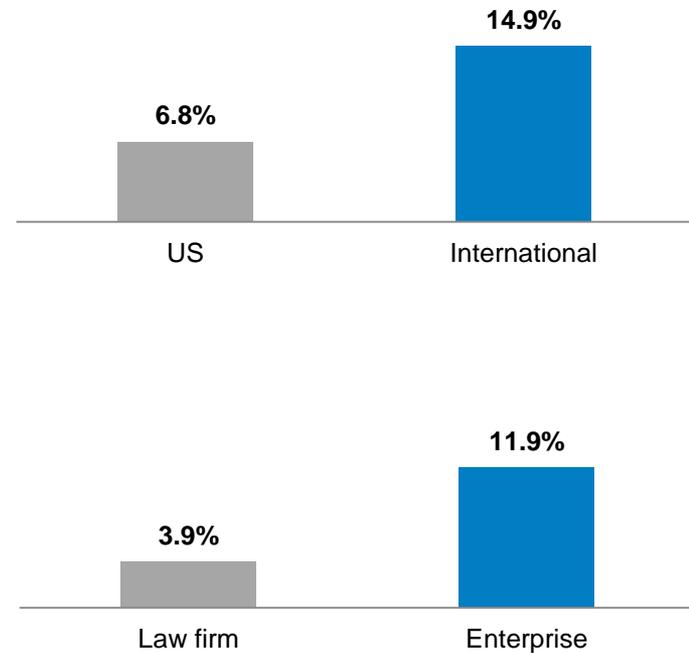
Overall Demand is Growing

eDiscovery Market



International and Enterprise CAGR

CAGR 2016E-2019



Sources: Market size and growth from IDC "Worldwide eDiscovery Software Forecast 2015-2019" (June 2015) and "Worldwide eDiscovery Services Forecast 2015-2019" (January 2016).

The eDiscovery Process



Hosting/Analysis (Tech-Enabled)

- **Identify** sources of data
- **Collect** data
- **Process** data into suitable formats
- **Cull** data to limit required review
- **Host** data securely
- **Analyze** data

Review (Human Labor)

- **Attorney review** of resulting documents
 - is it privileged?
 - is it relevant to the matter?
 - how should it be coded?
 - does it open new sources of data?
- **Delivery** of documents to requesting party
- **Presentation** at deposition or hearing

Simplified version of "EDRM" framework

The Inventus Offering



inventus

Hosting/Analysis

- Identify, collect and securely host potentially relevant data
- Leverage third-party and/or proprietary software

Pricing = per gigabyte + fees

Managed Review

- Review and code relevant documents by contract attorneys

Pricing = per document or hour

Workflow Tools

- Proprietary middleware to enhance client efficiency

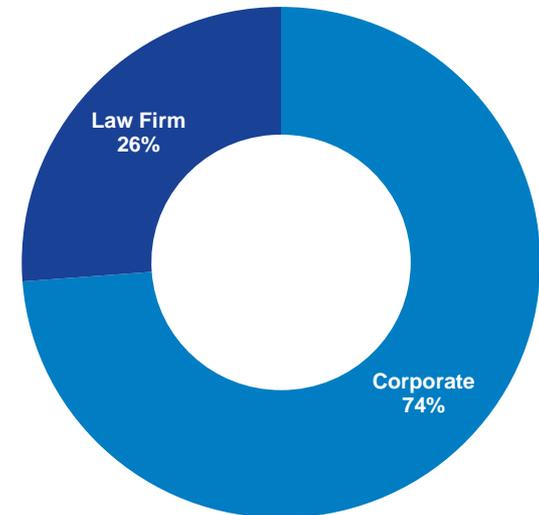
Bundled with service

Inventus Client Profile

Client Relationships

- ▶ **Over 1,000 clients**
- ▶ **Flexible engagements**
 - Full Managed Services
 - Project Based Assignments
 - Subscription Model
- ▶ **Long-term, sticky relationships**
- ▶ **Cross-sell opportunity with RPX clients**

Revenue by Client Type¹



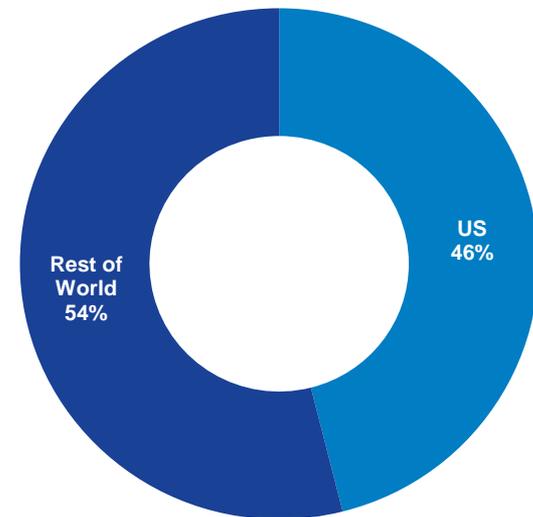
1. Client mix by revenue measured as of last twelve months ending March 31, 2017

Inventus Global Footprint

Global Scale

- ▶ One of the top five Relativity® providers in the world
- ▶ Hosting over 1 petabyte of data
- ▶ 14 offices globally

Revenue by Geography¹



1. Regional mix by revenue measured as of last twelve months ending March 31, 2017

Proprietary and Third-Party Software Platform



- *Proprietary workflow tools developed by Inventus*
- *Native Relativity® integration*
- *Demonstrated ability to drive efficiencies*



- *Leading eDiscovery software platform*
- *Industry standard*
- *Inventus is among the top-5 Relativity® providers in the world*

Direct Link

In Verito

Spotlight

Privilege Log Generator

Advanced Logix

M3™: Multi-Matter
Management

Client Case Study

Inventus' technology-driven eDiscovery approach aims to reduce the overall cost of litigation and provide budget predictability

Situation

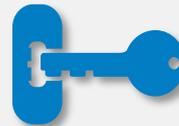
Client sued in multiple jurisdictions over an incident involving **~300** custodians and **20** TBs of data.



Solution

Using proprietary culling and sorting techniques, responsive data was culled to **4.2** TBs

Data was placed in the M3 Vault. There, data and associated work product can be re-used multiple times



Results

eDiscovery data costs were reduced by **70%** and attorney review was reduced by **50%**



The Inventus Difference

Trusted Client Relationships

- ▶ ~75% revenue from corporations (vs. law firms)
- ▶ Longer-term relationships across multiple matters
- ▶ Cross-sell opportunity with RPX customers

Strong Global Footprint

- ▶ ~50% revenue outside the US
- ▶ Handle more complex, cross-border matters

Well Developed Technology Platform

- ▶ Secure, efficient and transparent handling of client data
- ▶ Mix of third-party and proprietary software

Inventus Client Discussion

Patent Litigation and Market Update

Emily Hostage

Senior Director, Corporate Development; Policy Counsel

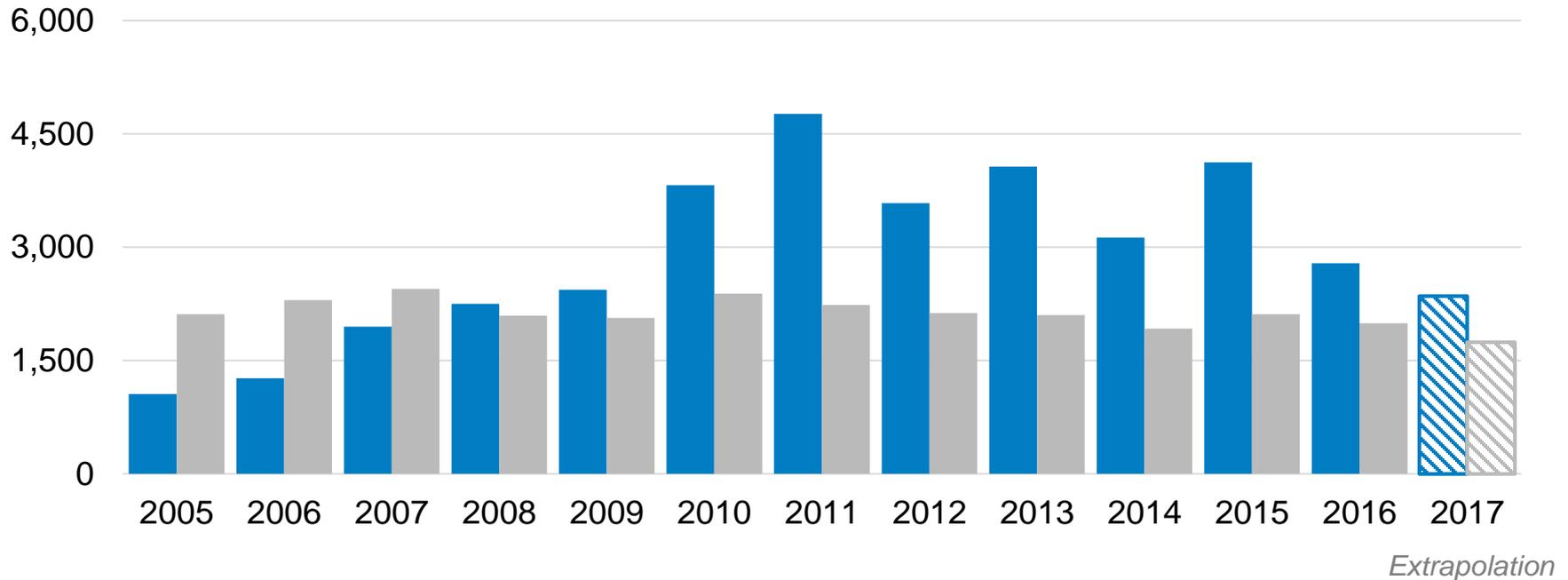
Insights

- 1. Patent litigation has abated, but only in certain ways.**
- 2. The patent market has adjusted: prices are becoming more rational, and business models are transforming.**
- 3. Future patent risk may be more sophisticated and more complex.**

NPE Filings Are Decelerating; OpCo Filings Steady

Defendants Added to Patent Campaigns

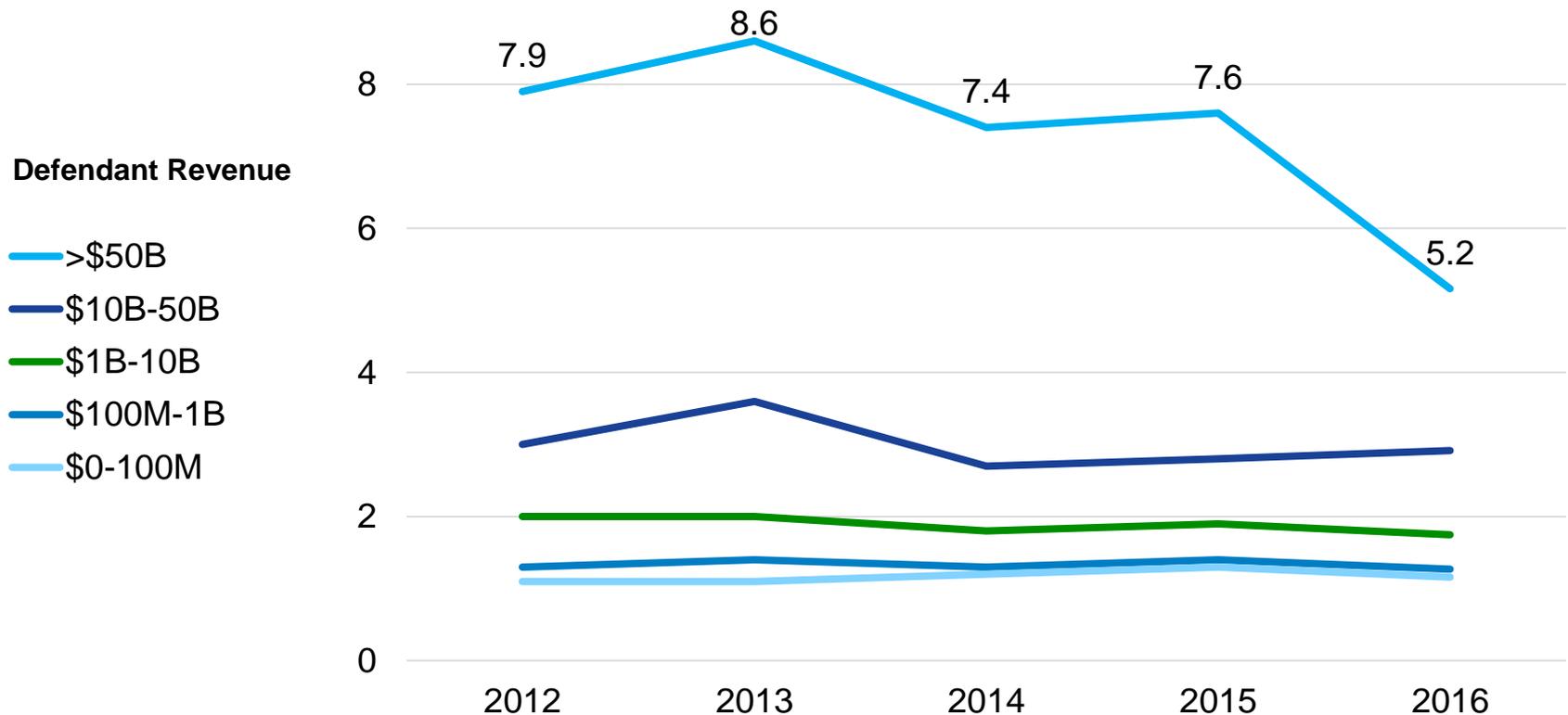
■ by NPEs ■ by Operating Companies



Source: PACER; RPX Research. Linear extrapolation based on data through May 15, 2017.

