

RPX Corporation

Sidoti & Co. Fall Conference

September 28, 2017

Dave Anderson, CFO

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 statements regarding the Company's strategic and operational plans, and our expectations regarding the future growth of the markets for patent risk mitigation, eDiscovery, and other legal and IP-related services.

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 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 Q2 2017 News Release dated August 1, 2017 and our Q4 2016 News Release dated February 14, 2017 on the "Investor Relations" section of our corporate website. The tables provided in those releases 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.

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**

Our Current Businesses



Patent Risk Management

RPX acquires patents, offers insurance, and provides services to its network of operating companies to avoid the cost and risk of patent litigation



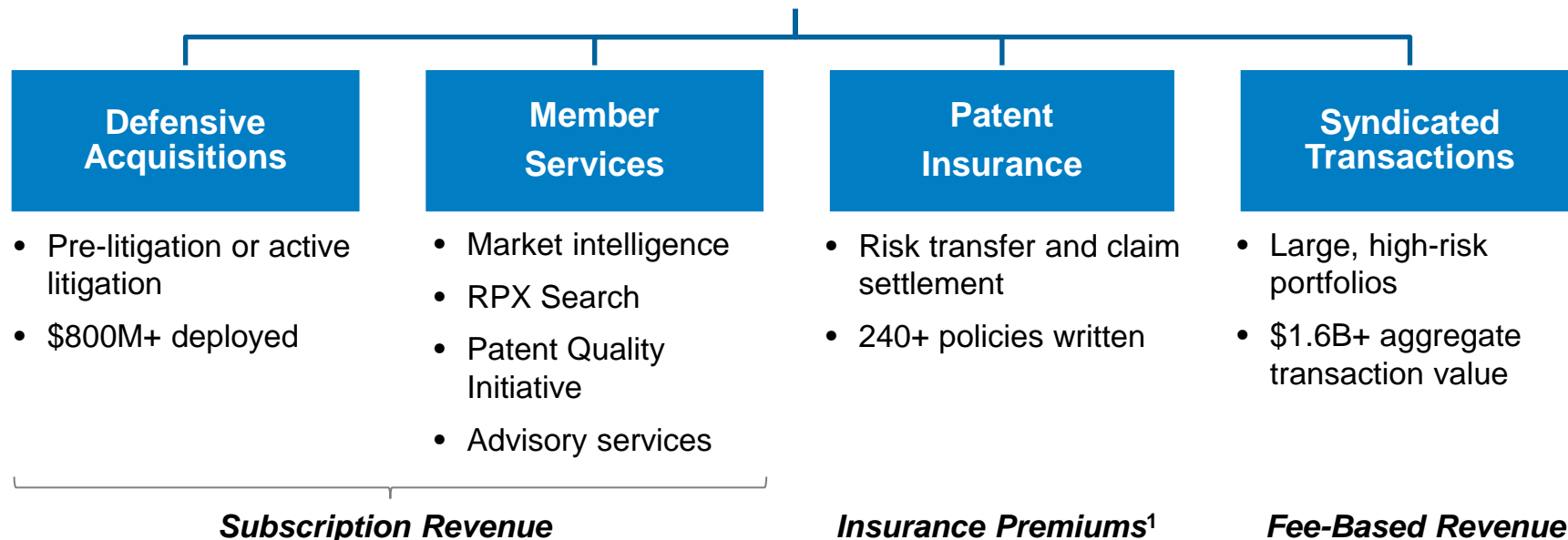
Discovery Management

Inventus provides intelligent document analysis, hosting and managed review to its clients for litigation and investigations

2016 Revenue	\$267.0M	\$69.1M ¹
2016 Non-GAAP Adj. EBITDA-NPS	\$89.5M	\$19.3M ¹
Clients	>320	>1,000
Industries	Technology, Financial Services, eCommerce, Media, Telecom, Automotive	Financial Services, Energy, Healthcare, Retail, Aerospace & Defense, Technology
Geographies	North America, Europe, Asia	North America, Europe

1. Inventus pro forma 2016 revenue and non-GAAP adjusted EBITDA reflect a full year contribution from Inventus (acquired in January 2016).

