

WELCOME

ACACIA

RESEARCH

group llc

2014 Analyst and Investor Day

UNLEASHING *patent* POTENTIAL.

NASDAQ: ACTG

A Subsidiary of Acacia Research Corporation

Forward Looking Statements

This presentation contains forward looking statements within the meaning of the “safe” harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements address future events and conditions concerning the company’s business plans. Such statements are based on management’s current expectations and are subject to a number of factors and uncertainties, such as future economic conditions, changes in consumer demand, legislative, regulatory and competitive developments, and other circumstances affecting anticipated revenues and costs, which may cause actual results to differ materially. The company expressly disclaims any future obligation or undertaking to update or revise any forward looking statement contained herein.

Welcome, Overview and Introduction

Matthew Vella

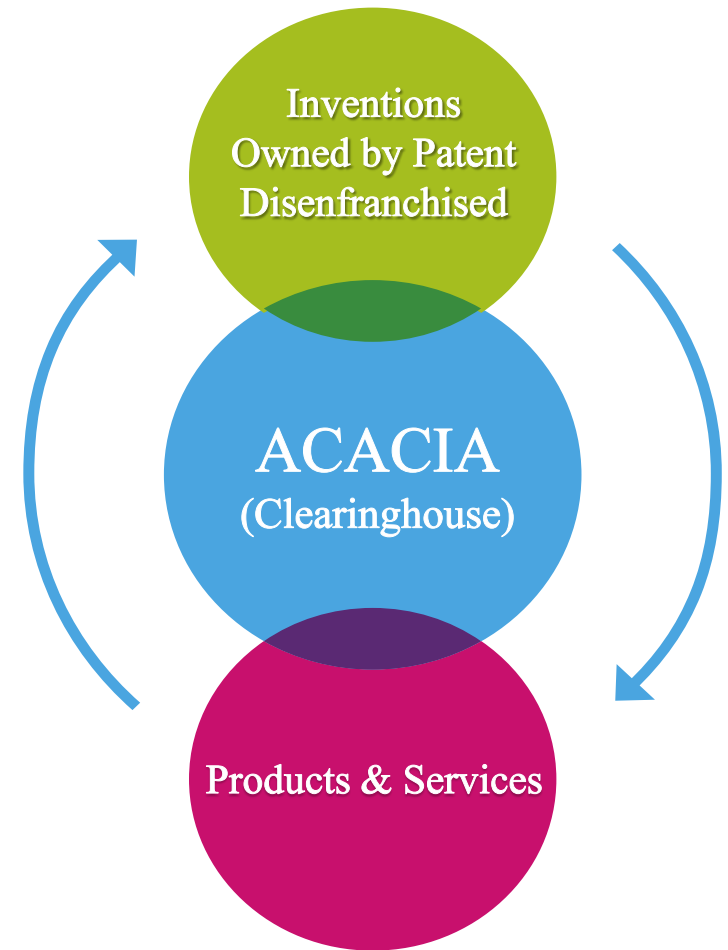
CEO & President, Acacia Research Corporation

Rewarding the Idea Makers and the World Changers

The leader in outsourced patent licensing

Acacia bridges the gap between invention and production, helping patent owners get compensated

Outsourced IP licensing transactions help promote a secondary market for these patents



Acacia Today (2013)

- Partnering
- Attention to Detail
- Technology Agnostic
- In the License Business, Not the Trial Business
- Find It, Price It, Transact....at Time/Risk Adjusted Prices
- Avoid Strategic Entanglements – Just Monetize

Acacia Today (2014)

- Partnering → *focus on hybrid partnering deals*
- Attention to Detail
- Technology Agnostic
- In the License Business, Not the Trial Business
- Find It, Price It, Transact....at Time/Risk Adjusted Prices
- Avoid Strategic Entanglements – Just Monetize
- *Quality over quantity– focus on marquee portfolios*
 - *Fewer portfolios*
 - *More risk and cost controls*
 - *Provide more information to shareholders about portfolios*
 - *More international focus (e.g., Renesas relationship, foreign enforcement)*

Hybrid Models (2013)

Hybrid Partnership with up-front capital infusion to our patent partners as an advance on future licensing royalty streams

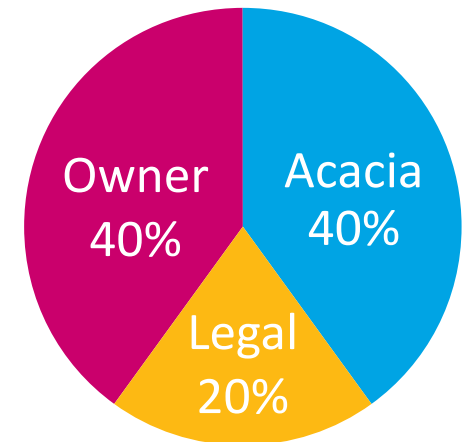
Increases Acacia's total addressable market;

- Typical partner: major corporations seeking to monetize patent portfolios
- Powerful advantage over competitors

Objectives:

- Acacia maintains 100% preferred rate of return until all deployed capital is returned
- Recover advanced capital in 18 months
- Upon return of capital infusion, net profit revenue share with patent partner begins
- 3x return of capital in 5 years

Hybrid Partnership



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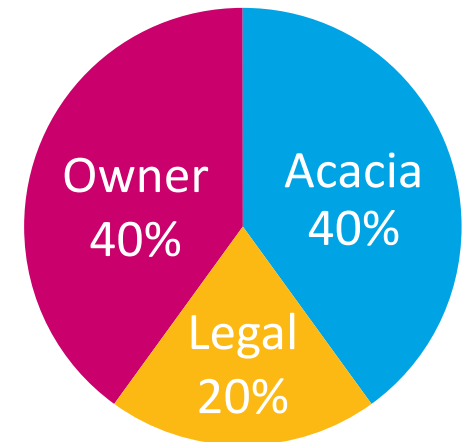
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Hybrid Partnership



Acacia is A Patent Monetization Service Company

- Acacia's Customers: Patent Owners ("Patent Disenfranchised")
- Acacia's Customer's Unmet Need: Patent monetization
- Acacia Solution for Its Customers
 - Licensing (and litigation) outsourcing expertise
 - Risk mitigation
 - Advanced liquidity
- Acacia Customer Profile
 - Too early to market
 - Too little capital to participate in market
 - No longer interested in participating in market

returns to PATENT OWNERS

\$643,066,000

Our partnership with patent owners is the cornerstone of Acacia's corporate strategy.

Looking Ahead (2013)

- Can Acacia Continuously Reload? YES
- Is There Tech Revenue After PalmSource? YES
- Will Future Legislation Harm Acacia? NO
- \$64,000 Question

Looking Ahead (2014)

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 - *Q2 & Q3 2014*
 - *Trial pipeline is healthy → Jaime Siegel's presentation*
 - *Customer intake pipeline is healthy → Alfredo Lezama's presentation*
 - *Acacia solution keeps improving → David Rosmann's presentation*
 - *Increased focus on operating efficiency → Clayton Haynes' presentation*

