



REWARDING *the* IDEA MAKERS *and the* WORLD CHANGERS.

Acacia Research Corporation (NASDAQ: ACTG) is the industry leader in outsourced patent licensing. By partnering with patent owners, Acacia applies its deep legal and technology expertise to patent assets to unlock financial value.

An intermediary in the patent market, Acacia facilitates efficiency and delivers monetary rewards to the patent owner. With this strategy, Acacia has generated year to date 2016 revenues of over \$130,000,000 and has returned approximately \$723,000,000 to our patent partners.

Acacia empowers patent owners, financially rewarding them for the use of their patented technologies. The company has successfully negotiated licensing agreements covering technologies used in a wide variety of industries, and with 2015 revenues of \$125,000,000.

Patents are an important asset class worldwide. Because of legislative and regulatory changes, licensing patents has become increasingly difficult for patent holders, necessitating an experienced, deep-pocketed, licensing partner. Acacia focuses solely on the patent market, and has emerged as the leading outsource patent licensing company.

INVESTMENT *profile* SEPTEMBER 2016

NASDAQ: ACTG AS OF 9/30/2016

Stock Price:	\$6.52
52 week Range	\$2.82 - \$9.97
Shares Outstanding	50M
Market Capitalization	\$329M
Year End	December 31
Cash and Investments	\$160M

FINANCIAL HIGHLIGHTS

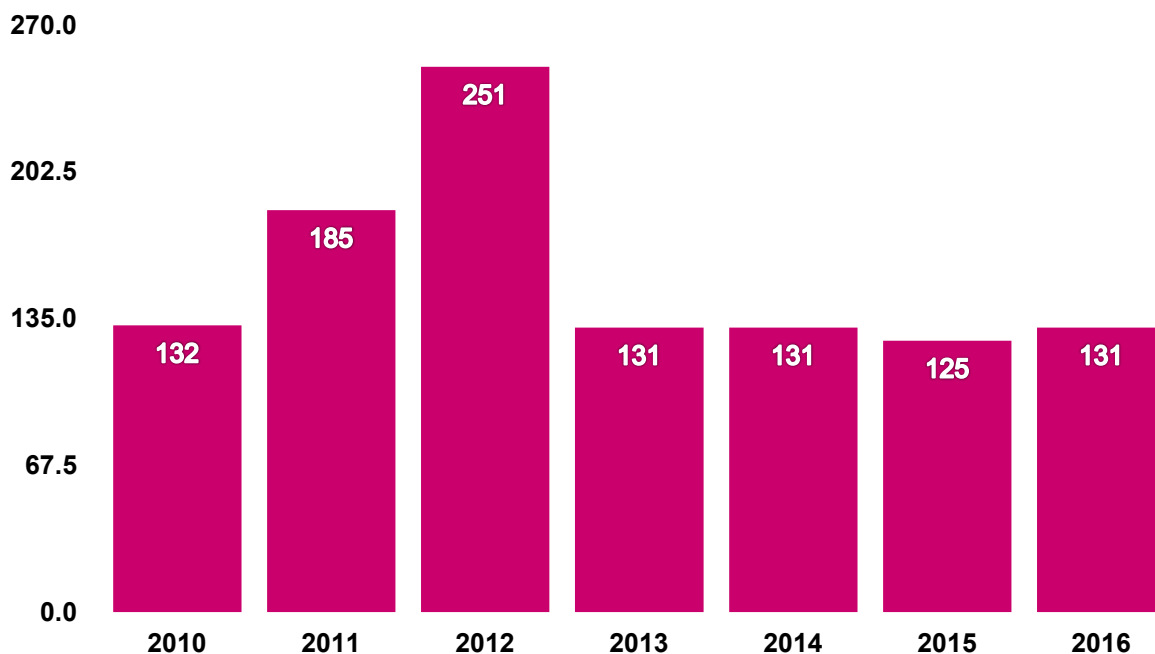
(12 mos. Ending 12/31/15)

Revenue	\$125M
Non-GAAP Net Income	\$9M
EPS Non-GAAP (diluted)	\$0.18
New Revenue Agreements	63
Revenue Generating Licensing Programs	30
Licensing programs w/Initial Revenue	4
New Portfolios Acquired	3

INVESTMENT HIGHLIGHTS

- Industry leader in patent licensing with highly scalable business model
- Serving large growing IP markets
- Earnings leverage from increasing licensing revenue with fixed operating costs and overhead
- Strong cash & investments position, \$180M in working capital and no debt
- Proven leadership with highly experienced licensing, engineering and legal expertise

ANNUAL REVENUE



ANALYST COVERAGE

BARCLAYS

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