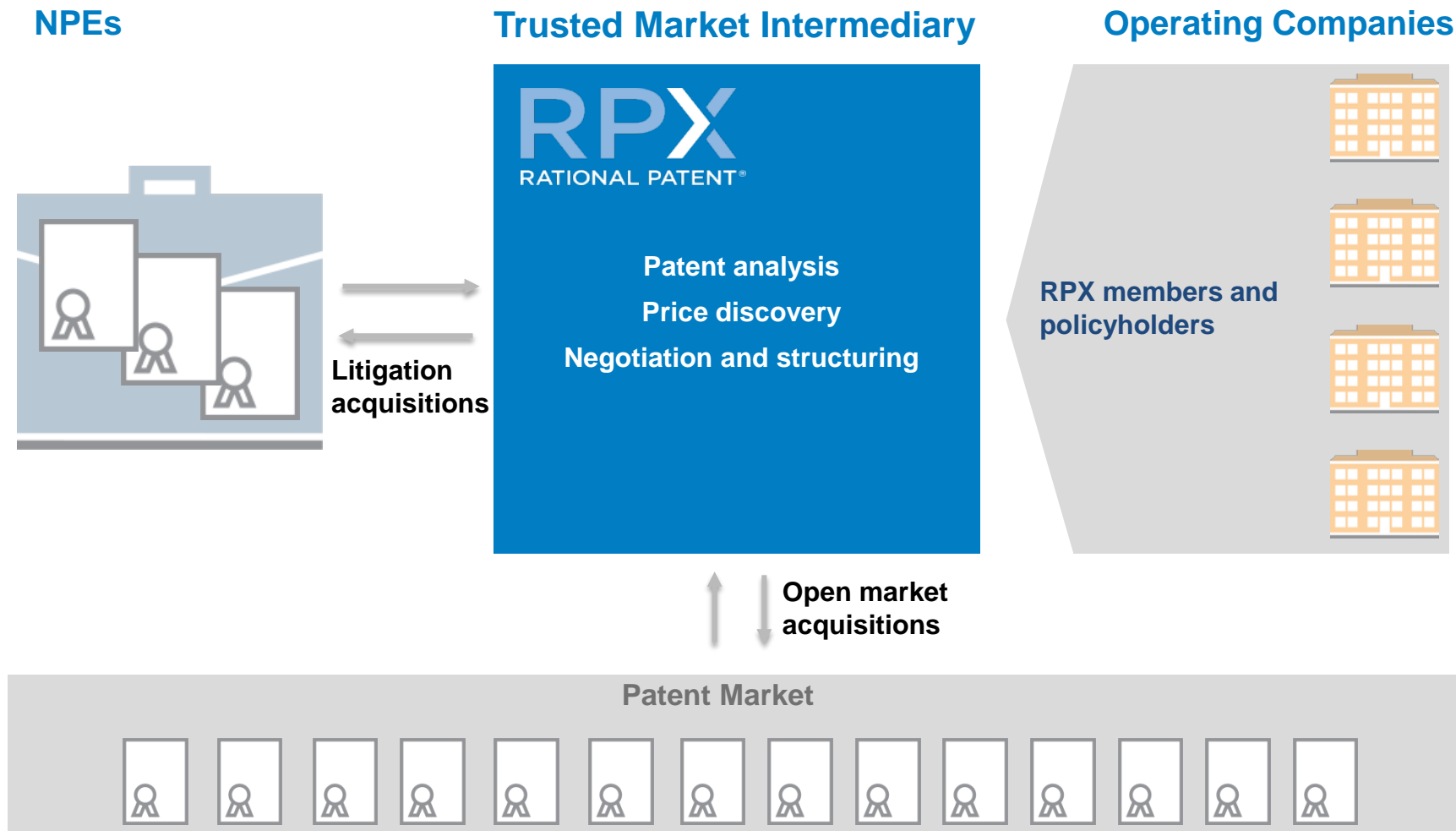
Patent Risk Management – The RPX Solution