NPEs Sue Big Targets Less, but Still Sue Smaller Ones

Average Annual NPE Case Frequency by Defendant Revenue

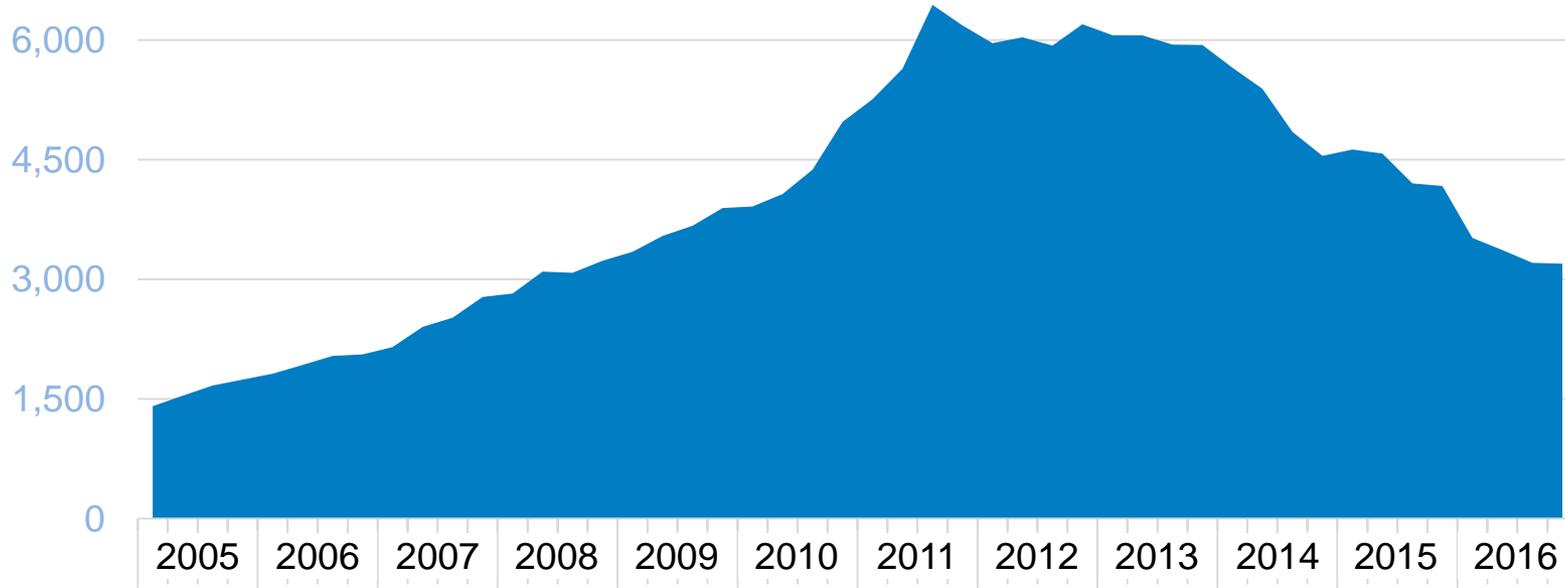


Source: PACER; FactSet; RPX Research

NPE Litigation in Net Decline

Active NPE Defendants

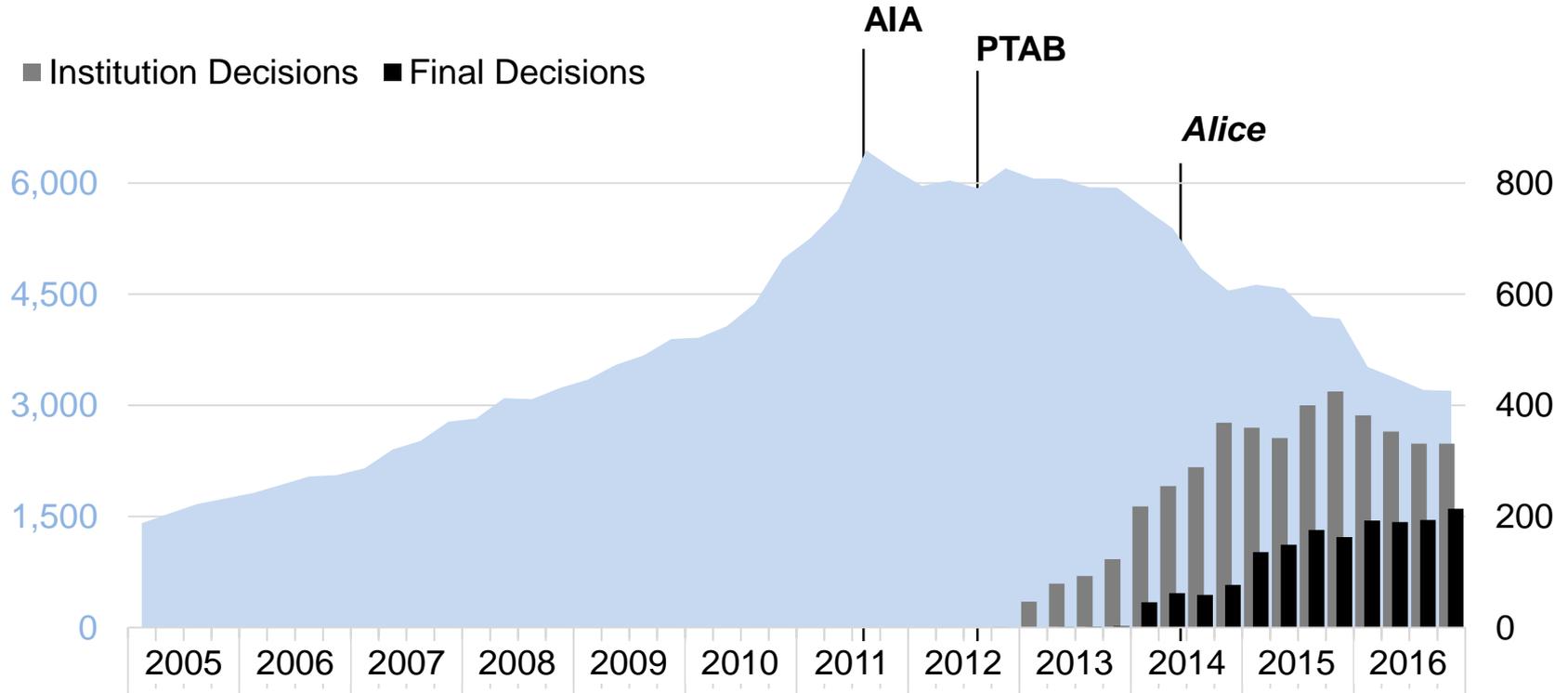
Defendants added minus defendants terminated as of quarter end



Source: PACER; RPX Research

Why? Industry Solutions Are Working

Legal Events vs. Active NPE Defendants

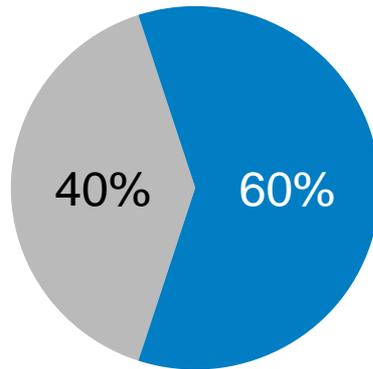


Source: PACER; RPX Research. Decisions include only IPR and CBM proceedings

PTAB and *Alice* Affect OpCos, Yet Do Not Deter Them

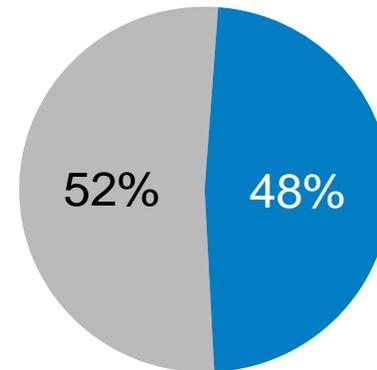
Distributions of *Alice* and PTAB Challenges by Patent Owner Type

Alice Challenges



■ OpCo Campaigns ■ NPE Campaigns

PTAB Challenges



■ OpCo Patents ■ NPE Patents

Success Rate

(At Least One Claim Ruled Ineligible)

vs. OpCo

65%

vs. NPE

73%

Success Rate

(All Instituted Claims Unpatentable)

vs. OpCo

69%

vs. NPE

79%

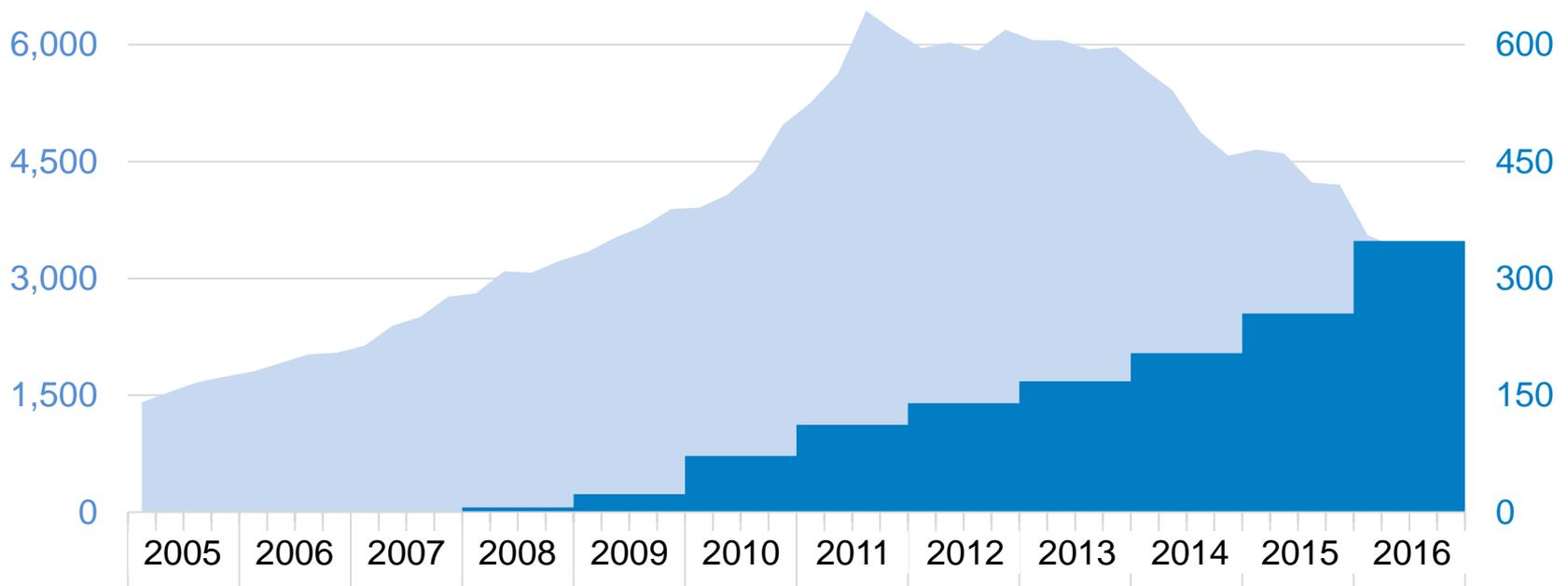
Source: PACER; PTAB; Westlaw; RPX Research. Current through May 1, 2017. PTAB includes IPR & CBM.