Enjoy the presentations

Matthew Vella

CEO & President, Acacia Research Corporation

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Revenue Pipeline

Jaime Siegel

Executive Vice President, Licensing & Litigation

ACACIA RESEARCH GROUP, LLC

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Smart Phone Coverage

Silicon Image 2

10 Patents
High Speed Display Interfaces

Rambus

69 Patents
LED back lighting

Access

125 Patents
Sync, Apps,
User Interface

VoiceAge

274 Patents
High Fidelity
Voice Codecs



NSN

74 Patents
2G/3G Power Control,
Handover, Coding

Adaptix

205 Patents
4G/4.5G OFDM,
Cooperative Diversity

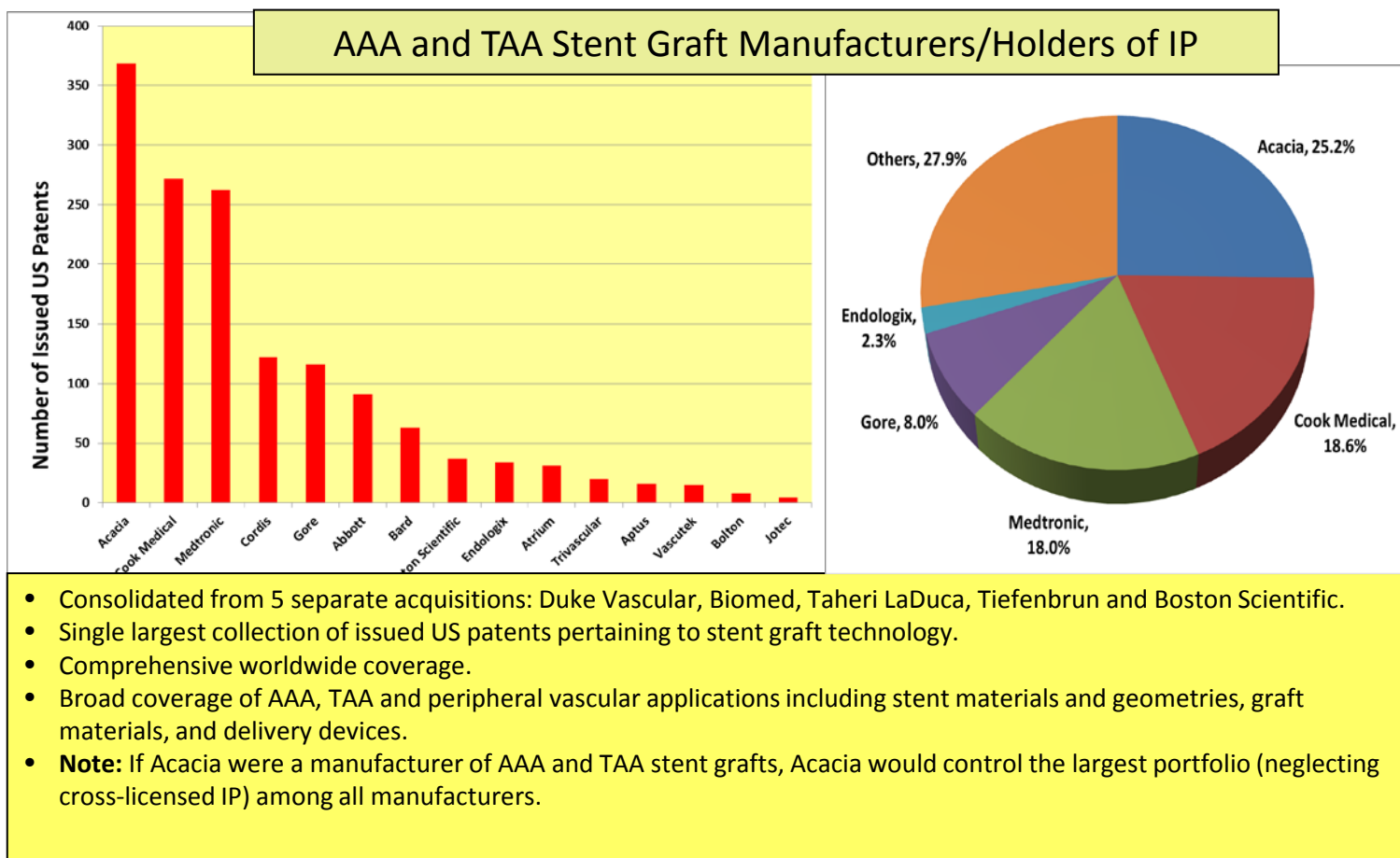
Silicon Image 1

138 Patents
High Speed Chip
Interconnect

ST Micro

13 patents
Shared memory architectures
for application processors

Stent Portfolio



Bonutti Portfolio

- Over 150 patents and applications in the orthopedic space
- Technologies covered include: Spine, hip, knee, shoulder, biologics and sports medicine

Bonutti is currently being asserted against approximately 50% of the Partial Knee sales, which equates to approximately \$141M in 2014



Bonutti is currently being asserted against approximately 15% of the Traditional Anchor sales, which equates to approximately \$35M in 2013



Bonutti is currently being asserted against approximately 40% of the Total Knee sales, which equates to approximately \$1.6B in 2014



Bonutti is currently being asserted against approximately 25% of the Knotless Anchor sales, which equates to approximately \$74M in 2013



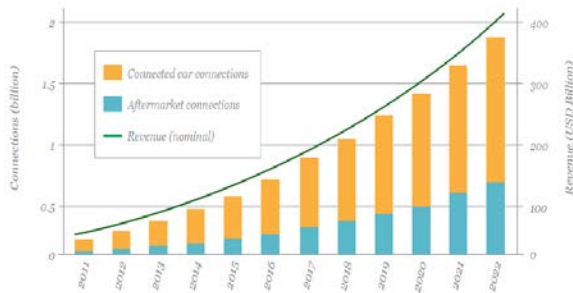
- Overall, for these two unlicensed categories, Bonutti is currently being asserted against sales of approximately \$1.74B in 2014.

Breed Portfolio

New smart car technologies fuel IP growth opportunities

Connected Cars

Figure 1: Machine-to-machine connections and revenue in the automotive sector, 2011-22 [Source: Machina Research, 2013]



Driver-Assistance

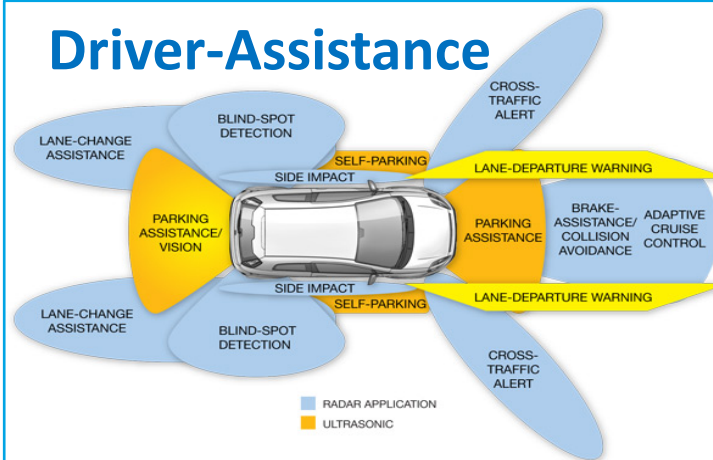
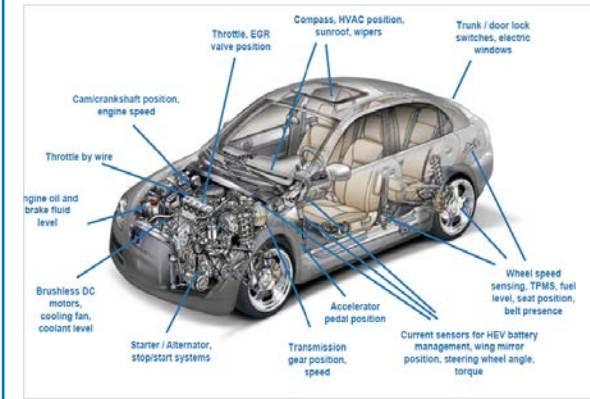


Figure 2 Several driver-assistance systems are currently using radar technology to provide blind-spot detection, parking assistance, collision avoidance, and other driver aids (courtesy Analog Devices).