4,000+ litigations avoided/dismissed
\$3.5B+ in client cost savings

1. Included in Subscription Revenue line on income statement

Defensive Acquisitions



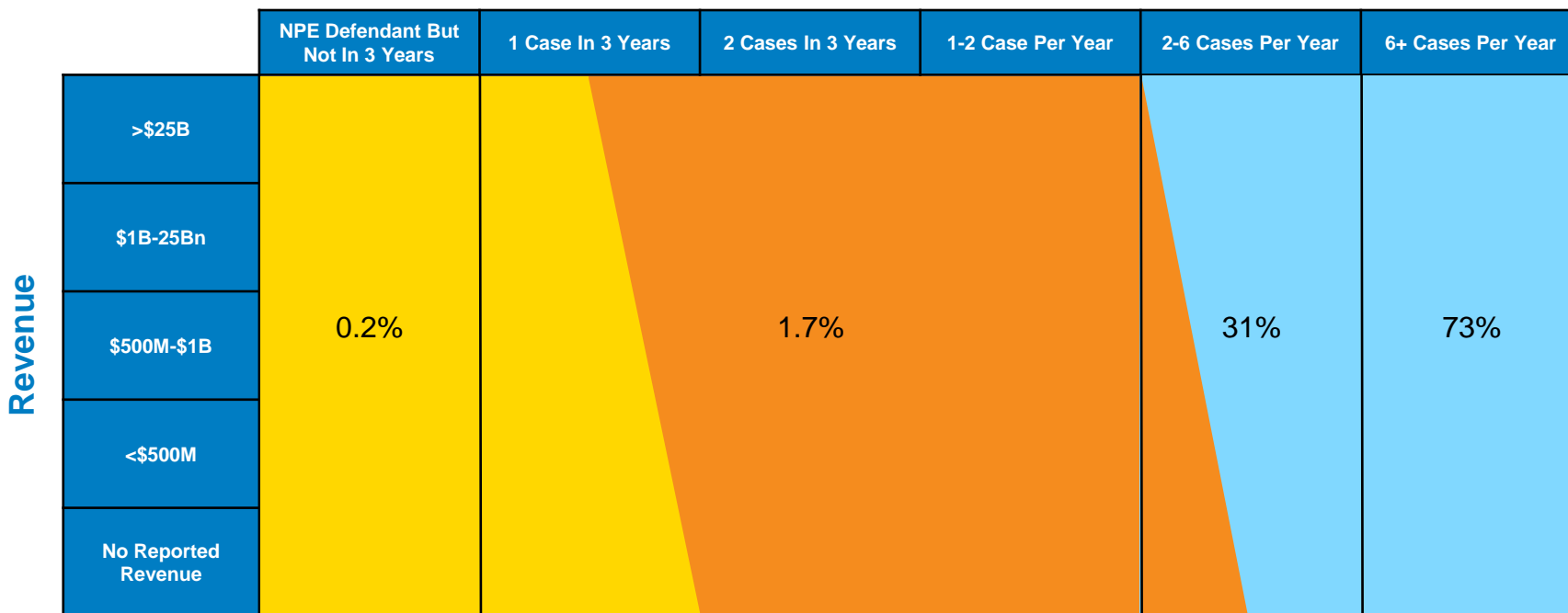
Member Services

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

Strong Penetration of High-Risk Clients... ...Opportunity Among Lower-Risk Clients

RPX Market Penetration in 2016

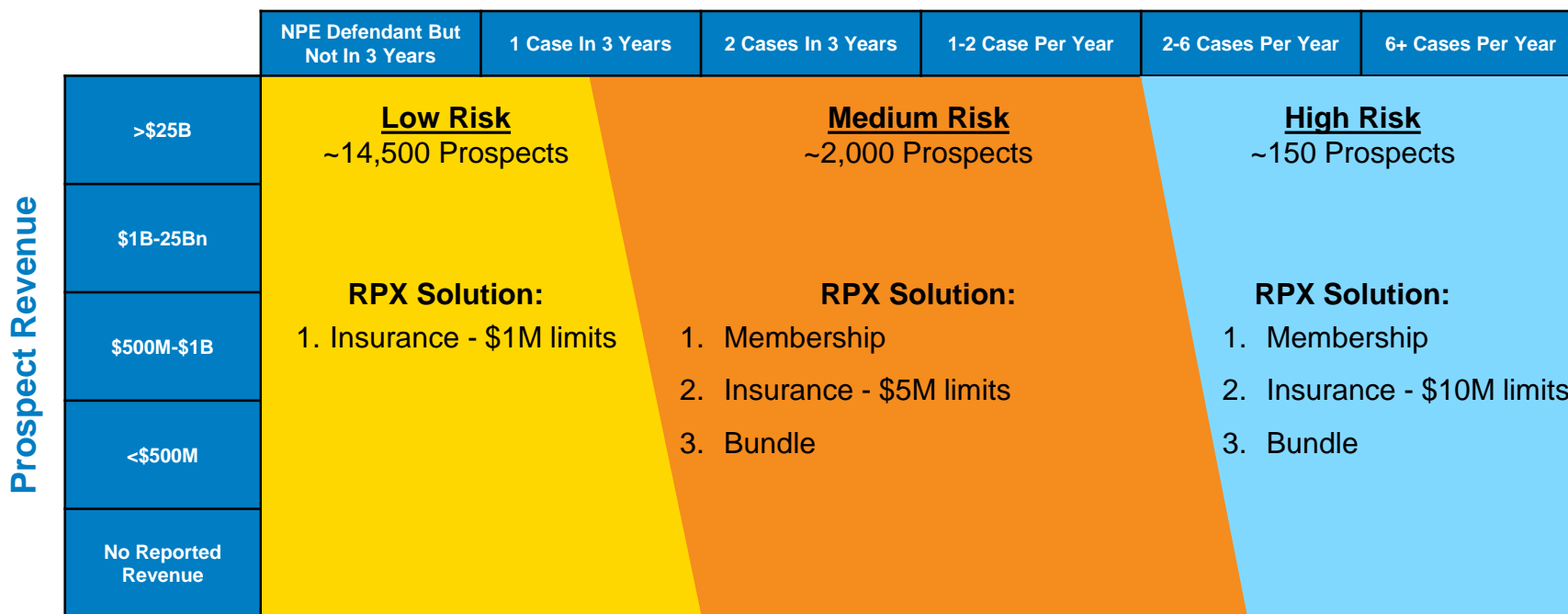
Frequency of NPE Litigation (2014 to 2016)



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.

Strong Penetration of High-Risk Clients... ...Opportunity Among Lower-Risk Clients

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. RPX members are excluded from the analysis.

