



TiVo Corporation Agrees to Acquire MobiTV Assets From Chapter 11 Bankruptcy

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Expands TiVo's addressable market for IPTV solutions to the entire North American MSO and telecom operator market

Addition of managed service capabilities further solidifies TiVo's position in the IPTV Pay-TV market

SAN JOSE, Calif.--(BUSINESS WIRE)-- Xperi Holding Corporation (Nasdaq: XPER) (the "Company", "Xperi" or "we") today announced that its wholly-owned subsidiary TiVo Corporation was selected as the successful bidder at auction to acquire the assets of MobiTV, a global leader in application-based Pay TV video delivery solutions. The acquisition is in connection with MobiTV's recently announced Chapter 11 bankruptcy process.

MobiTV delivers a full TV platform, including live and on-demand content, network recording functionality and transport rights. The MobiTV solution provides an attractive extension of TiVo's IPTV Pay-TV service offerings by adding managed services with the ability to reduce deployment time and onboarding costs. MobiTV will help increase TiVo's IPTV penetration with U.S. Pay-TV operators enabling them to rapidly launch a branded, fully featured, app-based Pay-TV service. The acquisition includes MobiTV's patent portfolio, which is highly complementary to Xperi's existing media patent portfolio.

"The acquisition of the MobiTV assets immediately expands our capabilities and the addressable market for our IPTV solutions, helping to secure TiVo's position as a leading provider of Pay-TV solutions," said Jon Kirchner, chief executive officer of Xperi. "As a result, the acquisition of MobiTV's managed service assets will help accelerate our growth in the IPTV market through an increased subscriber footprint."

The closing of the transaction is subject to various conditions, including approval by the bankruptcy court. Subject to bankruptcy court approval and pending closing, Xperi expects MobiTV's operations to continue in the ordinary course. The acquisition is expected to close by early June 2021 and to be accretive beginning in 2022.

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on the Company's current expectations, estimates and projections about the anticipated timing of closing, when the transaction will be accretive, and the anticipated benefits of the acquisition. In this context, forward-looking statements often address expected future business, financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "could," "seek," "see," "will," "may," "would," "might," "potentially," "estimate," "continue," "expect," "target," similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond our control, and are not guarantees of future results, such as statements about the anticipated benefits of the transaction. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. 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. Important risk factors that may cause such a difference include, but are not limited to: challenges in integration of Xperi and TiVo operations after the merger, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenue, cost savings, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business strategies, and expansion and growth of the Company's businesses; failure to realize the anticipated benefits of the recent merger with TiVo; the Company's ability to implement its business strategy; pricing trends, including the Company's ability to achieve economies of scale; the ability of the Company to retain and hire key personnel; potential adverse reactions or changes to business relationships resulting from the merger with TiVo; uncertainty as to the long-term value of the Company's common stock; legislative, regulatory and economic developments affecting the Company's business; general economic and market developments and conditions; failure to remediate the material weaknesses in our internal control over financial reporting; the evolving legal, regulatory and tax regimes under which the Company operates; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, and natural disasters; the extent to which the COVID-19 pandemic continues to have an adverse impact on our business, results of operations, and financial condition will depend on future developments, including measures taken in response to the pandemic, which are highly uncertain and cannot be predicted; and any plans regarding a potential separation of the combined business. These risks, as well as other risks associated with the business, are more fully discussed in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K. While the list of factors presented here is, and the list of factors presented in the Company's filings with the SEC are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the Company's consolidated financial condition, results of operations, liquidity or trading price of common stock. The Company does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

About Xperi Holding Corporation

Xperi invents, develops, and delivers technologies that enable extraordinary experiences. Xperi technologies, delivered via its brands (DTS, HD Radio, IMAX Enhanced, Invensas, TiVo), and by its startup, Perceive, make entertainment more entertaining, and smart devices smarter. Xperi technologies are integrated into billions of consumer devices, media platforms, and semiconductors worldwide, driving increased value for partners, customers and consumers.

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About MobiTV, Inc.

MobiTV is a creative thinking technology company making TV better. Our mission is to create a video platform that makes it easy to watch the content you love regardless of how the market changes. We power a fully IP-based approach and, in combination with the almost two decades of expertise in IP video delivery, operators can finally make the switch to a truly future-proof TV solution.

For additional information on MobiTV, please visit www.mobitv.com.

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Xperi Investor Contact:

Geri Weinfeld, Vice President of Investor Relations

+1 818-436-1231

geri.weinfeld@xperi.com

Xperi Media Contact:

Vanessa Fiske

+1 408-836-3539

vanessa.fiske@xperi.com

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