RPX Is Part of the Solution

Active RPX Clients¹ at Year End vs. Active NPE Defendants

Companies added minus companies departed as of quarter or year end

■ NPE Defendants ■ Active RPX Clients



Source: PACER; RPX Research

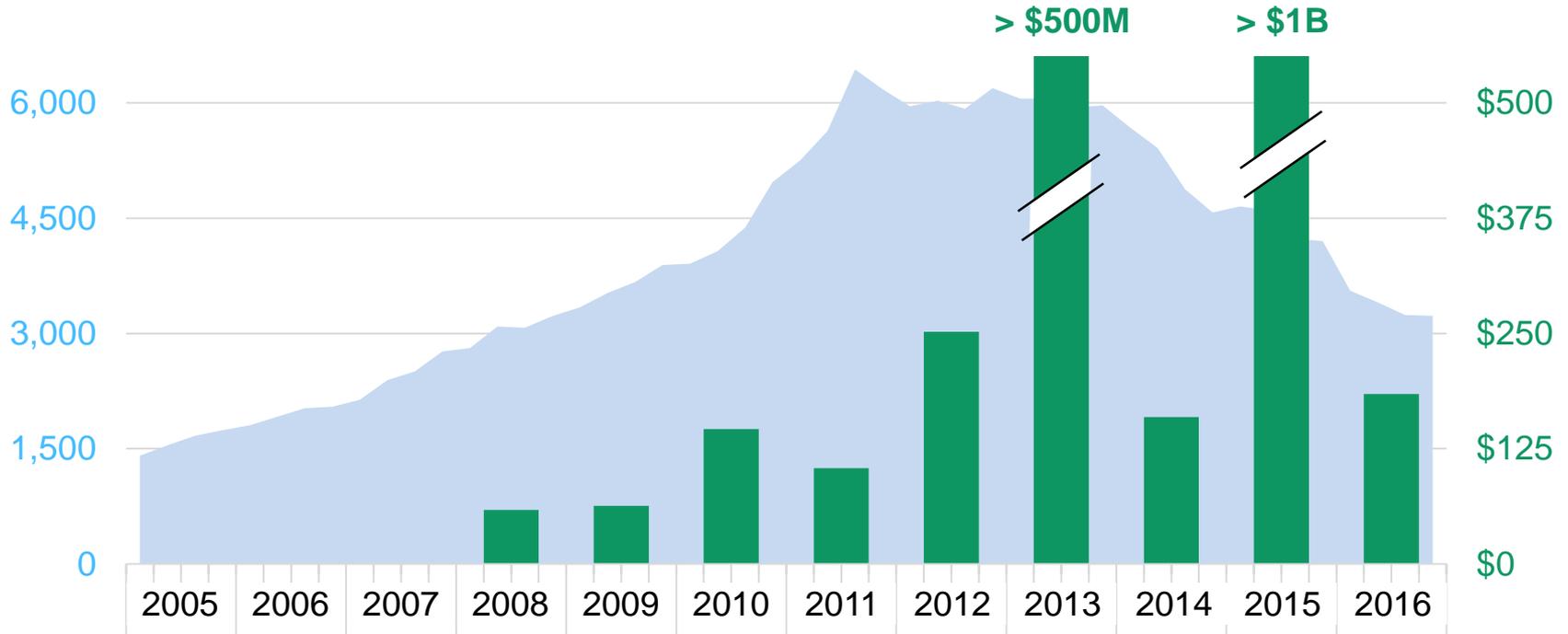
1. Reflects end-of-year client count including insureds, including companies covered under portfolio policies .

RPX Is Part of the Solution

Annual RPX Spend vs. Active NPE Defendants

*Includes coordinated Kodak transaction (\$525M, 1Q 2013), which is generally not included in GAS

■ Gross Acquisition Spend (Annual, \$M)*



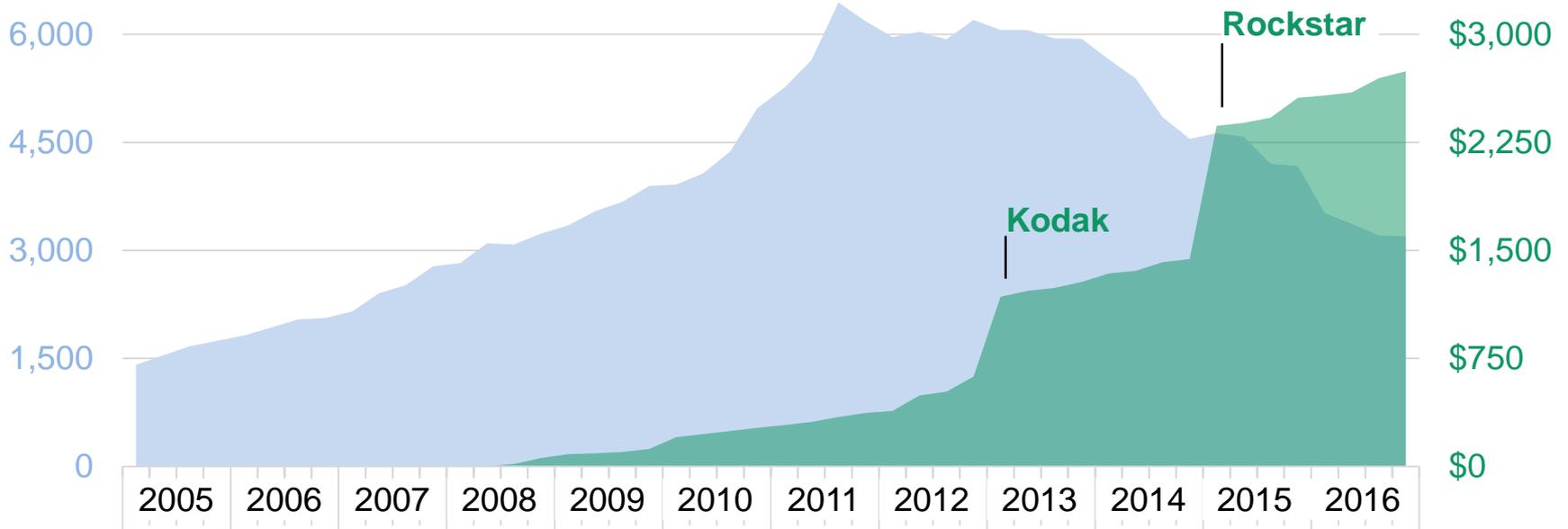
Source: PACER; RPX Research. Gross acquisition spend includes RPX spend plus member contributions in litigation and pre-litigation deals

RPX Is Part of the Solution

Cumulative RPX Spend vs. Active NPE Defendants

*Includes coordinated Kodak transaction (\$525M, 1Q 2013), which is generally not included in GAS

■ Cumulative Gross Acquisition Spend (\$M)*



Source: PACER; RPX Research. Gross acquisition spend includes RPX spend plus member contributions in litigation and pre-litigation deals

Patent Risk Isn't Disappearing...It Is Evolving

Vringo changes name to FORM Holdings to emphasize operating businesses¹

May 5th, 2016

The name change reflects Vringo's effort to distance itself from its failed strategy as a patent licensing company. "We believe that the name change will help further establish our identity as a diversified holding company and distinguish our parent company from our operating businesses."

Intellectual Ventures Stops Buying Patents²

April 13th, 2017

Intellectual Ventures has stopped buying patents on the secondary market based upon an "investor driven decision." Removal of this dedicated capital from the market likely means a continued depression of patent prices — especially for patents not directly tied to a product currently on the market.

Veritone Closes \$50 Million Funding Agreement with Acacia Research⁴

August 23th, 2016

Acacia Research diversified its investments in Q3 2016 by investing in startup Veritone in light of announcing its fourth straight year of negative earnings. Veritone announced its IPO on April 21st, 2017.

"We're not sure that investing significant amounts of capital in patents really makes sense," says WiLAN CEO³

April 17th, 2017

WiLAN is acquiring International Road Dynamics, an Industrial IoT business, for \$47.7 million and following that deal will change its name to Quarterhill. WiLAN will then become the patent licensing subsidiary of the new business, responsible for monetising the more than 10,000 patent assets the NPE has in the US alone.

1. *The Patent Investor*; 2. *Business Wire*; 3. Dennis Crouch, *Patently-O*; 4. Richard Lloyd, *IAM*

Patent Risk Isn't Disappearing...It Is Evolving

Acacia Research again sues Apple, cellular carriers over wireless patents¹

April 19th, 2017

Apple and a handful of partner cellular carriers are the target of a new lawsuit leveled by Acacia Research subsidiary Cellular Communications Equipment, which alleges the iPhone maker infringes on four patents developed by Nokia covering messaging, emergency alerts and other key cellular technologies.

WiLAN picked up portfolios from Kodak and Global Foundries in 4th quarter²

February 17th, 2017

WiLAN added new portfolios from Eastman Kodak and Global Foundries, replenishing its patent pipeline. WiLAN's portfolio now stands at around 11,000 after a significant growth spurt in the last couple of years.

DSS secures \$13.5M financing to acquire and monetise Intellectual Discovery patents⁴

November 18th, 2016

Document Security Systems (DSS) has teamed up with litigation funder Juridica Asset Management and Korean sovereign patent fund (SPF) Intellectual Discovery to monetise a portfolio of the latter's patents. DSS will receive a total of \$13.5 million from an entity named Brickell Key Investments LP.

Equitable IP files three more enforcement actions on behalf of Spherix³

September 12th, 2016

International License Exchange of America LLC, the unit of Dean Becker's Equitable IP Holding Corp. that is bringing enforcement actions of Spherix Inc. (SPEX) patents, filed new enforcement actions against DragonWave Inc. and DragonWave Corp., Fortinet Inc. and GTT Communications Inc.

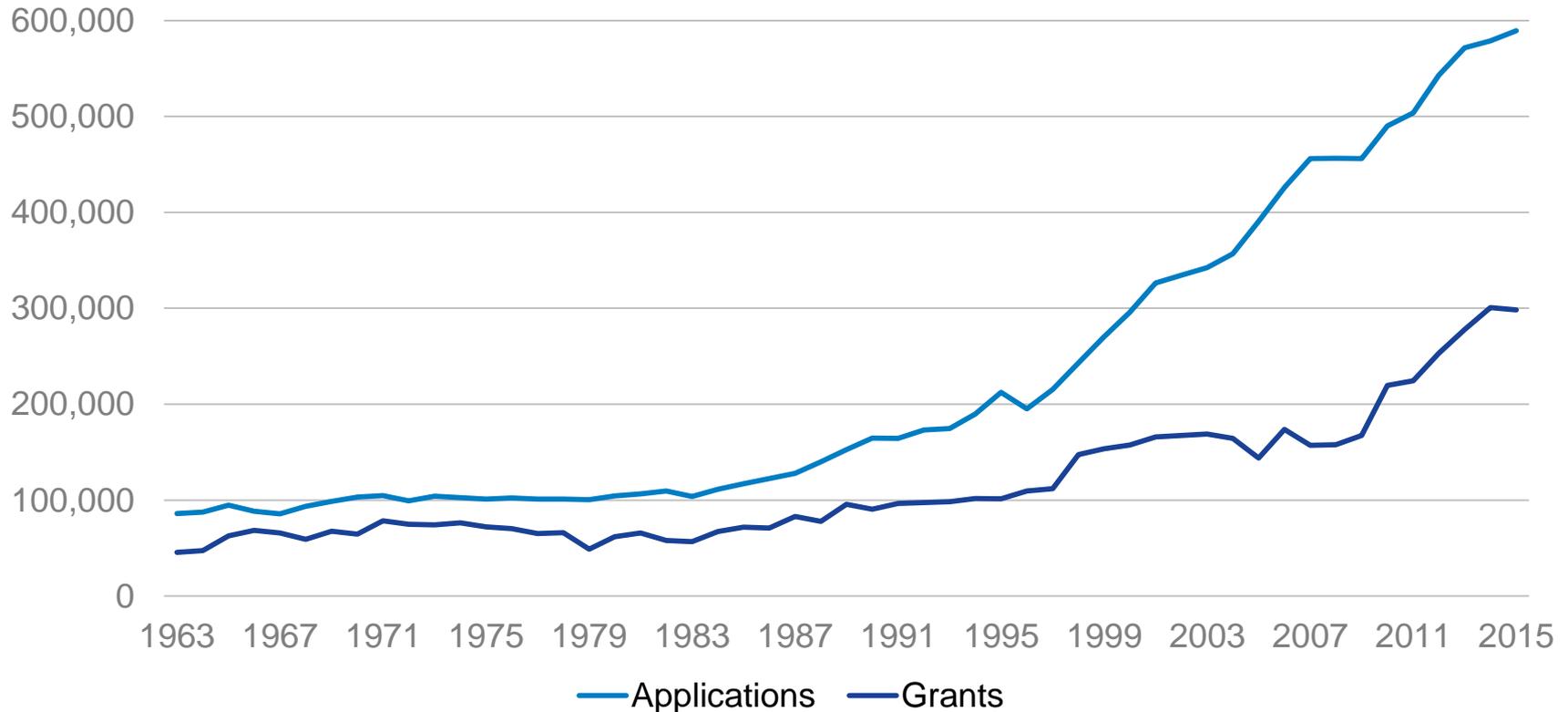
1. Mikey Campbell, Apple Insider; 2. Richard Lloyd, IAM; 3. The Patent Investor; 4. Jack Ellis, IAM

Emerging Patent Investors

	Assets Under Management	Patent Assets Controlled	Notable Patent Portfolios	Highlights
Fortress Investment Group	\$70B	1,600+	<ul style="list-style-type: none"> • Uniloc • DSS • Inventergy • Marathon 	<ul style="list-style-type: none"> • Agreed to be acquired by SoftBank
Vector Capital	\$3.4B	5,000+	<ul style="list-style-type: none"> • Cypress Semiconductor • Elpida 	<ul style="list-style-type: none"> • Purchased IPValue