Long-Term, Loyal Client Network of >320 Clients

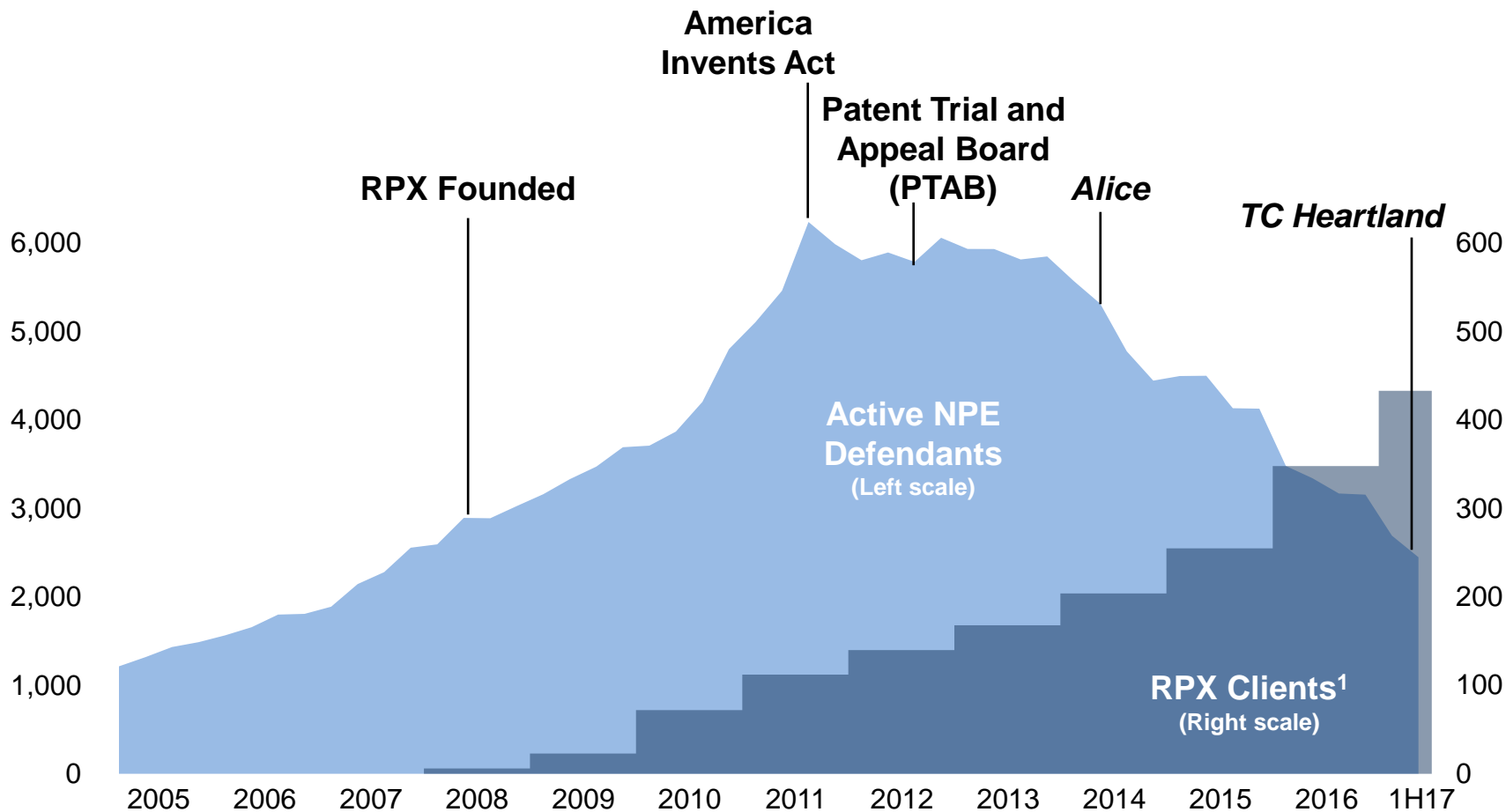
Count of RPX clients by length of relationship



Note: Count of clients by length of membership are as of Q2 2017. Overall count of >320 at end of Q2 reflects only billing entities (Portfolio deals with private equity funds count as one billing entity rather than counting each covered company within the firm's portfolio.)