Vehicle Sensing



American Vehicular Sciences, LLC – Hundreds of Issued Patents in Automotive Technologies Including:

- Accident Avoidance
- Smart Airbags
- Vehicle to Vehicle Communications
- Vehicle Internal Networking
- External Object Sensing
- Communications
- Wireless Diagnostics
- Navigation
- Heads-Up Display
- Occupancy Sensors

- **Ranked 1st in Research Intensity and as the 32nd Overall Innovator in The Patent Board 2012 Automotive & Transportation Industry Scorecard**

Acacia Licensing & Litigation

- Joined 17 months ago
- Growth Opportunity
- Skilled Team
 - Strategically expanding team to focus on improved profitability and service of key future markets
- Q2 2014 - \$52M in revenue
- Q3 2014 – \$37M in revenue
- 2015 looking to be robust

Acacia Licensing & Litigation 2015 Opportunities

- The opportunities continue ramping up throughout 2015 including:
 - Multiple Adaptix trials – EDTex and ND Cal (Q1-Q2)
 - Adaptix hearings – Japan (Ongoing Q1-4)
 - Endotach (Rhodes) v. Cook trial – SDIN (Q1)
 - Bonutti v. DePuy trial – D.Mass (expected Q2-Q3)
 - Bonutti v. Biomet trial – NDIN (likely Q3-4)
 - Multiple St. Lawrence (VoiceAge) trials – Germany (Q1-2)
 - PUMA (STMico) trials – EDTex (Q4)
 - Lifescreen (Boston Sci) trials – DDel (Q4)
 - IDT (Rambus) trials – EDTex (Q4)

Acacia Licensing and Litigation 2016 and Beyond Opportunities

- 2016 promises to continue the momentum from 2015, including:
 - CCE (NSN) trials set for 2016
 - Lifeport (Boston Sci) trials set for 2016
 - Additional Adaptix trials in 2016
 - Data Engine (Borland) trials in 2016
 - Patent portfolios continue to grow
 - Over 90 new litigations filed in Q1-Q3 2014 without Markman or Trial dates yet
 - Trials likely to be set for 2016 and 2017
- Trials, Markmans, IPR decisions etc. all present value setting points
- While dates may change, the revenue opportunities still exist

Acacia Licensing and Litigation

The Environment

- Many changes that are affecting our industry
 - *Legislative – AIA, IPR*
 - *Case law – Alice, etc.*
- We are adapting
 - *Despite our litigation numbers we are trying to move to a more efficient license model*
 - *Focus on value of high quality assets instead of litigation resolutions*
 - *Arbitration – lower costs for all parties, less contentious*
 - *Increased Profitability*
- IPR's are calming down
 - *Latest statistics: over 50% of claims are either not instituted or survive IPR*
 - *IPR's can positively impact time to money*
 - *Adds a fast risk clarification point*
 - *Streamlines cases*

Thank you!

Jaime Siegel

Executive Vice President, Licensing & Litigation

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Acacia Continues to Improve its Solution: A Case Study

David Rosmann
Executive Vice President

ACACIA RESEARCH GROUP, LLC

Case Study – Saint Lawrence Communications LLC

The Opportunity

- VoiceAge: widely recognized as the world's leader in audio and voice compression technology used in cell phones and networks.
- Founded by faculty members in the Engineering Department of Sherbrooke University in Montreal, Quebec.
- Developed the core technologies for at least nine international speech and audio standards used in both wireless and wireline markets since 1999 and won every international standard to which they have been submitted during the last thirteen years 3GPP, 3GPP2, ITU, ETSI, MPEG, ISO . . .
- Patent portfolio comprised of over 225 U.S. and international patents from among 9 patent families that read on “HD Voice.”

The Cellular Community's Response To "HD Voice"

The Opportunity

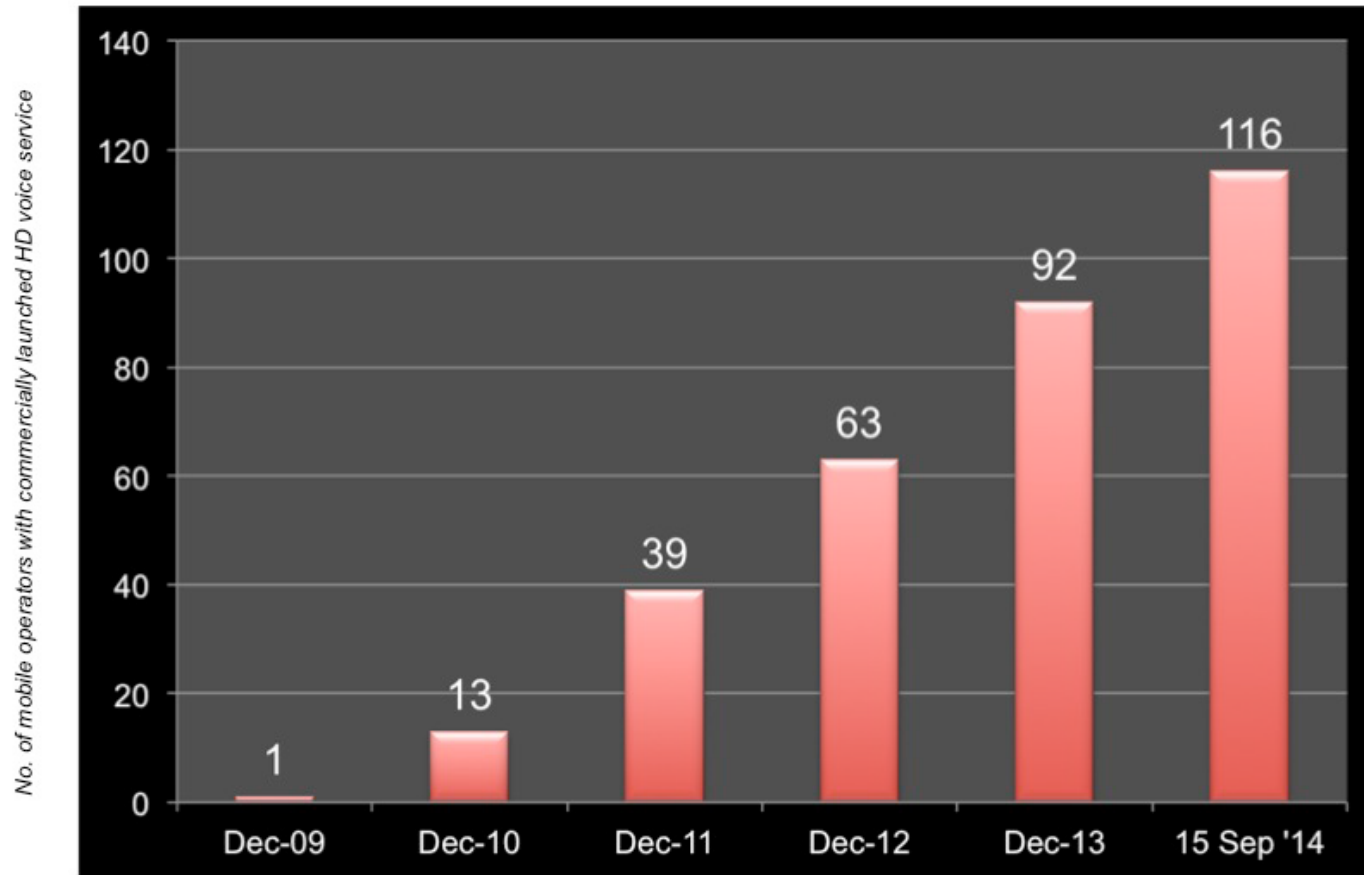
- Verizon:
 - *VoLTE, or Voice over LTE, is the latest emerging wireless technology that will change how you use your smartphone to make calls. ... VoLTE is a standards-based solution that fundamentally changes the way Verizon will carry voice traffic on its network. (Verizon Press Release Aug 26, 2014).*
- AT&T:
 - *Customers can expect "crystal clear conversations"*
- T-Mobile:
 - *Today announced the immediate nationwide launch of HD Voice service across its entire network, a first in the U.S. The service promises dramatic audio quality improvement during phone calls.*