Supply Is More Abundant Than Ever

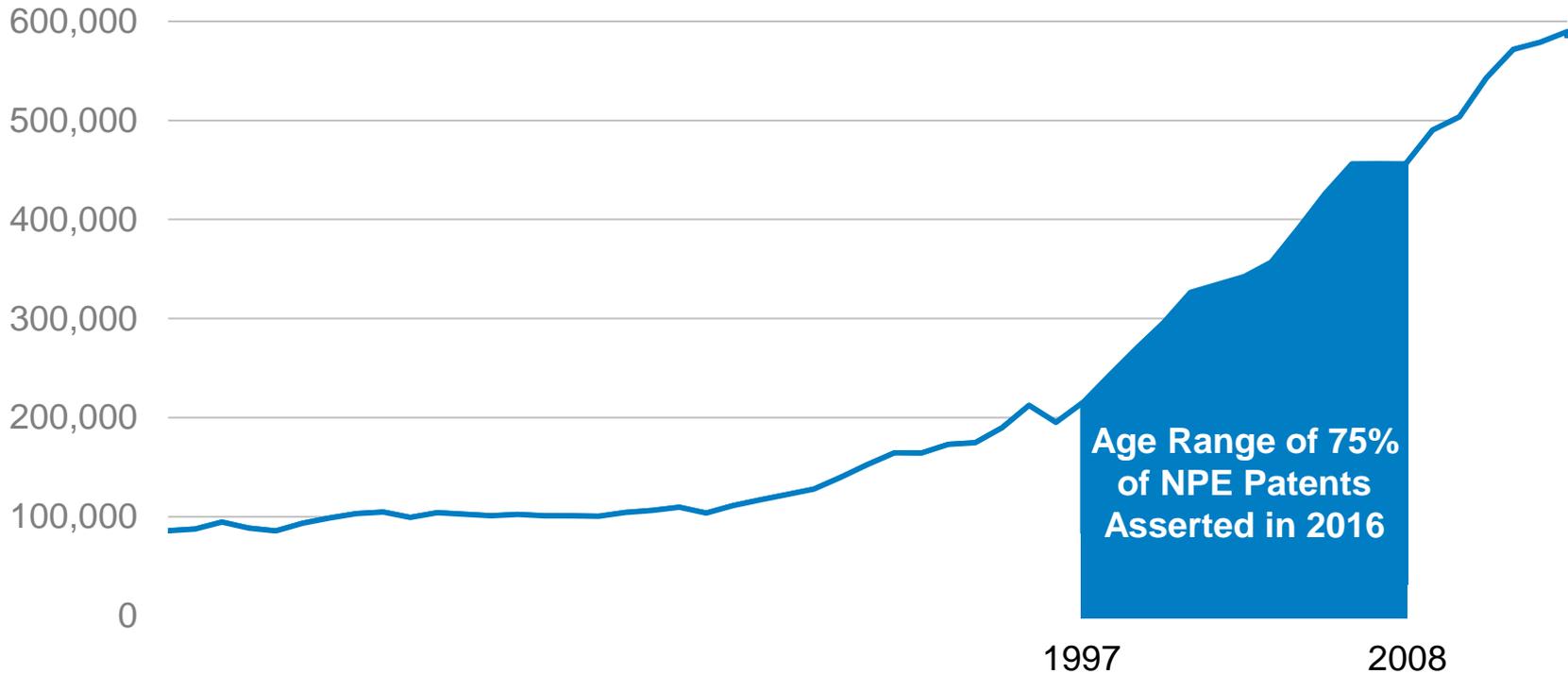
US Utility Patent Applications and Grants



Source: USPTO Calendar Year Patent Statistics

Most NPE-Asserted Patents Are At Least 8 Years Old

US Utility Patent Applications and Grants



Source: RPX Research

TC Heartland v. Kraft Foods

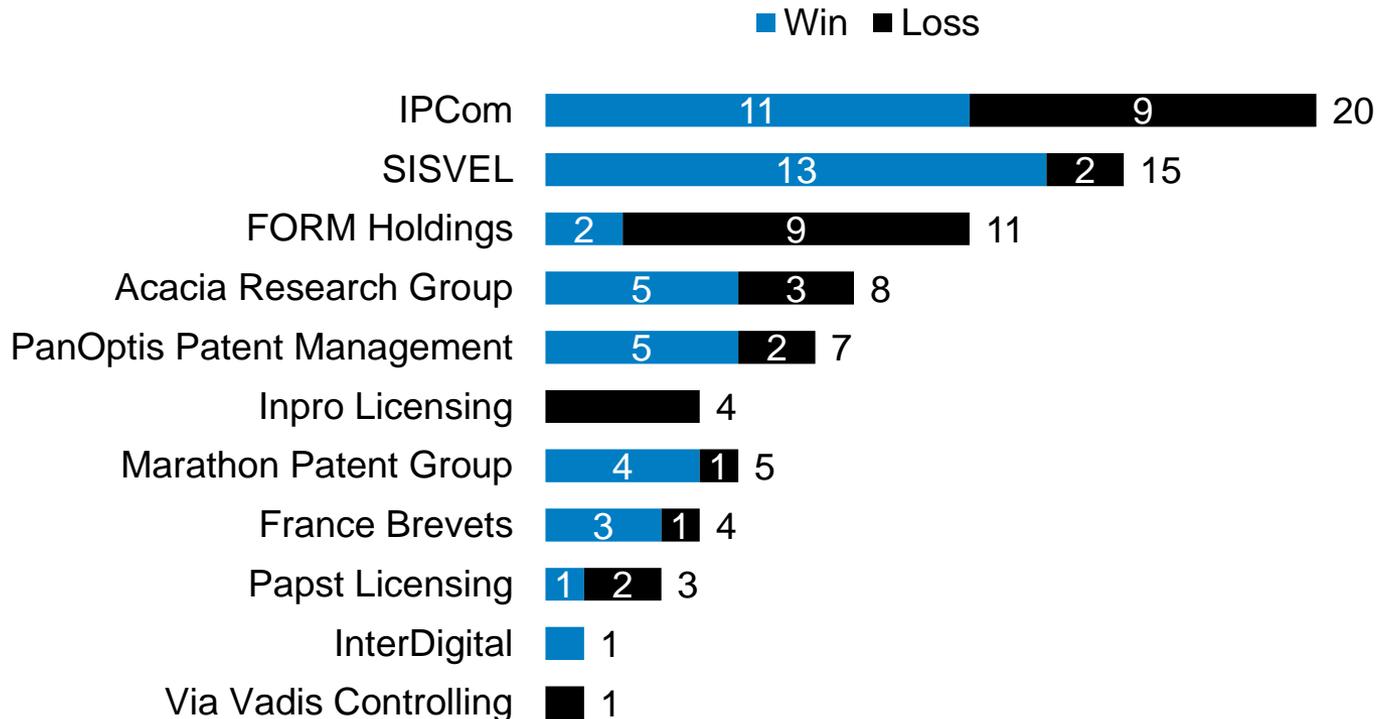
28 U.S.C. § 1400(b)

Any civil action for patent infringement may be brought in the judicial district **where the defendant resides**, or where the defendant has committed acts of infringement and has a regular and established place of business.

Seasoned NPEs Are Testing Foreign Venues

Infringement Decision Outcomes for NPEs Active in Europe

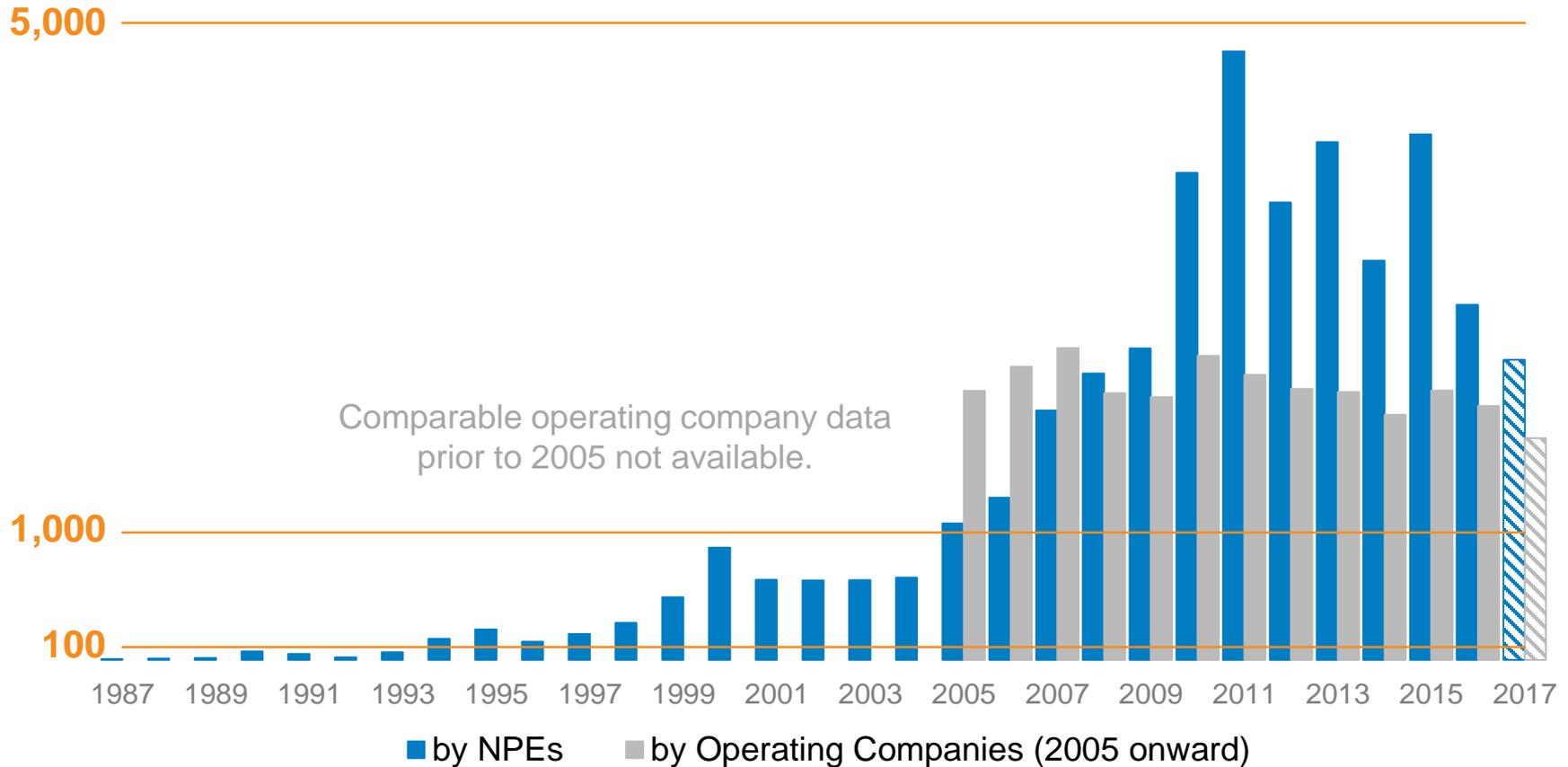
2006 to 2016. Some decisions missing due to anonymization and delay, especially in recent years



Source: Darts-IP. Darts-IP data are based on known NPEs in Darts-IP system and decisions collected by Darts-IP

The Patent Risk Problem Still Needs a Solution

Defendants Added to US Patent Campaigns



Source: PACER; RPX Research; PatentFreedom (historical NPE data)