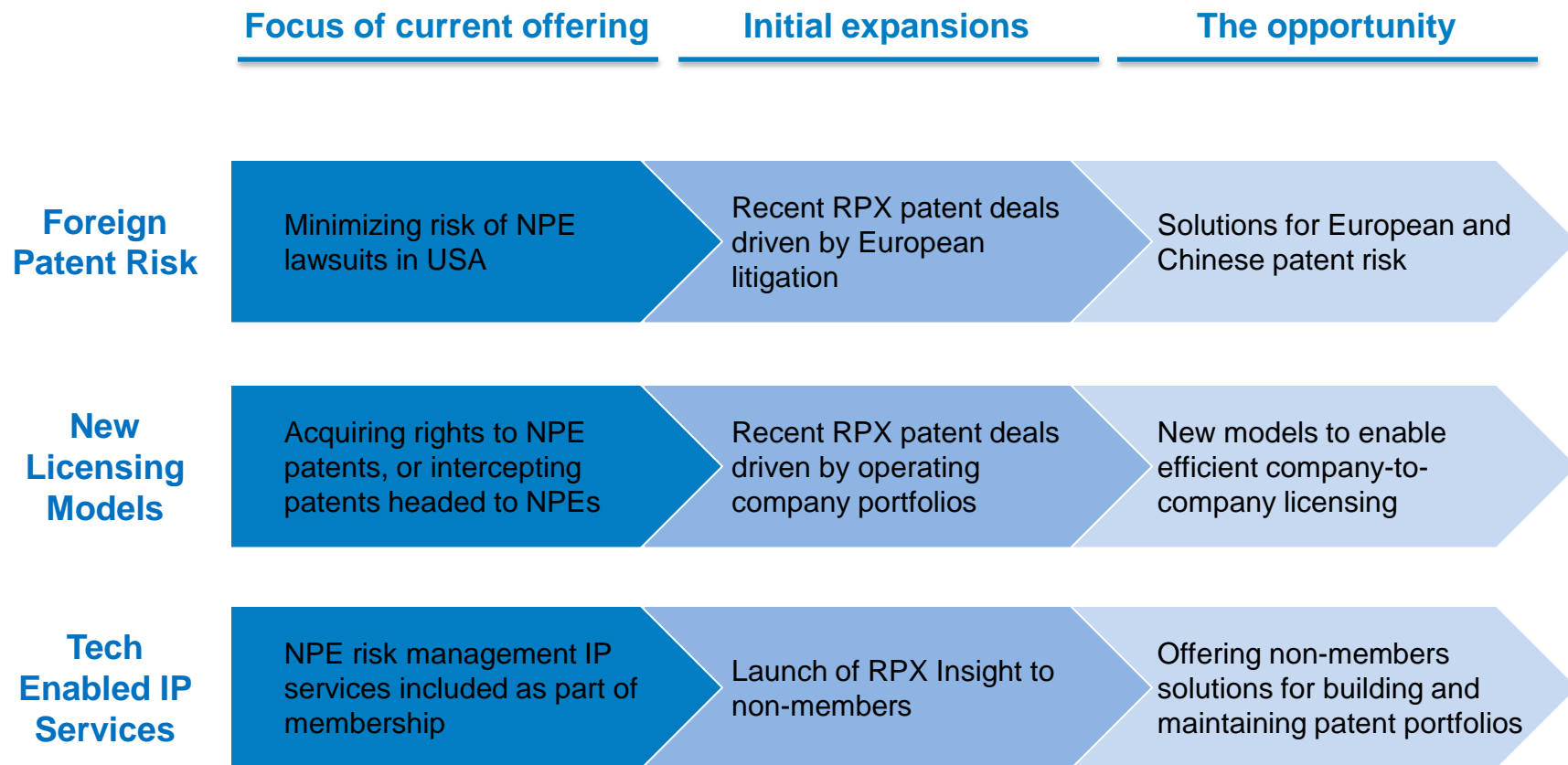
RPX Complements Reform to Address A Sizable Issue

Active NPE Defendants and RPX Client Base



1. Total number of companies receiving patent risk mitigation from RPX. Includes those covered by insurance as part of a portfolio coverage for a VC or PE firm.
Note: Growth of active NPE defendants estimated as defendants added minus defendants terminated within the quarter.

Emerging Business Opportunities



Proprietary Patent Market Data and Industry Relationships

Discovery Management – The Inventus Solution



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

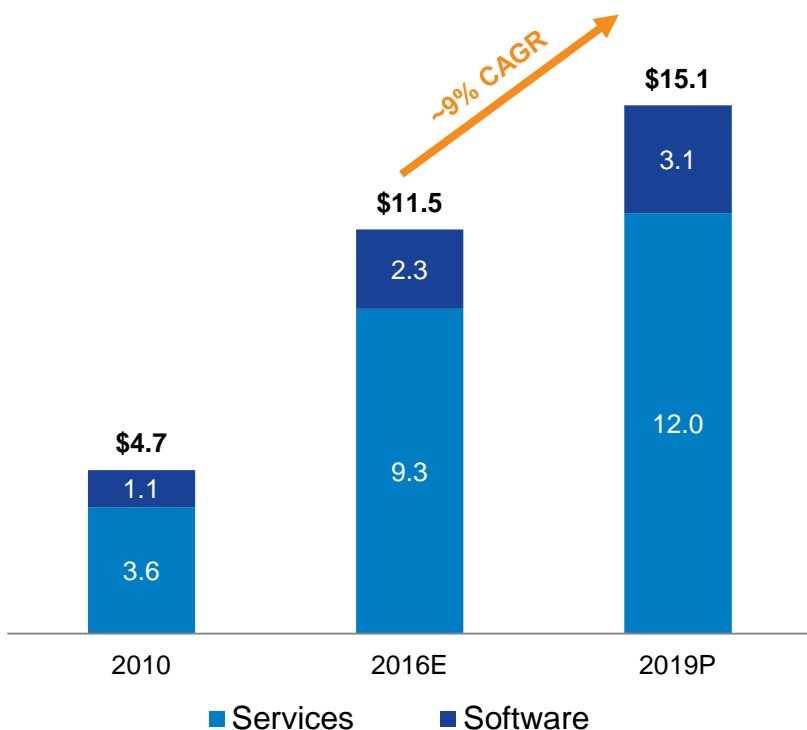
- Proprietary middleware to enhance client efficiency

