



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

An intermediary in the patent market, Acacia facilitates efficiency and delivers monetary rewards to the patent owner. With this strategy, Acacia has returned approximately \$727,000,000 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 has generated 2016 revenues of over \$152,000,000.

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.

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.

INVESTMENT *profile*

MARCH 2017

NASDAQ: ACTG

AS OF 3/31/17

Stock Price:	\$5.75
52 week Range	\$3.75 - \$7.68
Shares Outstanding	51M
Market Capitalization	\$291M
Year End	December 31
Cash and Investments	\$157M

FINANCIAL HIGHLIGHTS

(12 mos. Ending 12/31/16)

Revenue	\$153M
Non-GAAP Net Income	\$32M
EPS Non-GAAP (diluted)	\$0.62
New Revenue Agreements	39
Revenue Generating Licensing Programs	28
Licensing programs w/Initial Revenue	7
New Portfolios Acquired	2

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, \$155M in working capital and no debt
- Proven leadership with highly experienced licensing, engineering and legal expertise



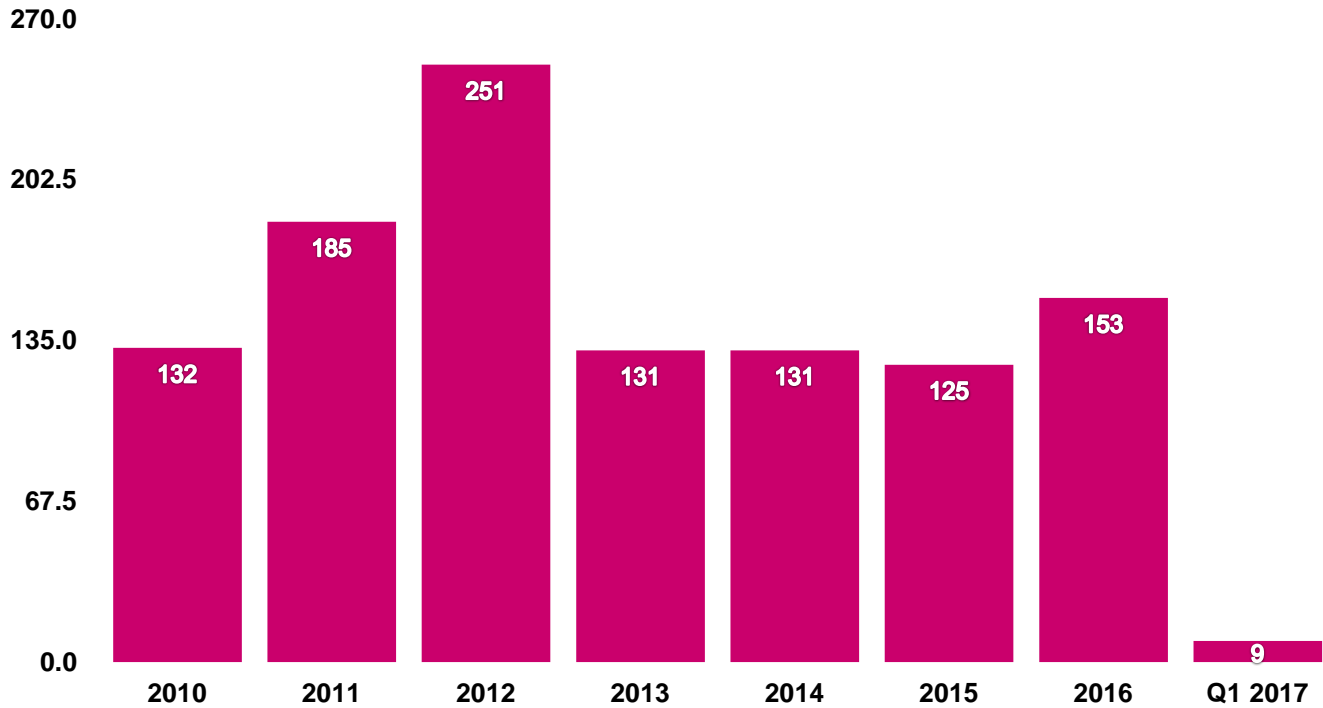
INVESTMENT *profile*

MARCH 2017



NASDAQ: ACTG

ANNUAL REVENUE



ANALYST COVERAGE

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