Massive Growth For HD Voice Technology

The Opportunity

Mobile HD voice (W-AMR) growth worldwide

□ Operator commercial launches of HD voice service



Source of data: GSA
Mobile HD Voice: Global Update reports

Massive Growth Forecast For HD Voice Technology

The Opportunity

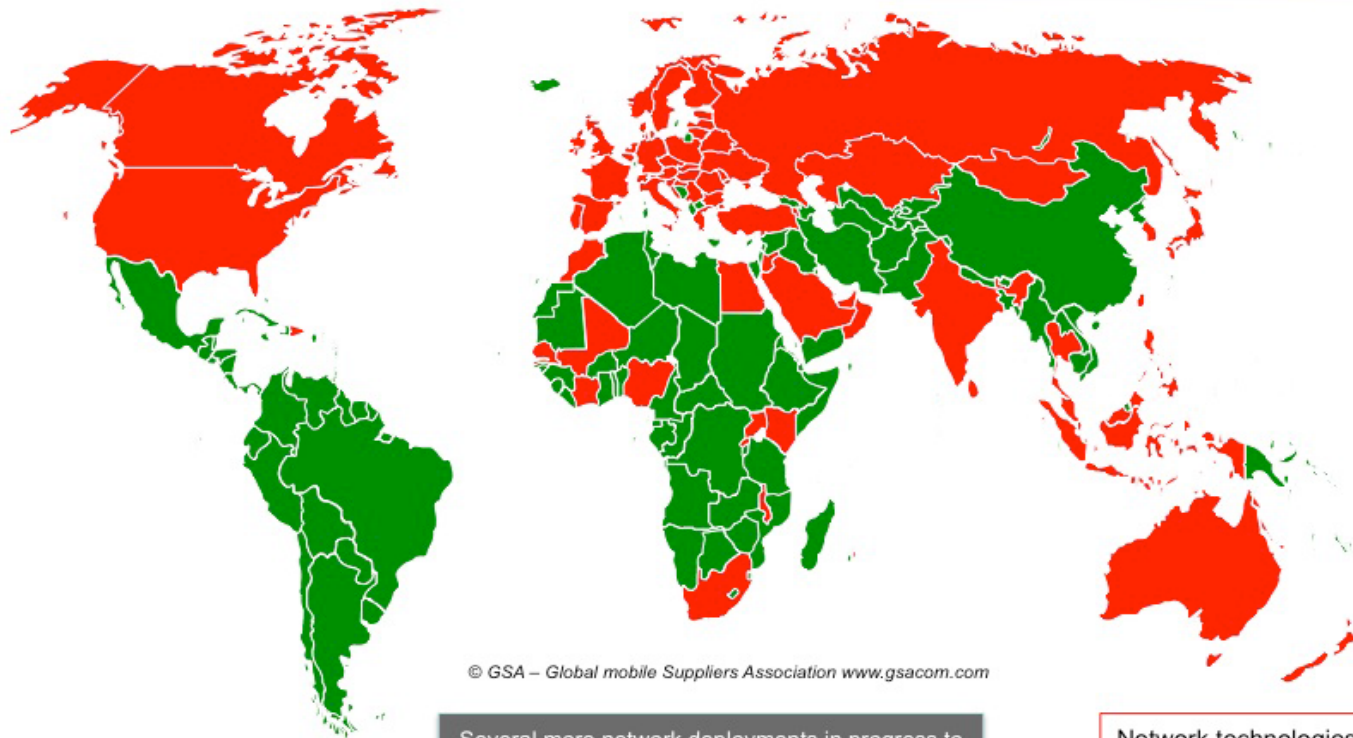
Mobile HD voice (W-AMR) service deployments

□ 116 networks with commercial HD voice service in 75 countries



□ Countries with commercial mobile HD voice services

Over 30% YoY growth in number of commercially launched mobile HD voice networks



© GSA – Global mobile Suppliers Association www.gsacom.com

Source of data: GSA
Mobile HD Voice: Global Update report – Sept 19, 2014

Several more network deployments in progress to support W-AMR HD voice service on GSM, 3G/HSPA and 4G/LTE networks

329 HD voice phones announced (GSA: Q1 2014)

Network technologies used:

- 105 HSPA networks
- 10 GSM networks
- 11 LTE networks (VoLTE)

Note: some operators offer HD voice service on more than one RAN technology

Global mobile Suppliers Association

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Monetizing The VoiceAge “HD Voice” Portfolio

The Challenge

- Very complex technology
- Prior patent pool based approach stalled
- VoiceAge Patents Essential to Cellular Industry Standards & FRAND obligations raising legal and regulatory challenges
- Rapid adoption of technology in Europe and Korea – but much slower in U.S.
- Largest cellular manufacturers and carriers companies were simply holding out

Acacia/Voice Age Comprehensive Enforcement Program

The Solution

- International monetization campaign beginning in Europe and moving to U.S.
 - Leverage favorable enforcement climate in Germany
 - Reduce time to money by engaging early adopters
- Multi-national US/German legal team experienced in both highly technical compression technology and competition law dealing with SEPs
- Establish European presence to operate and coordinate European operations
- Established and published comprehensive licensing rate tables and terms
- Immediately commenced negotiations with large stake holders within the cellular industry
- ADR to increase return for partner and Saint Lawrence

Acacia/Voice Age Comprehensive Enforcement Program

The Results

- Signed up largest cellular device manufacturer within 90 days to comprehensive global license
 - Settlement achieved without litigation
 - Early time to money
 - High margin return for Saint Lawrence and partner (90% net revenue)
 - Strong licensing comp for subsequent licensees and litigations
- Launched multi-pronged assertion campaign in Germany
 - Trial of first German cases within six months of filing complaints
 - Strong incentive for settlement with largest player licensed
- Companion litigation filed in U.S. to leverage prior comps and Euro enforcement
- Pursuing binding arbitration arrangements with large manufacturers to further reduce friction and push toward a more fluid high margin IP market

Thank you!

David Rosmann
Executive Vice President

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BUSINESS DEVELOPMENT

Alfredo Lezama
Senior Vice President

ACACIA RESEARCH GROUP, LLC

Great Potential Growth In Our Business

Demand

Our services are needed by a larger base of companies looking to monetize IP in an increasingly complex environment

Patents

Availability & applicability of Patents in Acacia's targeted areas is excellent

Acacia

Has the engine, talent, and expertise to succeed

Acacia is uniquely positioned to maximize success

Demand: Needs Driving Patent Holders To Outsource Monetization

Licensing Expertise

- Complexity of current environment
- Interdisciplinary experience (Licensing, Business, Engineering)
- History and track record of success

Risk Mitigation

- High cost for internal licensing programs
- Longer time to revenue
- Scale: Serial vs. Parallel Licensing

Liquidity

- Transforming patents into cash
- Short term cash flow
- Long term royalty stream

Acacia consultative approach designed to understand partner's needs

Demand: Acacia's Solutions Meet Patent Holders Needs

Licensing Expertise

- Evolving complexity of landscape accentuates Acacia's value
- In-house Licensing, Business, and Engineering expertise
- Proven ability to maximize returns on time/cost/risk adjusted basis

Risk Mitigation

- We front all costs leveraging our best in industry contingency model
- Established relationships & track record with licensees
- Scale for licensing any size patent portfolio to many simultaneously