Bundled with service

Growing eDiscovery Market

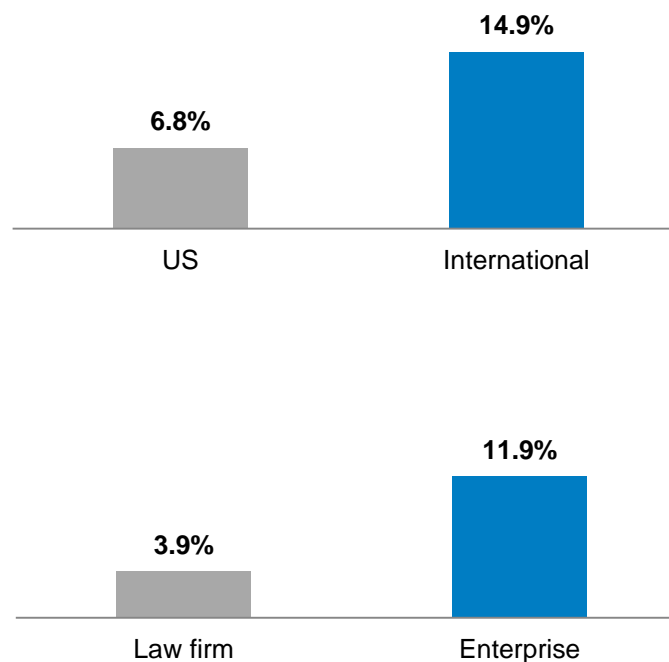
Overall Demand is Growing

eDiscovery Market



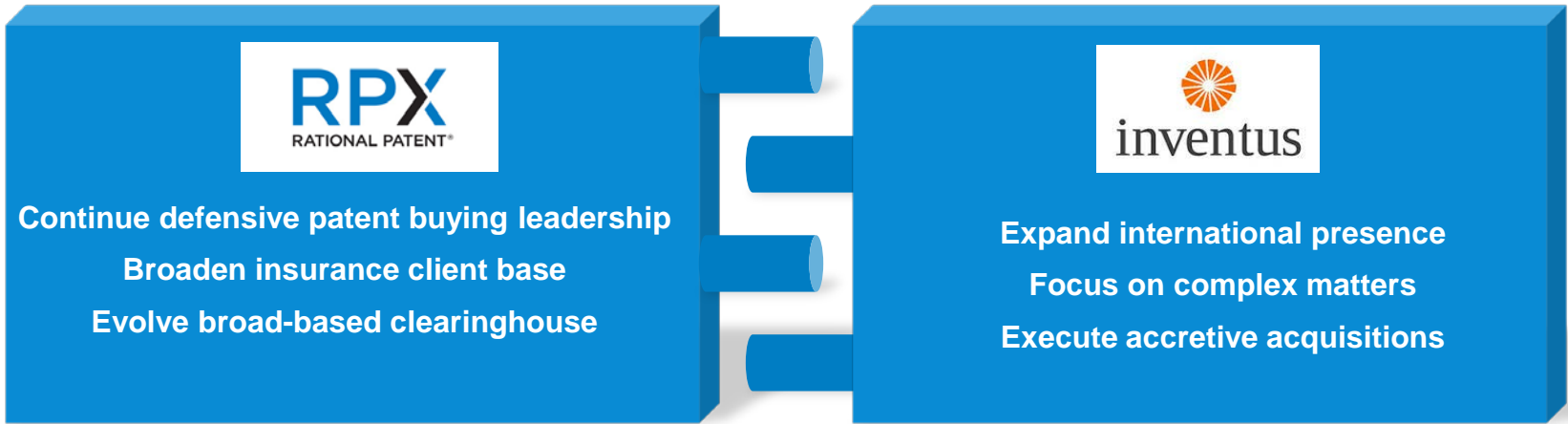
International and Enterprise CAGR

CAGR 2016E-2019



Sources: Data volume from IDC "THE DIGITAL UNIVERSE IN 2020: Big Data, Bigger Digital Shadows, and Biggest Growth in the Far East" (December 2012). Market size and growth from IDC "Worldwide eDiscovery Software Forecast 2015-2019" (June 2015) and "Worldwide eDiscovery Services Forecast 2015-2019" (January 2016).

Growth Strategy



Financial Review

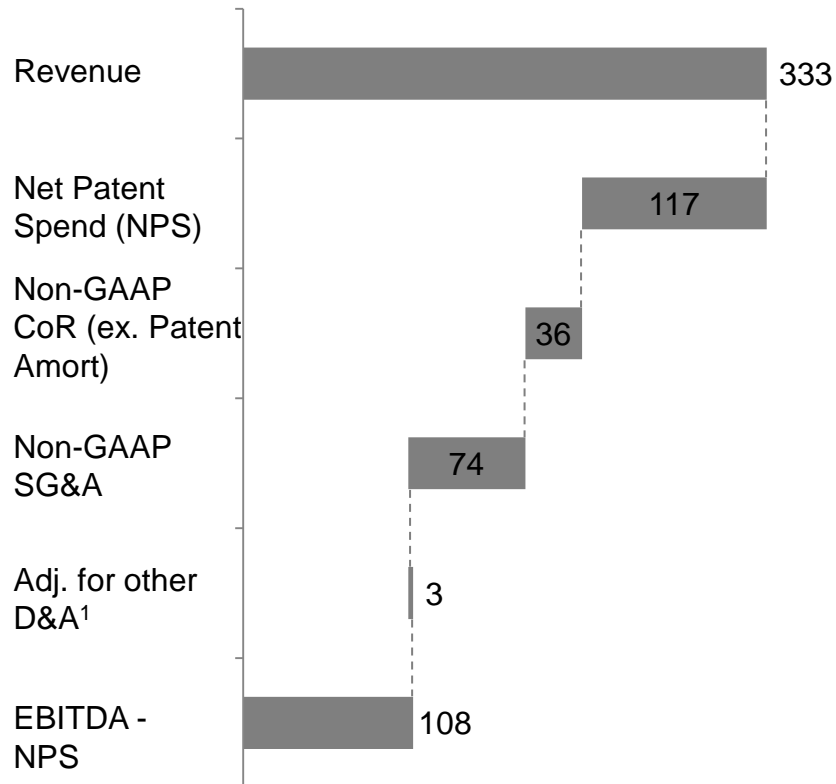
Operating Results and Guidance (Non-GAAP)