Evolving Toward the Clearinghouse

Robert Heath

Executive Vice President and Chief Strategy Officer

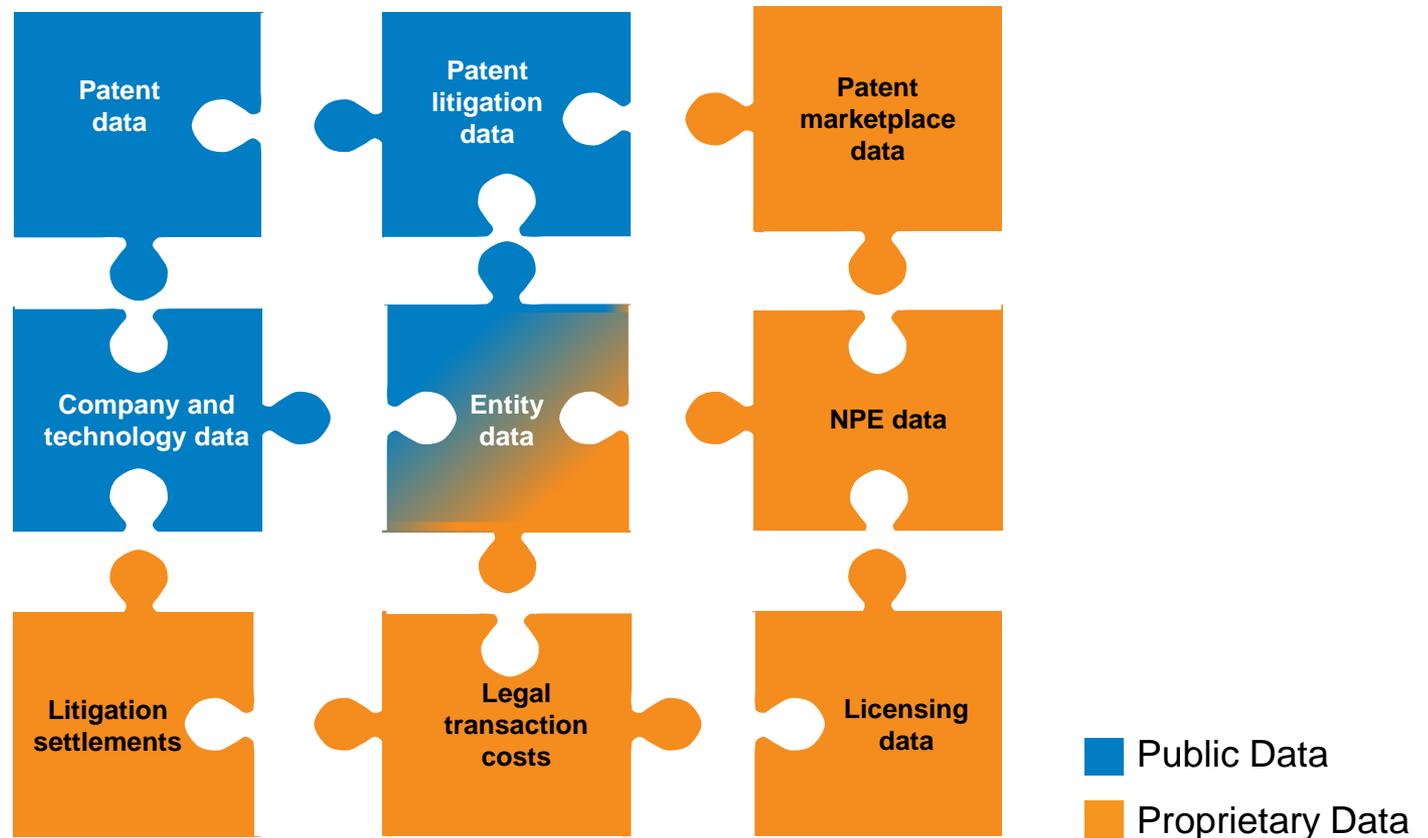
Characteristics of an Efficient Market

- ▶ **Transparency**
- ▶ **Standardization**
- ▶ **Low(er) transaction costs**
- ▶ **Liquidity**
- ▶ **Rational pricing**
- ▶ **Trusted intermediary**

Vision: Root Out Patent Market's Inefficiency

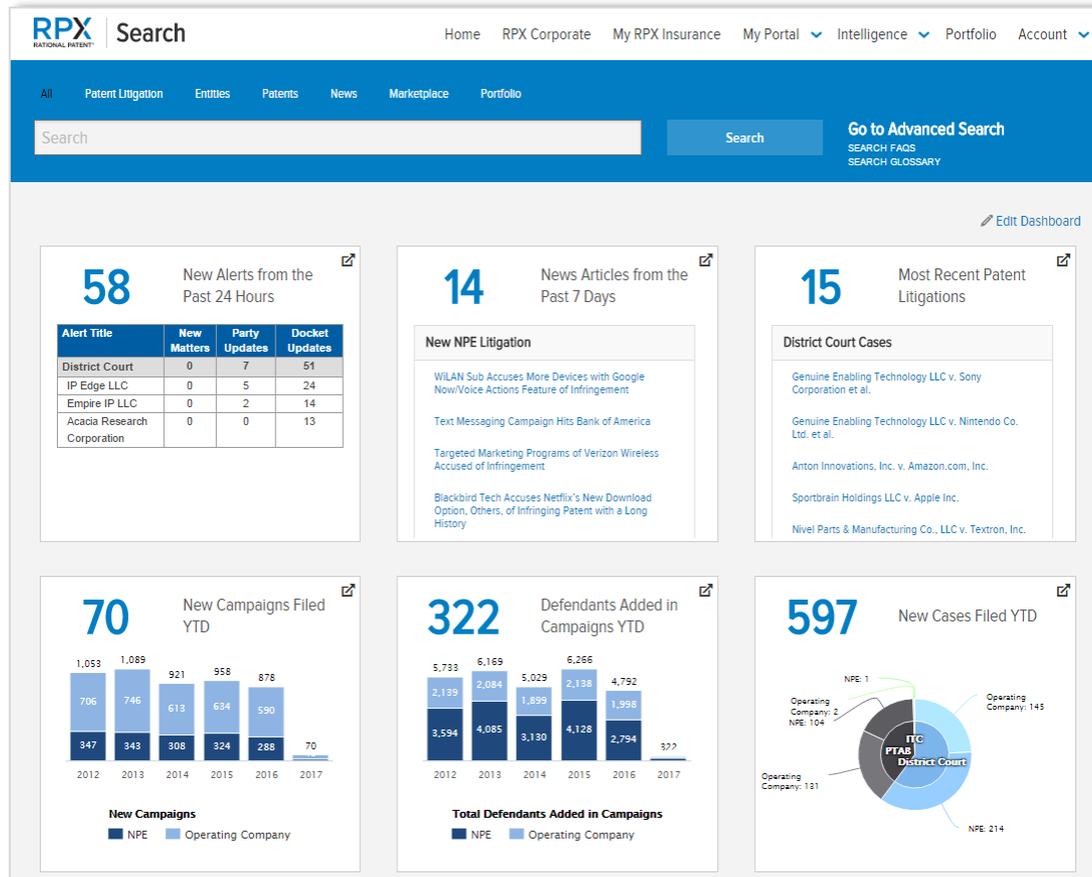
	RPX Today	RPX Vision
Transparency	<ul style="list-style-type: none">▶ Provide data & intelligence to inform market participants	<ul style="list-style-type: none">▶ Market-wide adoption of RPX data & intelligence platform
Standardization	<ul style="list-style-type: none">▶ Standardized licensing documentation	<ul style="list-style-type: none">▶ Tech-enabled solutions to manage IP rights throughout lifecycle
Low(er) Transaction Costs	<ul style="list-style-type: none">▶ Responsible 20% of client NPE dismissals▶ File IPRs to challenge low quality patents	<ul style="list-style-type: none">▶ Industry-leader in OpCo cross-licensing
Liquidity	<ul style="list-style-type: none">▶ Cleared \$2B+ patent rights across 17,500+ patent assets	<ul style="list-style-type: none">▶ Largest facilitator of patent license rights
Rational Pricing	<ul style="list-style-type: none">▶ Structure syndicates to clear patent risk (NPEs, OpCos)	<ul style="list-style-type: none">▶ Bid-ask spread ranges consistent with other asset classes

RPX Data for Patent Valuation and Risk Assessment



RPX Search

Patent and Litigation Intelligence Software Platform



- ▶ View, search and sort relevant cases and patents, including instant access to related cases, assignment history, judge history, etc.
- ▶ Contextual and nonpublic background information
- ▶ NPE profiles
- ▶ View, search and sort RPX portfolio and patents
- ▶ Proprietary reports and analysis
- ▶ Cloud-based access
- ▶ <https://search.rpxcorp.com/>

Syndicated Acquisitions

Selected¹ Deals Completed by RPX

Date	Portfolio	Market Sector
Q1 2017	North Star Innovations	E-Commerce and Software
Q4 2016	Odyssey	Mobile Communications
Q3 2016	Advanced Silicon Technologies	Semiconductors, Mobile Communications, Automotive
Q3 2015	Kudelski (Open TV)	Media Content Distribution
Q4 2015	Round Rock Research	Semiconductors
Q4 2015	Spherix	Networking
Q1 2015	Rockstar	Networking, Semiconductors, Search
Q3 2014	Innovative Display Tech.	Semiconductors, Consumer Electronics
Q2 2014	Maxim	Semiconductors
Q1 2014	Boston University	Semiconductors
Q2 2013	Semcon Tech	Semiconductors
Q4 2012	Droplets	E-commerce and Software
Q4 2012	GPH	Consumer Electronics and PCs
Q4 2012	Kodak	Mobile Communications
Q1 2012	Digitude	Mobile Communications
Q3 2011	Tarkus	Consumer Electronics and PCs
Q3 2011	Chalumeau Power Systems	Networking
Q4 2010	ON Semiconductor	Semiconductors
Q3 2010	SRI VPN	Networking
Q2 2010	Summit Data / 3Ware	Networking
Q2 2010	Vodafone	Mobile Communications
Q1 2010	Saxon	Mobile Communications
Q1 2010	IPAT / IPAW	E-commerce and Software
Q3 2009	Fogg	Networking
Q1 2009	Burst.com	Media Content and Distribution
Q4 2008	NetByTel	E-commerce and Software

- 
- ▶ 30+ transactions
 - ▶ \$2.0B+ transaction value
 - ▶ Across numerous sectors

1. Some syndicated deals were left off this list for confidentiality reasons

Syndicated Acquisitions

Rockstar



Licensees



Trusted Valuation

Standardized License Agreements

Sector / Company	Market Share (%)	Licensable Value (\$M)
Switch / Router		
Company A	XX%	\$YYM
Company B	XX%	\$YYM
Company C	XX%	\$YYM
Handsets		
Company D	XX%	\$YYM
Company E	XX%	\$YYM
Firewall / IDS		
Company F	XX%	\$YYM
Company G	XX%	\$YYM
...



Corporate Divestitures

Consumer Electronics Company Case Study

2,705 Patents Divested to NPEs

NPE ¹	# of Patents
IP Bridge	1,213
WiLAN	496
Vector Capital / IPVALUE	443
Inventergy	115
Patrenella Capital	105
PanOptis	95
Intertrust	55
InterDigital	46
Intellectual Ventures	36
Conversant	20
Teeming Data	19
Sisvel International	18
Foltora Service	15
Xaraz Properties	14
Xperi / Tessera	7
General Patent Corporation	6
OD Management	2

- 
- ▶ 55 Patents Asserted
 - ▶ 9 Active Litigation Campaigns
 - ▶ 19 Total Defendants

1. Bold NPEs denote NPEs with patent assertion campaigns

RPX Services Underpinning Our Core Patent Business

RPX Search and Insight	<ul style="list-style-type: none"> • Litigation analysis across multiple venues • Patent portfolio analysis
RPX Reports	<ul style="list-style-type: none"> • NPE Cost Study: 1000s of patent licensing data points • Patent Marketplace: >7,000 patent portfolios offered to RPX Network
Prior Art Search	<ul style="list-style-type: none"> • Extensive database of Prior Art: 600+ searches completed • Best practices for identifying strong invalidity arguments
Custom Research	<ul style="list-style-type: none"> • Custom market and patent research supported by proprietary data • Thorough analysis to assist with strategic IP decisions
RPX Marketplace	<ul style="list-style-type: none"> • Up-to-date information on patents available for sale • Assessment for relevance and similarity to portfolio
Acquisition Advisory	<ul style="list-style-type: none"> • Price discovery and negotiation assistance • Identification of gaps in existing portfolio
IP Workshops	<ul style="list-style-type: none"> • Building IP capabilities: portfolio management, licensing, patent analysis, in-person and remote trainings
Syndicated Licensing	<ul style="list-style-type: none"> • Gain defensive patent rights through syndicated transactions • Intelligence and analysis on the largest portfolios on the market
Validity Challenges	<ul style="list-style-type: none"> • Best practices: 95% IPR Institution rate on the merits • Opportunity to co-file IPRs with RPX

RPX Services Expansion ~\$4B Market Opportunity

RPX Search and Insight
RPX Reports
Prior Art Search
Custom Research
RPX Marketplace
Acquisition Advisory
IP Workshops
Syndicated Licensing
Validity Challenges



\$4B+ Spending on IP Software & Services¹

Patent Portfolio Management
IP Software & Data
Consulting
Prior Art
Translations

....