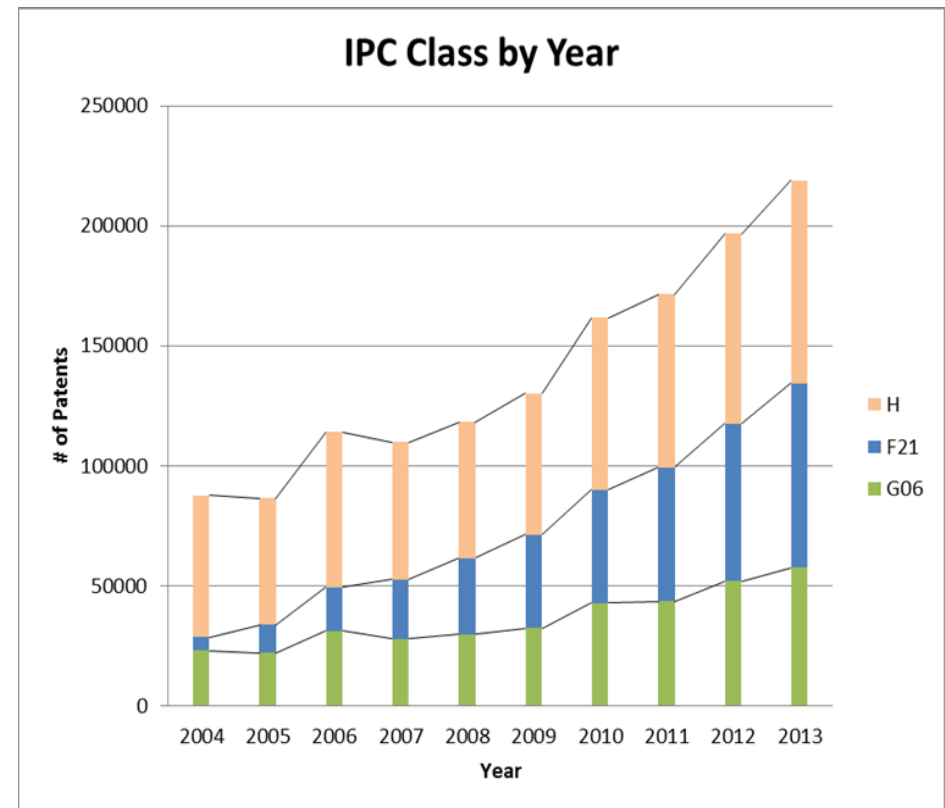
Liquidity

- Specialized licensing programs put dormant assets to work
- Variety of business models including Hybrid with upfront cash
- Benefits of reporting long term royalties

Acacia delivers value and benefits that go directly to our partner's bottom line

Patents: Growing Inventory Of Granted Patents



- Acacia continues to focus on areas related to Electronics, Semiconductors, Communications, Displays, Software, etc.
- These Patents mainly fall under USPTO classification codes H (inclusive of all sub-classes), F21, and G06
- The pace of innovation in these areas has seen robust growth in the last decade



Source: Thomson Innovation

Acacia is focusing on the right patented technologies

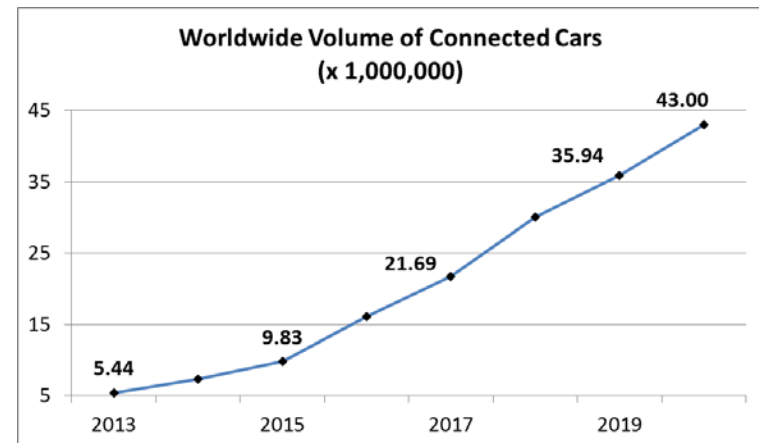
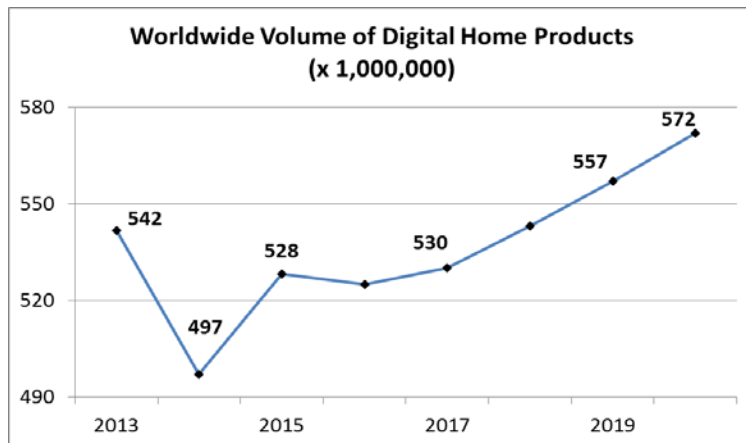
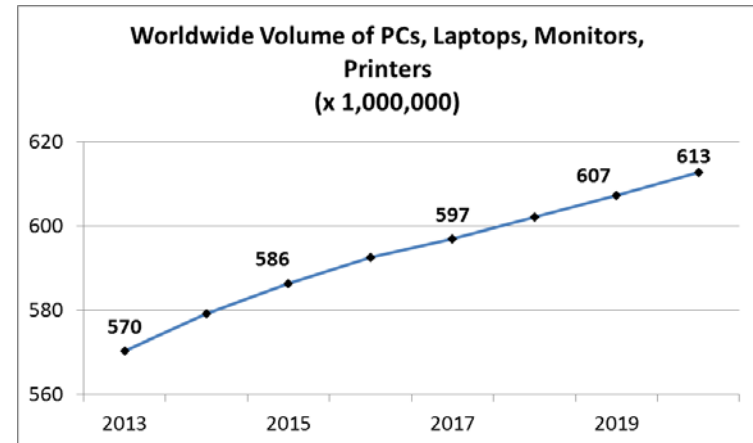
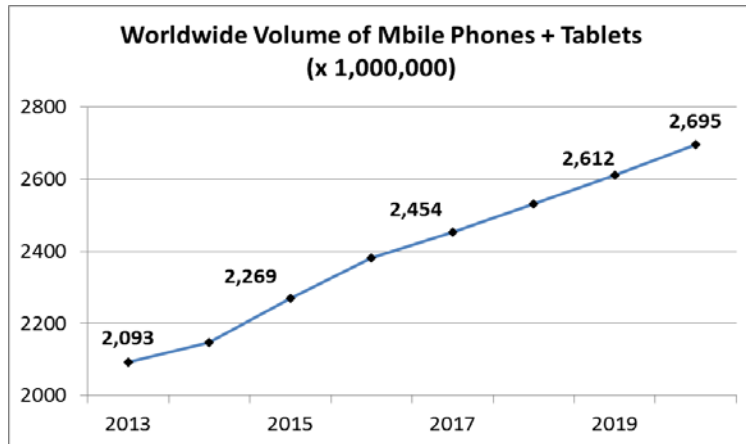
Patents: Apply To A Wide Variety Of Products

Patented Technology*	Mobile Phones & Tablets*	Digital Home*	Laptops & PCs*	Automobiles*
Semiconductors 				
Wireless Air Interfaces 	✓	✓	✓	✓
Software 	✓	✓	✓	✓
Displays 	✓	✓	✓	✓