\$M	Recent Results		Guidance	
	FY 2016	2Q 2017	FY 2017	3Q 2017
Subscription	255.4	61.6	243-250	} 79-82
Discovery	66.1	18.8	71-79	
Fee-Related	11.5	-	5-10	2
Total Revenue	333.1	80.4	319-339	81-84
Cost of Revenue	195.2	50.5	201-204	
SG&A	74.4	17.0	68-71	
Operating Income	63.5	13.0	50-59	12-14
Effective Tax Rate	37%	31%	35%	35%
Net Income	35.7	9.2	32-38	7-9
Patent risk management	206.6	48.6	193-202	
Discovery services	19.0	5.0	19-23	
Adjusted EBITDA	225.6	53.6	212-225	53-55
Net Patent Spend (NPS)	117.4	10.5	110-115	
Adjusted EBITDA-NPS	108.2	43.1	97-115	

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

How We Manage the Business

Build of FY2016 EBITDA – NPS



Rationale for Metric

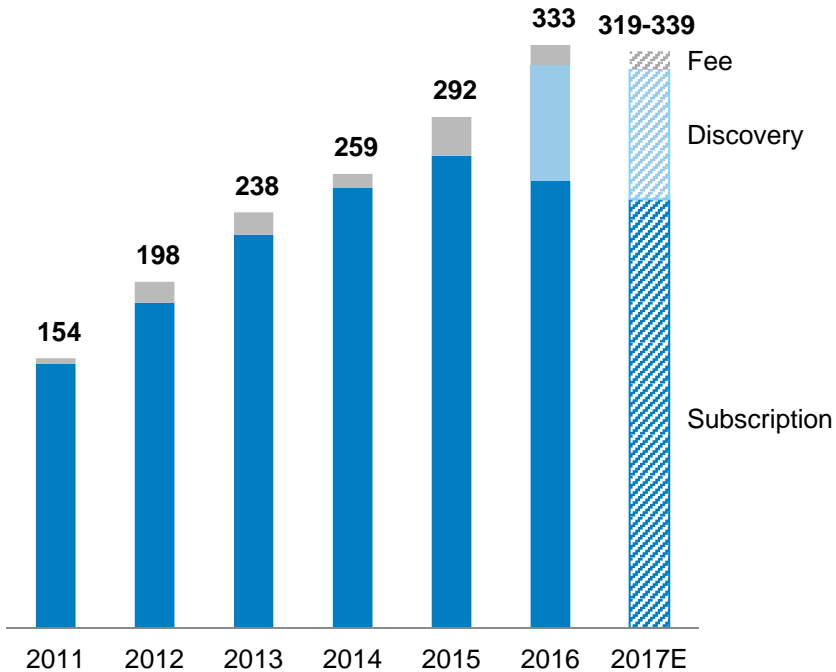
- ▶ Useful proxy for pre-tax cash flow
- ▶ Substitutes net patent spend (cash expense) for patent amortization
- ▶ Excludes other major non-cash costs
 - Amortization of acquired intangibles²
 - Stock compensation³
 - Other D&A (small)
- ▶ Smooths fluctuations in cash flow related to timing of contract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