1. Estimated market size based on RPX internal analysis, outside industry consultant, and various industry reports.

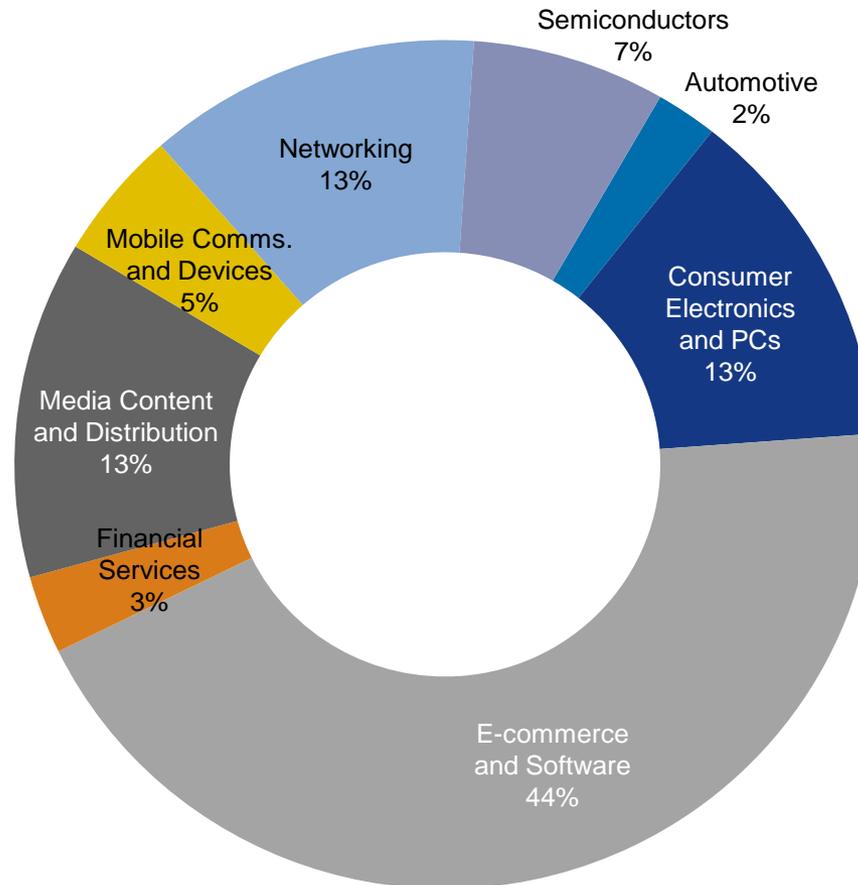
Deepening and Expanding the Client Network

Steve Swank

Chief Revenue Officer

Network Composition – 300+ Current Clients

Percentage of RPX clients by market sector



1. Client totals as of Q1 2017

Greater Sophistication – Greater Opportunity

Frequency of NPE Litigation (2014 to 2016)

		NPE Defendant But Not In 3 Years	1 Case In 3 Years	2 Cases In 3 Years	1-2 Case Per Year	2-6 Cases Per Year	6+ Cases Per Year
Prospect Revenue	>\$25B	<p>Low Risk ~14,500 Prospects</p> <p>RPX Solution: Insurance - \$1M limits</p> <p>Est. Insurance Premium: \$7,500 - \$25,000</p>	<p>Medium Risk ~2,000 Prospects</p> <p>RPX Solution: Insurance - \$5M limits Membership Bundle</p> <p>Est. Insurance Premium: \$25,000 - \$100,000 + Potential Membership Bundle</p>			<p>High Risk ~150 Prospects</p> <p>RPX Solution: Insurance - \$10M limits Membership Bundle</p> <p>Est. Insurance Premium: \$100,000 and up + Potential Membership Bundle</p>	
	\$1B-25Bn						
	\$500M-\$1B						
	<\$500M						
	No Reported Revenue						

Methodology:

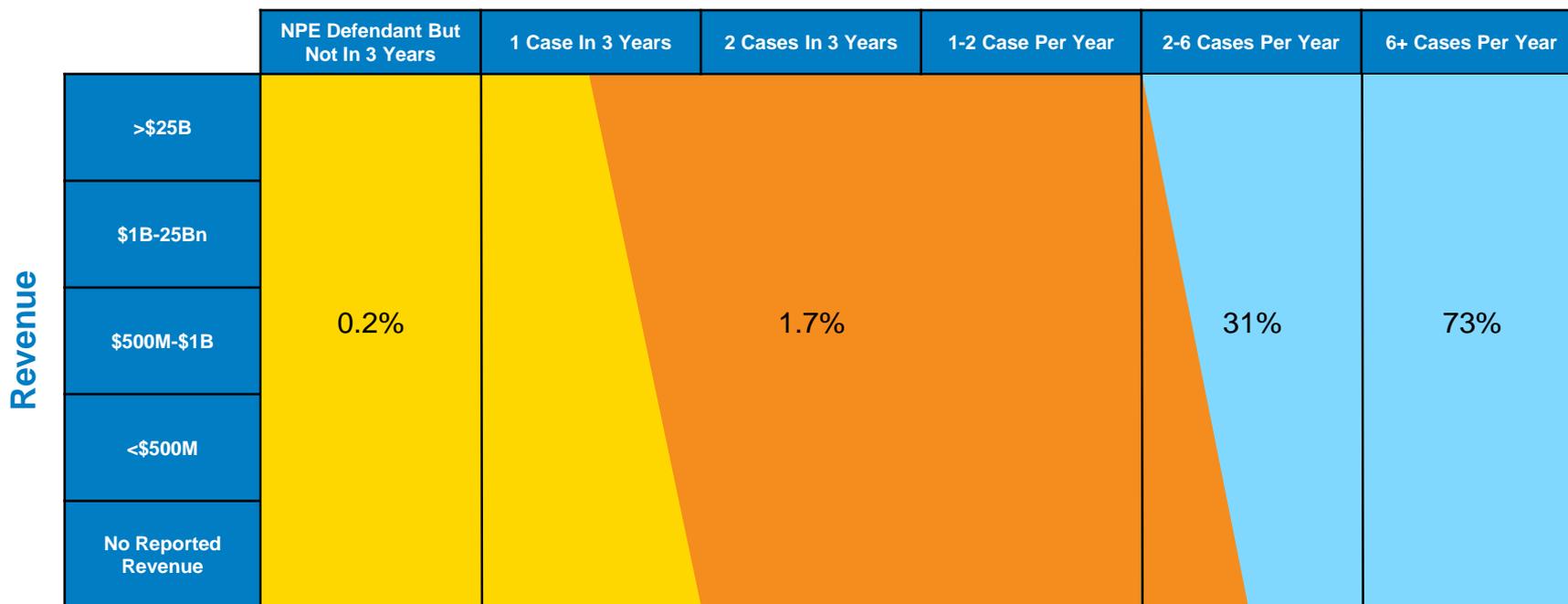
Revenue is collected from third-party sources including CapIQ, Factset and Hoovers. Frequency of NPE litigation is measured by number of NPE suits filed against company from 2014 to 2016. RPX members are excluded from the analysis.

Bottom Up TAM

RPX Successfully Serves Top NPE Defendants

RPX Market Penetration in 2016

Frequency of NPE Litigation (2014 to 2016)



Methodology:

Revenue is collected from third-party sources including CapIQ, Factset and Hoovers. Frequency of NPE litigation is measured by number of NPE suits filed against company from 2014 to 2016.

Sales Tactics

- ▶ Long tenured sales and client relations team
- ▶ Licensed insurance sales team
- ▶ Broker relationships
- ▶ Cross-selling insurance & discovery services

Long-Term, Loyal Client Network

300+ Current Clients

Count of RPX clients by length of relationship



Client Relations

Large & Loyal Network

▶ Sticky Relationships

- Transparency, efficiency, and savings
- Intelligence and patent quality
- Analysis of individual risk

▶ Evolving Risk

- Large operating company portfolios
- University litigation
- Patent litigation in foreign jurisdictions
- Changing NPE strategies

RPX Client Discussion

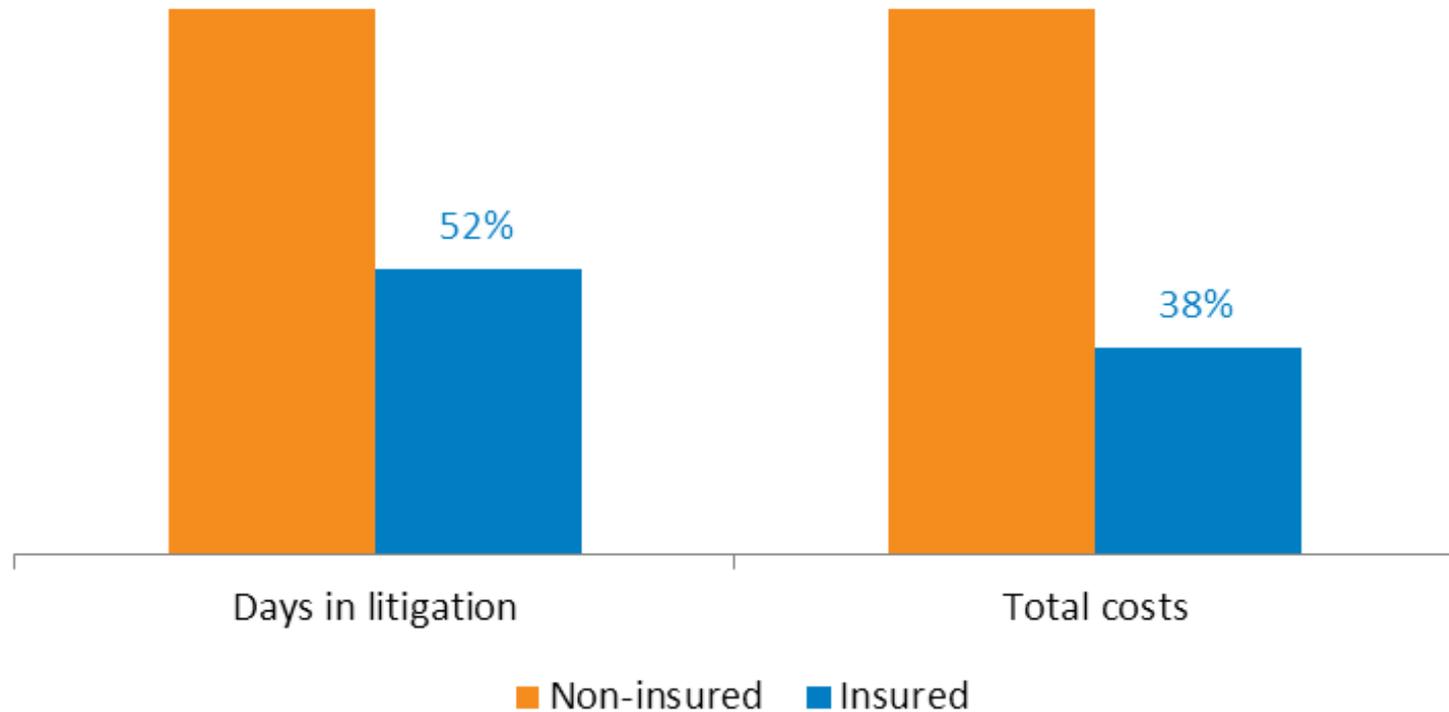
RPX Insurance Platform

Robert Kingsley

Senior Vice President, Insurance Operations

The RPX Effect

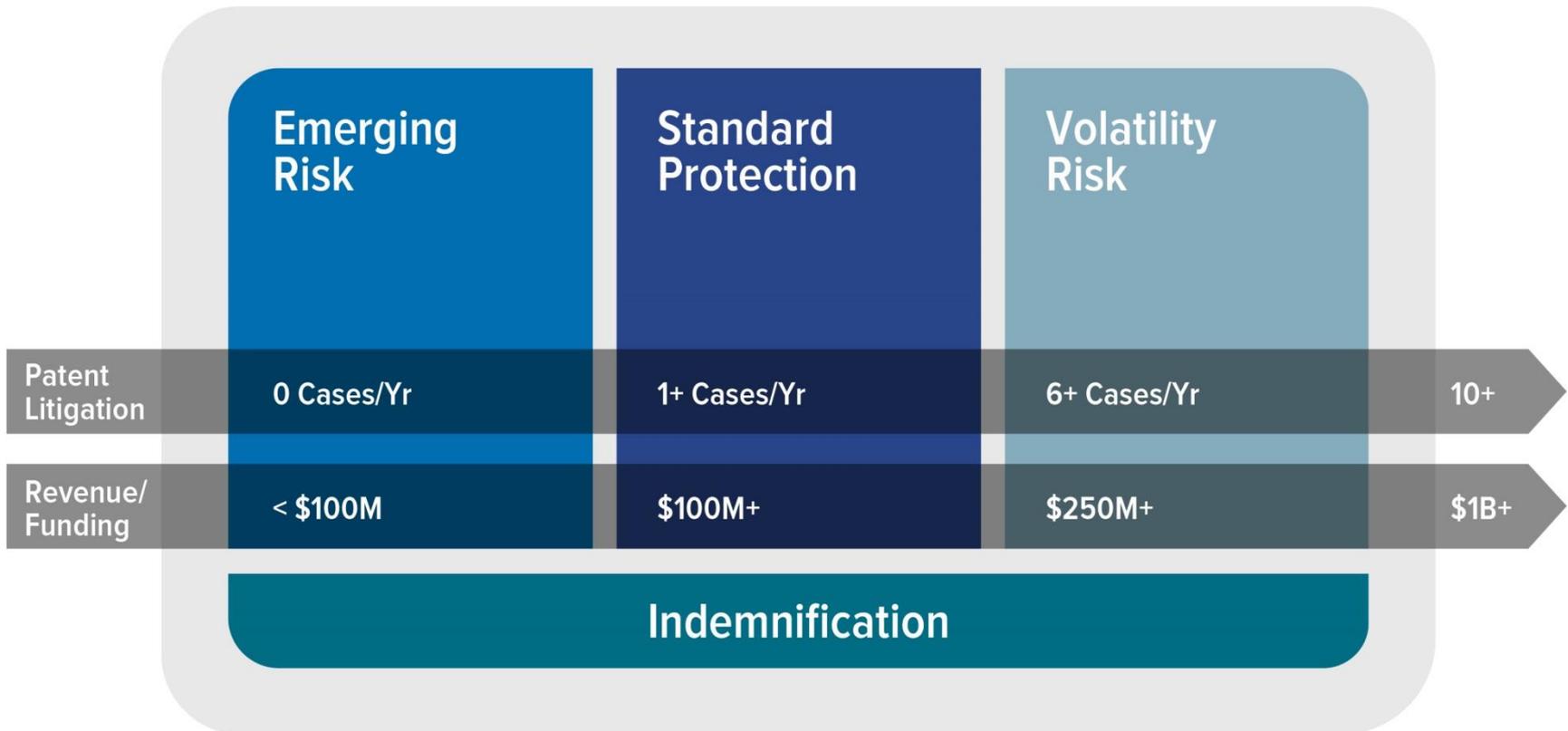
This shows what RPX clients experienced compared with their sectors/sizes