*Representative sampling only

Constant infusion of new technology creates cyclical licensing opportunities

Patents: Robust Growth In Ecosystems



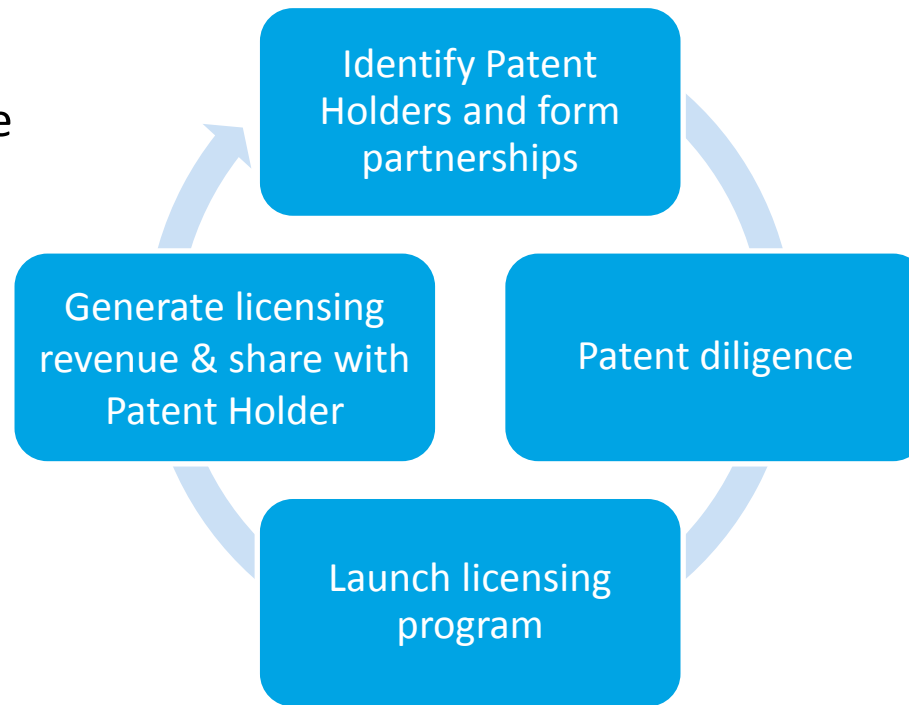
Acacia's focused strategy & execution will keep us participating in these ecosystems

Acacia: Proven Process Of Monetization

✓ \$1B+ licensing revenue generated to date

✓ Faster time to revenue

✓ Reduced cost & risk

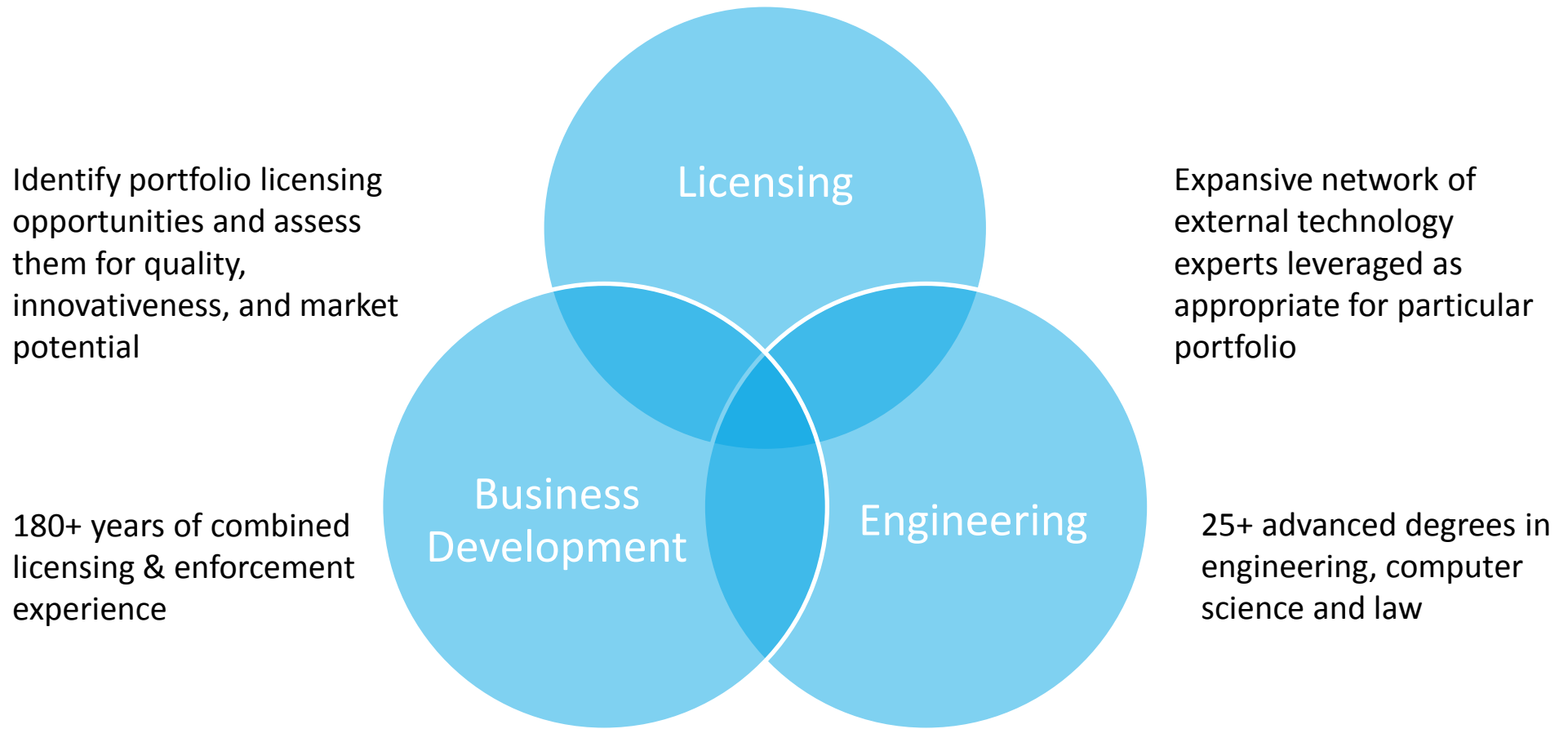


Leveraging Acacia's network and relationship with both Patent Holders and Licensees

Process refined over 14+ years and 1,000+ successful licenses

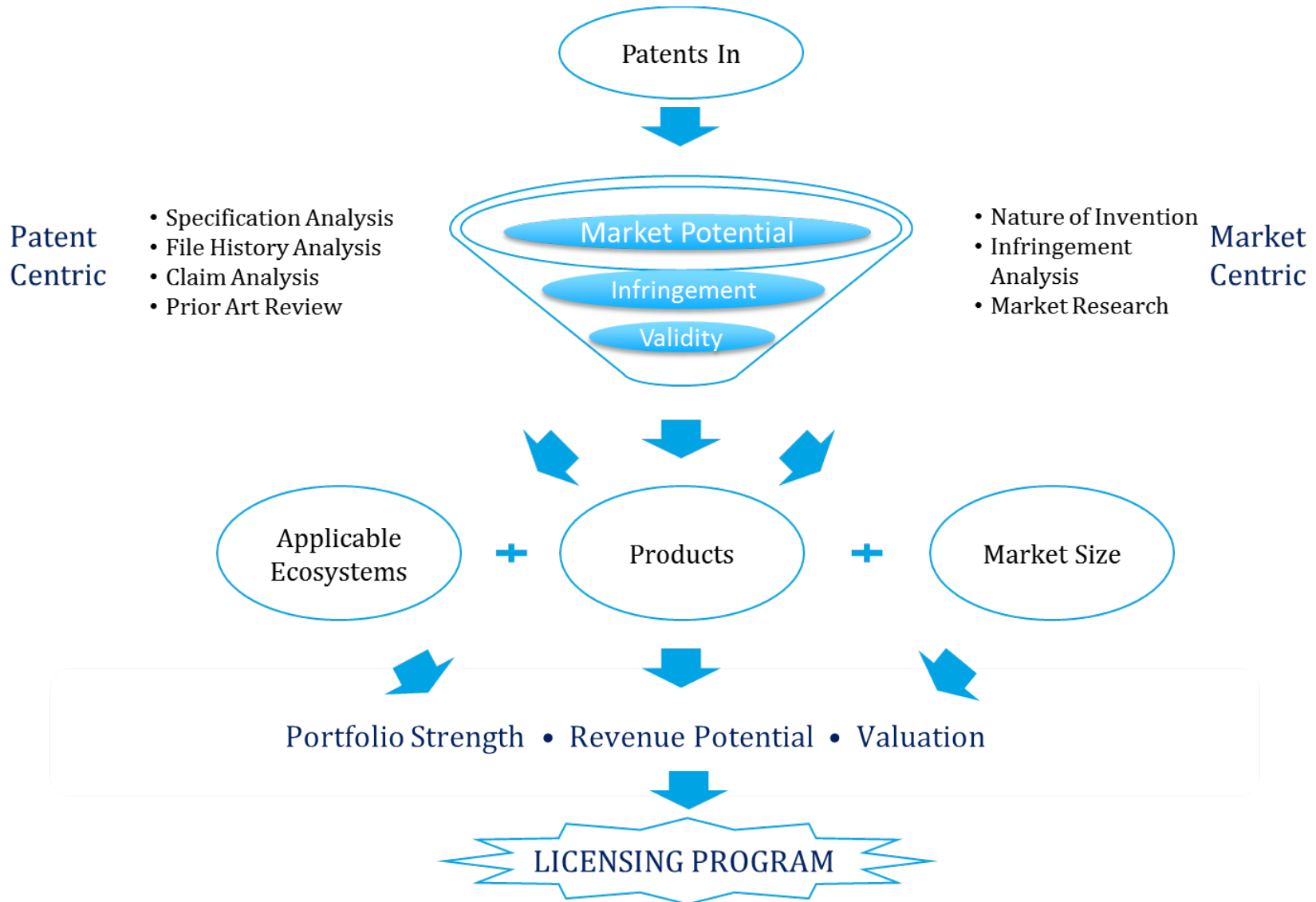
Acacia's monetization process continues to deliver results