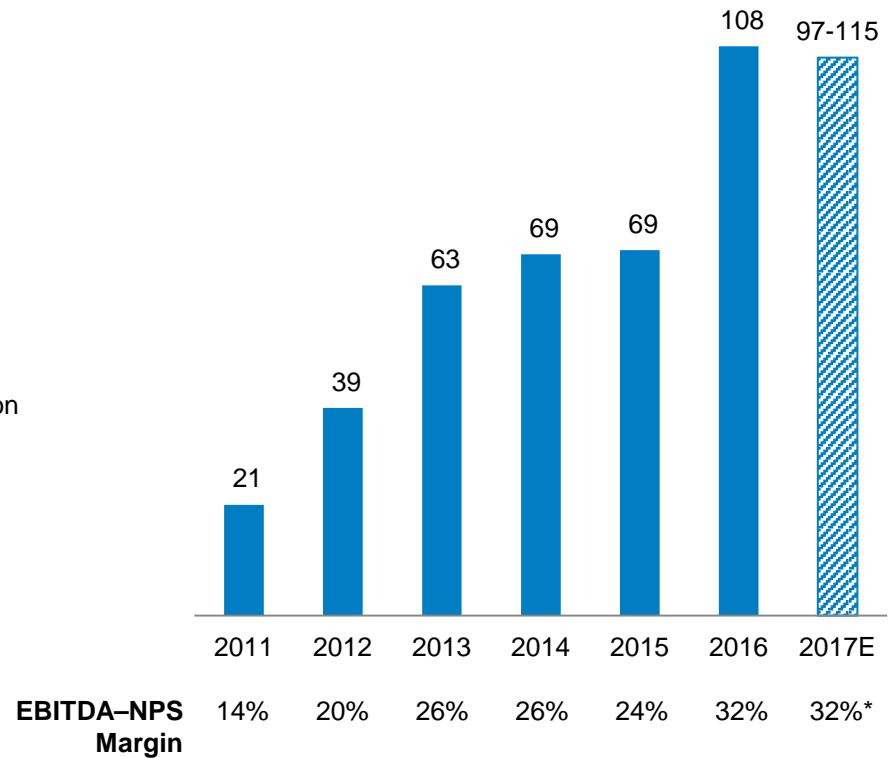
Revenue and EBITDA - NPS

Revenue

\$M



EBITDA – NPS



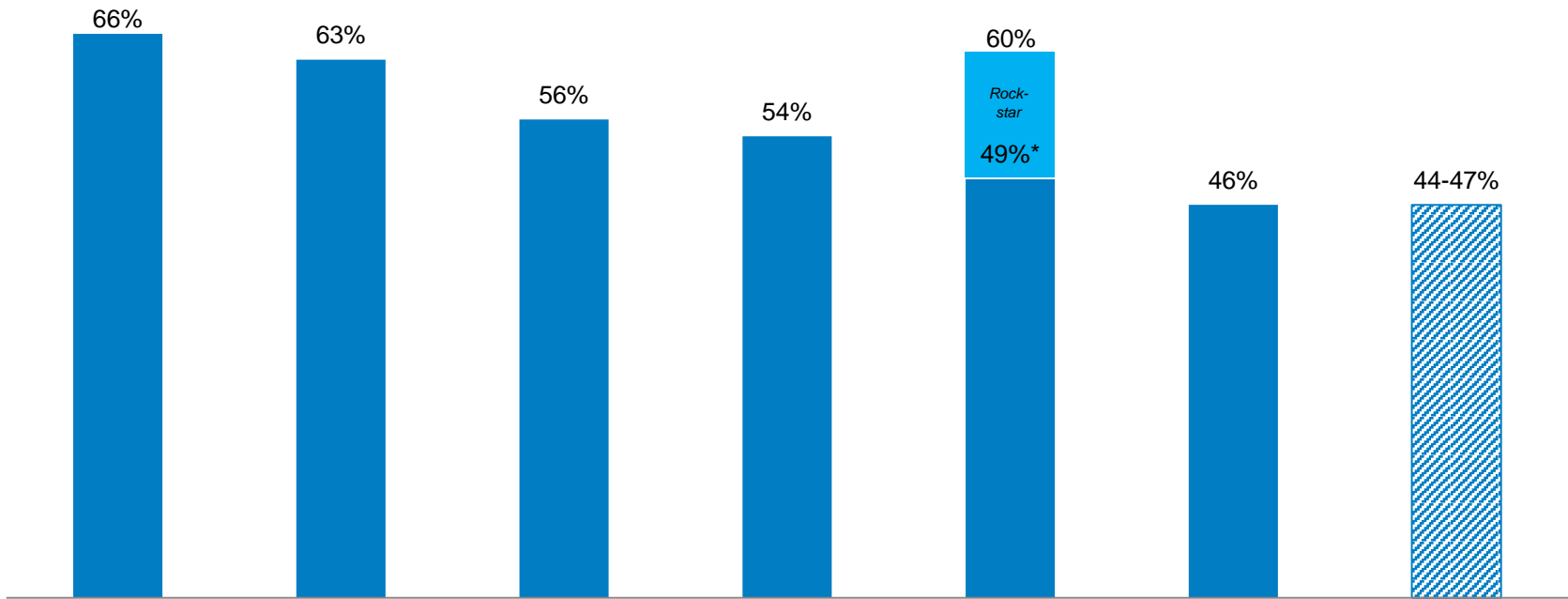
EBITDA-NPS
Margin

* At midpoint of ranges

Note: 2017E reflects guidance from August 1, 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	243-250

* 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. 2017E reflects guidance from August 1, 2017 earnings release.

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**
 - \$58.9M remaining under current plan
- ▶ **As of June 30, 2017 repurchased \$91.1M¹**
 - 8.3 million shares
- ▶ **Repurchase amount represents 40%¹ of retained earnings since inception**
- ▶ **10b5-1 program in place**

1. As of June 30, 2017, Retained Earnings plus share repurchases of \$226M (RPX's net share repurchases against Retained Earnings in financial statements)

Summary

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

Q&A