Insurance Contributions

- ▶ **Untapped market**
- ▶ **Sharper client alignment**
- ▶ **Data collection**
- ▶ **Underwriting influences service model**
- ▶ **More complete service offering**

RPXIS Offering Addresses Market Needs



Predicting Patent Litigation

Quantitative Data

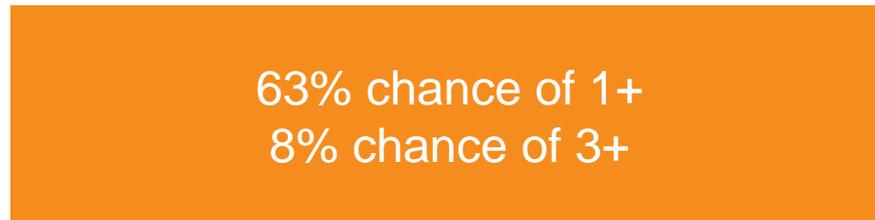


Qualitative Research



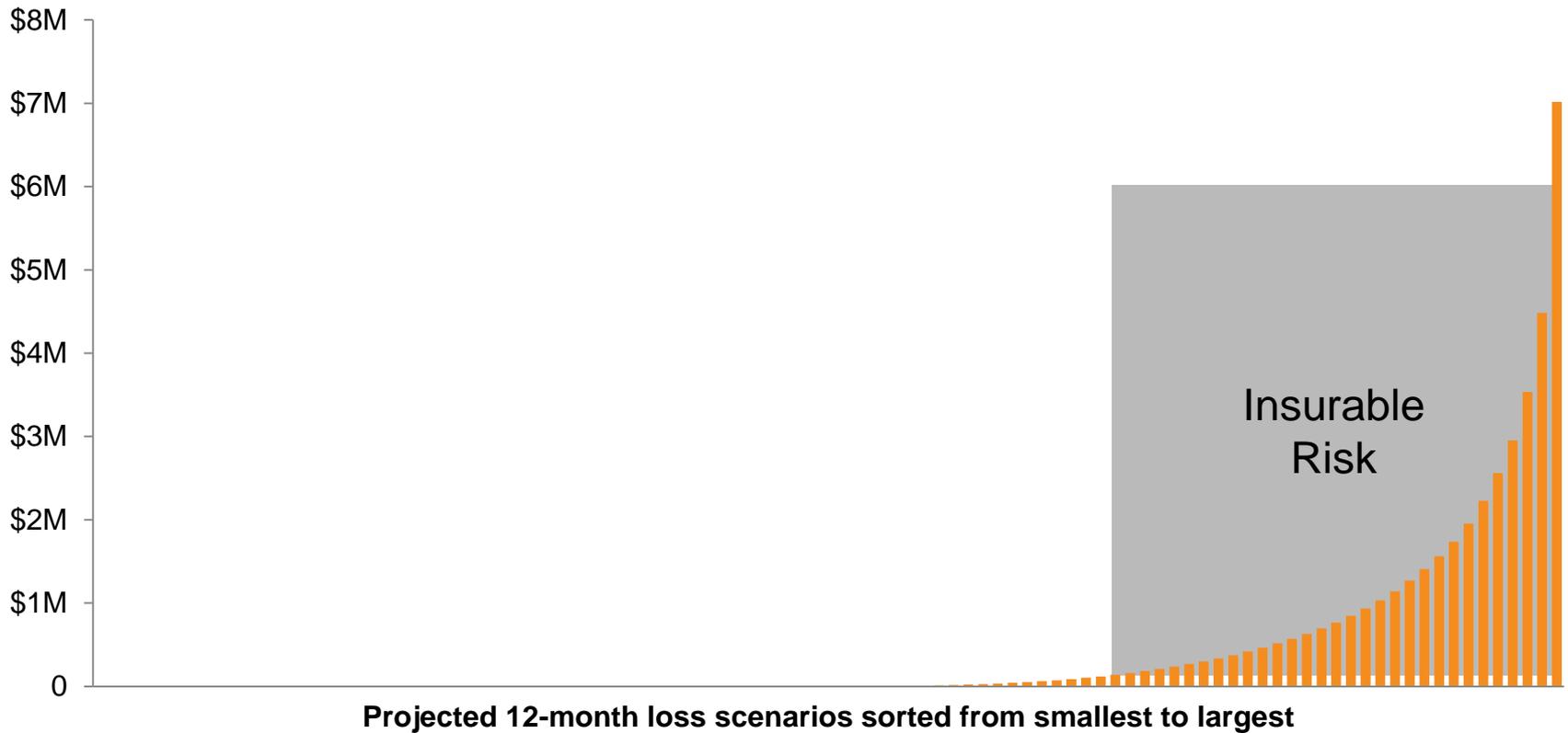
Actuarial Model and Underwriting

Estimated Frequency



Annual Risk Prediction

Modelled loss scenarios for next 12 months



Source: RPX Research

Signals

- ▶ **Client retention**
- ▶ **Increased broker awareness**
- ▶ **Success rate**
- ▶ **Investor engagement and support**
- ▶ **Upsell success**
- ▶ **Partner support**

To Do

- ▶ **Broker education**
- ▶ **Mid-market success**
- ▶ **Cross-discipline education**
- ▶ **Creativity**

Financial Performance and Operating Model

David Anderson

Chief Financial Officer

A Note from Our Lawyers

The presentation today contains forward-looking statements. These forward-looking statements include statements regarding our future financial performance as well as any statements regarding the Company's strategic and operational plans.

These forward-looking statements are subject to risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Many of the factors that could cause or contribute to such differences are described in the "Risk Factors" section of our most recent reports on Forms 10-K and 10-Q filed with the SEC and available at www.sec.gov.

The Company does not intend, and undertakes no duty, to update any forward-looking statements to reflect future events or circumstances.

In addition, we are discussing four non-GAAP financial measures in the attached presentation. This financial information is not intended to be considered in isolation or as a substitute for financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP measures, please see our Q1 2017 News Release dated May 2, 2017 and our Q4 2016 News Release dated February 14, 2017 on the "Investor Relations" section of our corporate website. The tables provided in that release have more details on the GAAP financial measures that are most directly comparable to these non-GAAP financial measures and the related reconciliations between these financial measures.

Operating Results and Guidance (Non-GAAP)

\$M	Recent Results		Guidance	
	FY 2016	1Q 2017	FY 2017	2Q 2017
Subscription	255.4	63.4	240-250	} 79-82
Discovery	66.1	18.0	70-79	
Fee-Related	11.5	1.1	5-15	
Total Revenue	333.1	82.5	315-344	79-82
Cost of Revenue	195.2	50.7	193-198	
SG&A	74.4	16.5	73-78	
Operating Income	63.5	15.3	49-68	9-11
Effective Tax Rate	37%	35%	37%	37%
Net Income	35.7	9.6	31-42	5-7
Patent risk management	206.6	51.6	183-199	
Discovery services	19.0	4.3	19-23	
Adjusted EBITDA	225.6	55.9	202-222	51-52
Net Patent Spend (NPS)	117.4	31.1	110-115	
Adjusted EBITDA-NPS	108.2	24.8	87-112	

Note: All non-revenue figures are non-GAAP. Inventus acquisition closed on January 22, 2016, so FY2016 figures reflect a partial quarter contribution

Income Statement Overview – Patent Risk Management

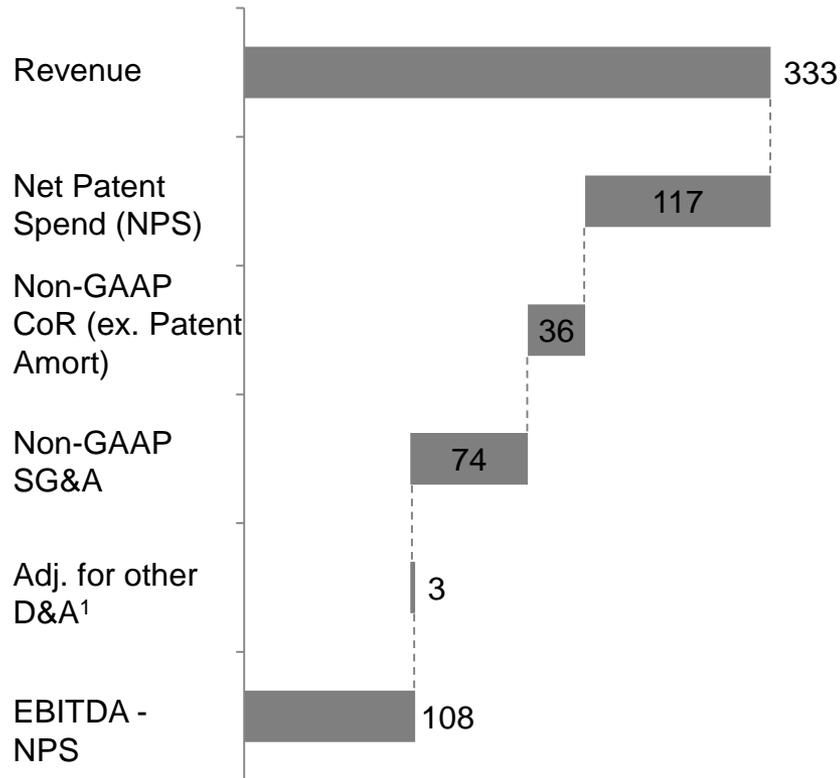
Revenue	Subscription	<ul style="list-style-type: none">• Membership and net insurance premiums• Generally paid annually in advance• Revenue recognized ratably over term• Weighted-average membership term of 2.3 years
	Fee-related	<ul style="list-style-type: none">• Primarily one-off license fees and advisory fees
Cost	Cost of revenue	<ul style="list-style-type: none">• Primarily patent amortization expense• IPRs, prior art, portfolio maintenance expenses• Insurance settlements and claims expense
	SG&A	<ul style="list-style-type: none">• Primarily personnel, real estate, and professional services
Key metrics	Profit	<ul style="list-style-type: none">• Adjusted EBITDA less Net patent spend
	Activity	<ul style="list-style-type: none">• Net/Gross patent spend, deal and client counts

Income Statement Overview – Discovery Services

Revenue	Discovery services	<ul style="list-style-type: none">• Data services, hosting, paper and managed review fees• Generally billed monthly in arrears• Some fixed fee and/or pre-paid arrangements• Comparatively more quarter-to-quarter variability
Cost	Cost of revenue	<ul style="list-style-type: none">• Contract attorney review costs• Certain hosting, data services, and personnel costs
	SG&A	<ul style="list-style-type: none">• Sales and G&A personnel, real estate, professional services
Key metrics / Notes	Profit	<ul style="list-style-type: none">• Adjusted EBITDA
	F/X	<ul style="list-style-type: none">• Significant portion of revenue/expenses denominated in GBP and Euros

How We Manage the Business

Build of FY2016 EBITDA – NPS



Rationale for Metric

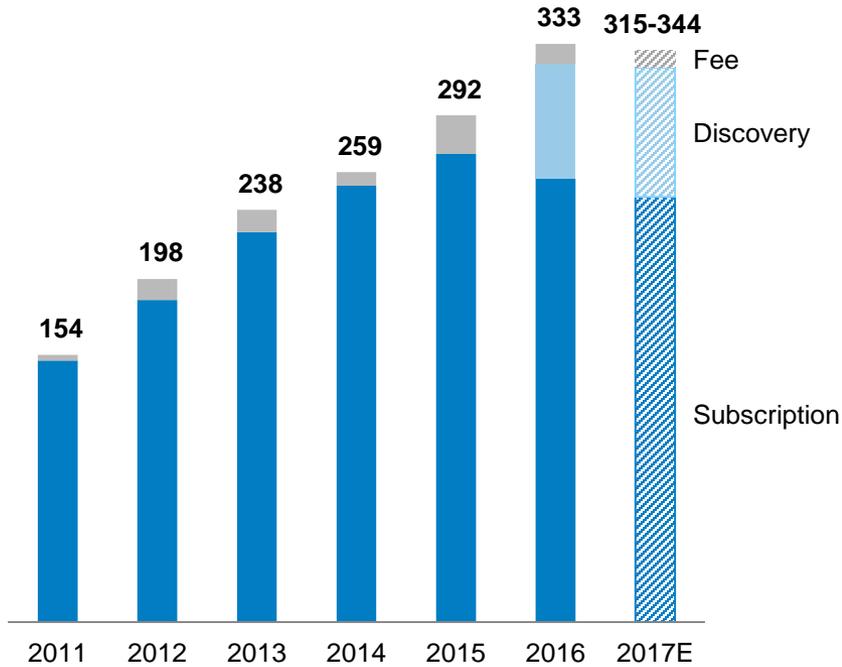
- ▶ Useful proxy for pre-tax cash flow
- ▶ Substitutes net patent spend (cash expense) for patent amortization
- ▶ Excludes other major non-cash costs
 - Amortization of acquired intangibles²
 - Stock compensation³
 - Other D&A (small)
- ▶ Smooths fluctuations in cash flow related to timing of contract anniversaries and collections