Acacia: Interdisciplinary Approach To Monetization



Acacia's team is unmatched in experience and results

Acacia: Mature Patent Portfolio Evaluation Process



Summary: Great Potential Growth In Our Business

Demand

- Patent Holders needs are driving increase in outsourced monetization opportunities
- Acacia provides Expertise, Risk Mitigation and Liquidity
- Acacia's solutions deliver real value to Patent Holders

Patents

- Ongoing growth in new patent technologies
- Patented technologies are applicable to a wide variety of products
- Product segments are forecasted with continued growth

Acacia

- Our track record & process are tested and proven
- Our interdisciplinary team is best in industry
- Our experience and results are unmatched

Acacia is uniquely positioned to maximize success

Thank you!

Alfredo Lezama
Senior Vice President

ACACIA RESEARCH GROUP, LLC

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FINANCIAL MATTERS

Clayton Haynes
Chief Financial Officer

ACACIA RESEARCH GROUP, LLC

How We Think About Operating Costs and Profitability:

- I. We can leverage our Marketing, General and Administrative cost structure to continue to grow the business, without significant increase in MG&A and headcount
- II. We are focused on costs and profitability: Profitability can be enhanced by prudent cost controls and reductions
- III. Increased licensing & litigation costs are leading indicators of future potential revenue generating opportunities

Leveraging MG&A

What is Included in MG&A

- Marketing, General and Administrative Expenses.
 - Employee compensation, benefits, ER Taxes and other personnel costs
 - Office and facilities costs
 - Corporate legal, accounting, tax and general & administrative professional fees
 - Public relations, marketing, stock administration
 - Other corporate general and administrative costs
 - Variable performance based compensation
 - Non-cash stock compensation expenses

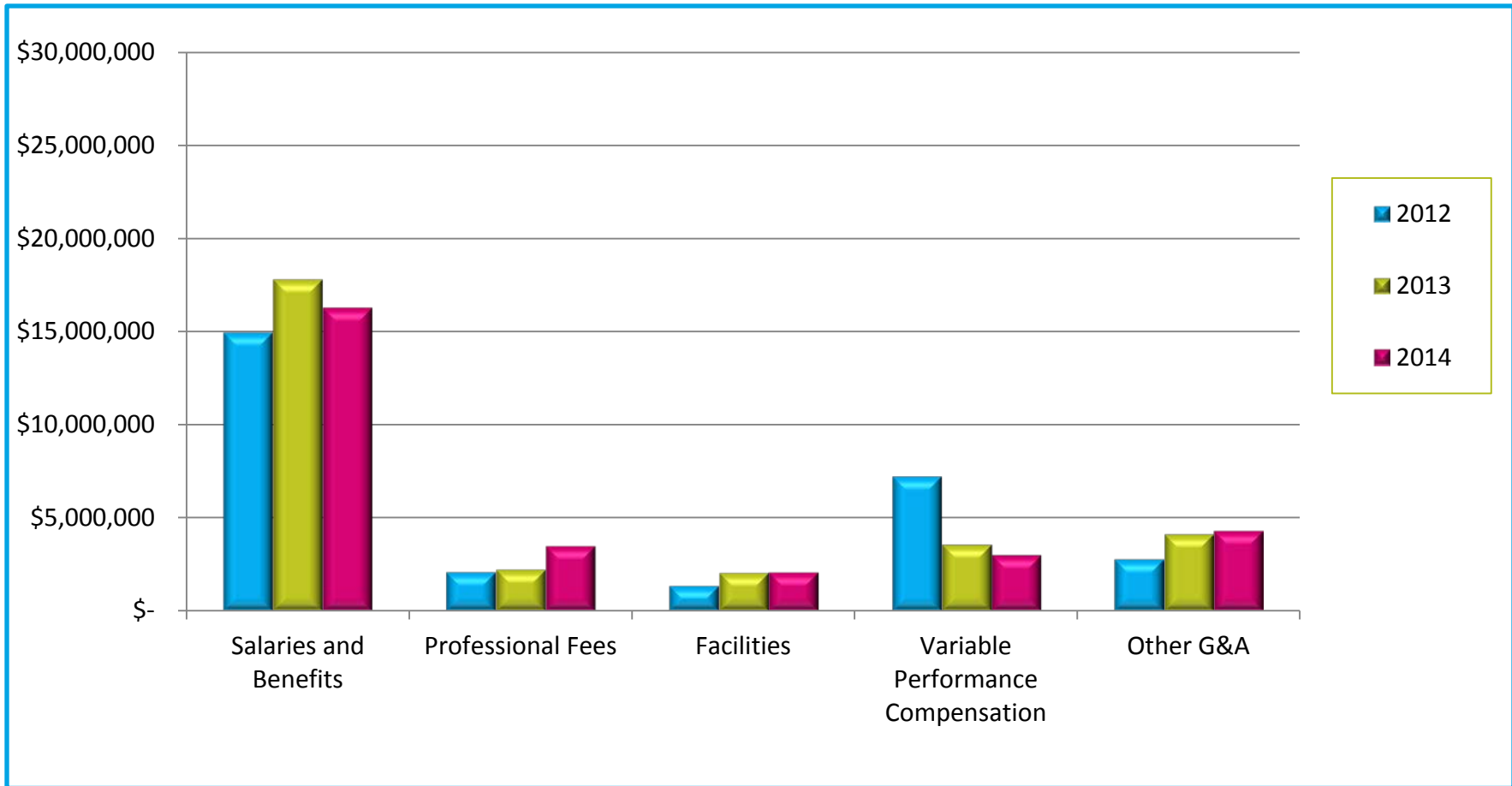
Leveraging MG&A

Variable Components of MG&A Cost Structure

- Variable costs incurred in a specific period may not be indicative of future costs levels or trends.
- Variable performance based compensation costs
 - Incentive bonus program is significant portion of compensation for key internal functions
 - Based on percentages of periodic profits realized by portfolio teams
 - Aligns management and shareholder interests
- Professional service firm costs (ie corporate legal, accounting and tax) fluctuate based on level of activity in any given period.
- Non-cash stock compensation charges fluctuate with shares granted and periodic grant date stock prices.