1. D&A that is neither patent amortization nor amortization of acquired intangibles. 2. Removed from Non-GAAP CoR and SG&A. 3. Removed from SG&A

Revenue and EBITDA - NPS

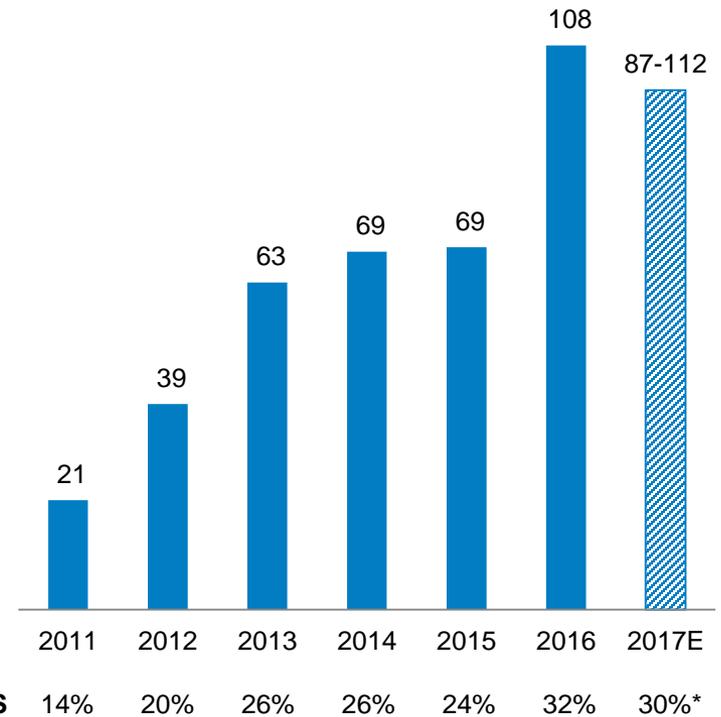
Revenue

\$M



EBITDA - NPS

EBITDA-NPS
Margin

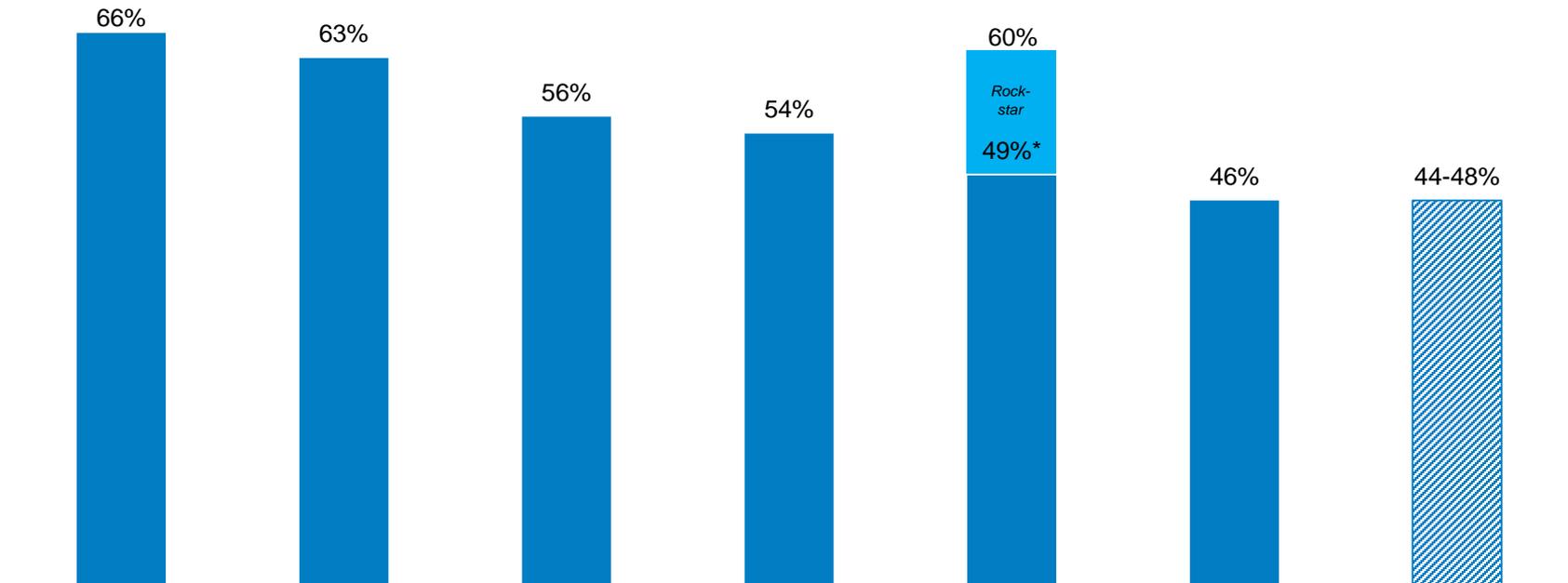


* At midpoint of ranges

Note: 2017E reflects guidance from May 2, 2017 earnings release.

Patent Spend Has Scaled with Subscription Revenue

Net Patent Spend (NPS) as % of Subscription Revenue

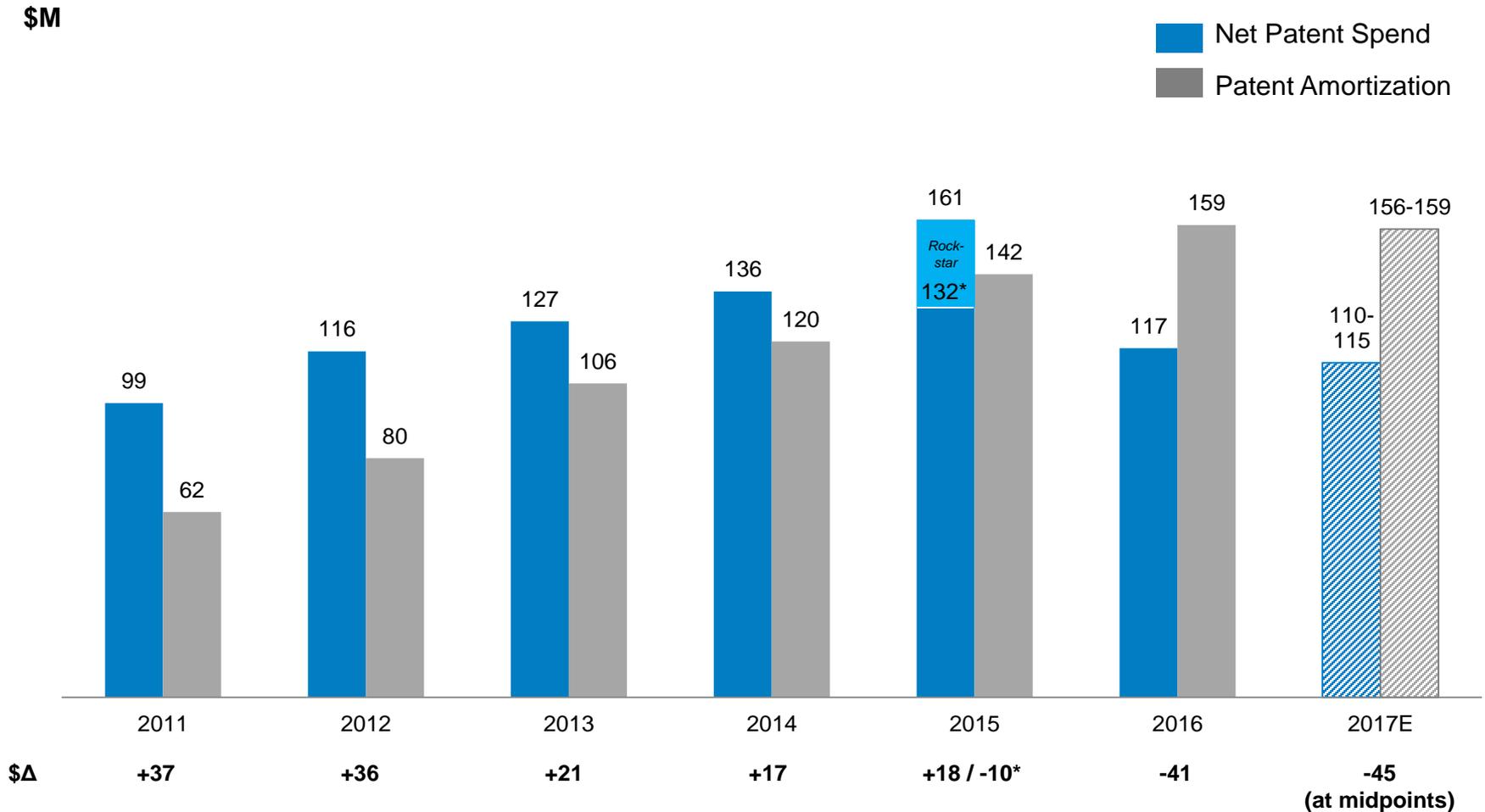


	2011	2012	2013	2014	2015	2016	2017E
NPS	99	116	127	136	132*	117	110-115
Sub. Rev	151	186	225	251	270	255	240-250

* Excludes \$29M of Rockstar-related net patent spend.

Note: 2014 excludes a \$25M deposit made in December 2014 for acquisition of the Rockstar patent assets, which were acquired for a net purchase price of \$29M and closed in January 2015. 2017, 2017E reflects guidance from May 2, 2017 earnings release.

Patent Amortization Exceeds Patent Spend



* Exclude \$29M of Rockstar-related patent spend

Note: 2014 excludes a \$25M deposit made in December 2014 for acquisition of the Rockstar patent assets, which were acquired for a net purchase price of \$29M and closed in January 2015. 2017E reflects guidance from May 2, 2017 earnings release.

Deal Types

Deal Context	In-Litigation	<ul style="list-style-type: none">• Client in active litigation• Immediate ROI
	Pre-Litigation	<ul style="list-style-type: none">• No client yet sued• More speculative ROI
Asset acquired	Patents	<ul style="list-style-type: none">• RPX takes ownership of patents• May be divested at a later date
	Patent license rights	<ul style="list-style-type: none">• RPX acquires right to sublicense the membership• RPX does not take ownership of patents
RPX Role	Standard acquisition	<ul style="list-style-type: none">• RPX finances entire transaction
	Syndicated	<ul style="list-style-type: none">• RPX client(s) finance some or all of deal cost• May generate fee revenue

Coming in 2018... ASC 606

What is it?

- Recent accounting pronouncement
- Supersedes most existing revenue recognition guidance

Why might it matter?

- May affect revenue recognition for patent risk management
- Identify and allocate revenue to performance obligations
- Potential adjustment to timing and amount of recognition and to associated patent amortization

Timeline

- Q1 2018 implementation
- Will share details in Q4 earnings call
 - changes to revenue recognition process
 - pro-forma financials for FY2016-17
 - additional metric disclosures, as required/warranted
 - 2018 guidance under new standard
- Will provide updates on progress

Note: See discussion of ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* on p6 of 1Q2017 10-Q.

Approach to Capital Allocation

Approach

- ▶ Focus on long-term shareholder value
- ▶ Balance capital return with investment
- ▶ Disciplined review of investment opportunities relative to share repurchase

Repurchase Program

- ▶ **\$150M share repurchase authorization**
 - \$59 million remaining under current plan
- ▶ **As of March 31, 2017 repurchased \$91M¹**
 - 8.3 million shares
- ▶ **Repurchase amount represents 41%¹ of retained earnings since inception**
- ▶ **10b5-1 program in place**

1. As of March 31, 2017, Retained Earnings plus share repurchases of \$222M (RPX's nets share repurchases against Retained Earnings in financial statements)

Investment Highlights

- ▶ **Strong cash flow**
- ▶ **Recurring revenue**
- ▶ **Barriers to entry**
 - Network effects
 - Data, technology, relationships
- ▶ **Sizable adjacent markets**
- ▶ **Program of capital return**

Q&A