Leveraging MG&A

Marketing General & Administrative Expenses – Trends (1)

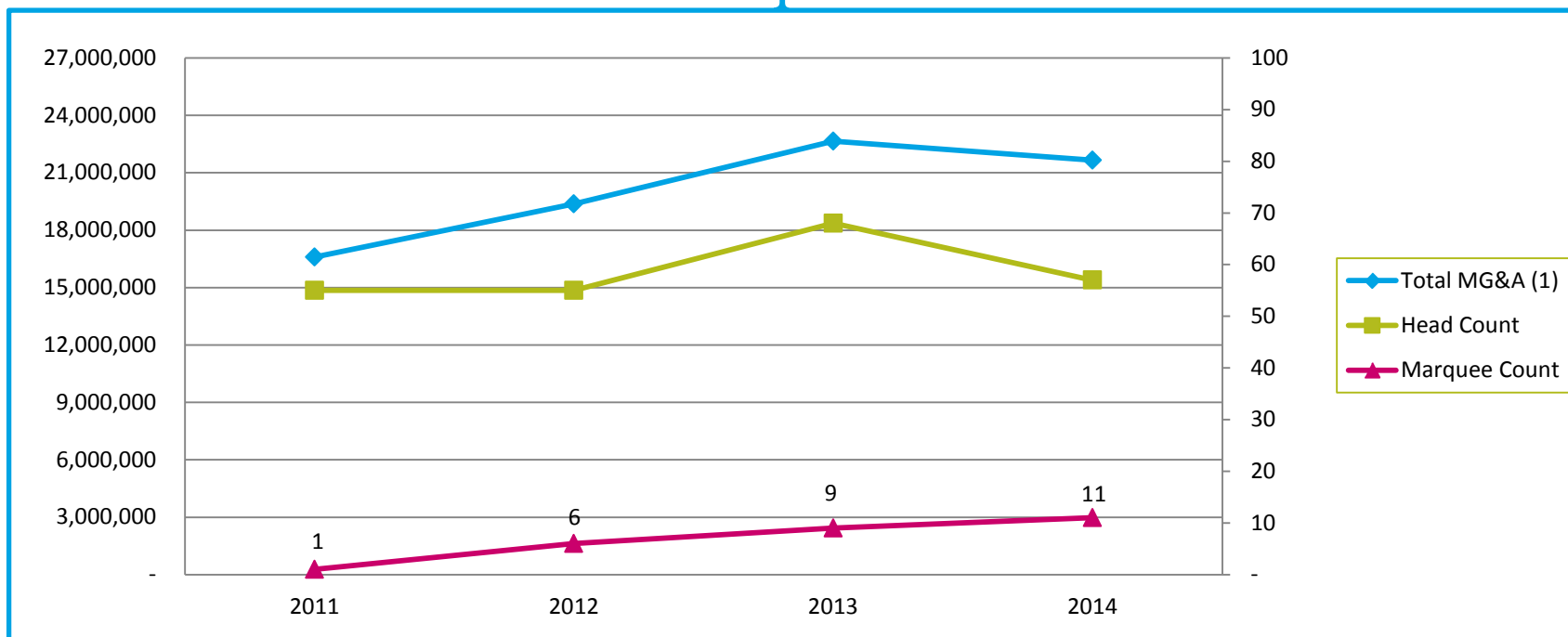


(1) Excludes noncash stock compensation charges

(2) 2014 annualized estimate

Leveraging Our Cost Structure

MG&A vs. Head Count vs. Marquees



Key Points:

- High degree of leverage exists in current cost structure
- Leverage current department staffing to expand Marquees without significant incremental ramp in MG&A or Headcount.
- Cost savings as a result of recent staff reductions
- Strategic hiring of enhanced talent in specific areas of focus
- Management has implemented revisions to key operating approaches, emphasizing collaboration and team work, which increases our ability to leverage current cost structure and staffing

⁽¹⁾ - Excludes impact of variable components of MG&A, including employee severance costs and variable performance based compensation

Focus on Profitability:

Focus on General & Administrative Cost Reductions

- Professional Service Firms: Re-negotiate rates and obtain volume discounts with corporate professional service firms
- Internal Budgeting: Enhanced internal budgeting and cost tracking processes: Implemented upgraded budgeting tools integrated with accounting system to facilitate the gathering and periodic updating of budget data and real-time review of budget versus actual data
- Staffing Levels: Strategic reductions in head count and efforts to maximize productivity and efficiencies with existing resources. Have been and will continue to be strategic with respect to hiring of enhanced talent in specific areas of focus
- Bottom-Line: Enhanced efficiencies and improved ability to anticipate costs, react to changes, and anticipate impact on our financial statements and profitability

Focus on Profitability: Licensing & Litigation Cost Reduction Initiatives

- Document Discovery Cost Reduction Project: Centralize and consolidate.
- IPR Litigation Costs : External cost reduction and fine tuning of internal processes to respond to IPRs & promote efficiencies / cost reductions
- Patent Prosecution: Volume discounts and rate reductions for patent prosecution firms
- Transition Certain Functions In-house to Reduce Costs:
 - Patent Prosecution & Management: Have transitioned certain patent prosecution and management related functions in-house, through the hire of experienced patent management VP, to lower overall costs in this area.
 - Litigation: Considering opportunities to strategically hire 2 to 3 EEs in the near term to transition certain functions in-house and reduce overall litigation costs in specific areas.

Licensing & Litigation Costs – Revenue Opportunity “Leading Indicators”: Focus on Licensing & Litigation Expenses

- Fluctuate from period to period based on activity
- Recent increases and trends correlate with the increase in the number of Marquee patent portfolios
- We are focused on licensing and litigation cost monitoring, control and reduction
- Increased litigation and licensing costs attributable to Marquees are leading indicators of future potential revenue generating opportunities
 - Litigation costs increase over time as the licensing program matures and key litigation related events occur
 - Investments in future potential revenue generating opportunities.
 - Historical correlation between key litigation events and revenue generating opportunities
- Due to nature of high quality Marquee patent portfolios, increased costs are expected to be offset by higher levels of revenues in future periods
- We recover litigation and licensing expenses from license fees prior to revenue share with law firms and patent partners

Key Point Summary:

- We believe that there continues to be significant leverage with respect to our MG&A cost structure such that we can continue to grow the business with relatively consistent MG&A going forward
- Focused on costs, including cost budgeting and monitoring, and ways to reduce costs going forward in all categories of operating expenses
- We are focused on cost reductions as one way to favorably impact overall profitability
- Increase in litigation and licensing expense is directly correlated to increase in Marquees over the past couple of years
- Increased level of litigation and licensing costs reflect current investments in / leading indicators of future potential revenue generating opportunities
- Due to nature of high quality marquee patent portfolios, increased costs are expected to be offset by higher levels of revenues in future periods

Thank you!

Clayton Haynes
Chief Financial Officer

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Concluding Remarks

Matthew Vella

CEO & President, Acacia Research Corporation

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Looking Ahead (2014)

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- *Question is unanswered as of today but the signs are promising*
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 - *Trial pipeline is healthy → Jaime Siegel's presentation*
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Acacia Tomorrow (2013)

- When a Patent Portfolio Appears in the Secondary Market
 - Pre-Sale
 - Pre-License
 - Stub Piece → Enforcement
- Vital Function in an Innovation Economy
- Acacia Seeks to be a Clearinghouse in that Market
- Scale and Diversity.....

Acacia Tomorrow (2014)

- When a Patent Portfolio Appears in the Secondary Market
 - Pre-Sale
 - Pre-License
 - Stub Piece → Enforcement
 - Vital Function in an Innovation Economy
 - Acacia **Is Becoming** a Clearinghouse in that Market
 - *Delivering profits from current marquee portfolios will increase total addressable market & increase market share*
 - *Increase in total addressable market & increase market share → more marquee portfolios*
 - Scale and Diversity..... → Marquee Portfolios
 - Increased focus on operating efficiency / ADR
- More marquee portfolios means more revenues, profits & transparency for our shareholders

Thank you!

Matthew Vella

CEO & President, Acacia Research Corporation

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ACACIA

is at the

TRANSACTIONAL

CENTER *of*

INNOVATION.