Dr. Ron Black
President and Chief Executive Officer
Some Key Themes Underpinning Our Strategy

- The macro-economy is metastable, everyone has to be prepared for a slowdown
  - Rambus’ substantial fixed price contracts are a hedge, so we are well positioned...

- Profitable growth is our focus, and we have several break-out strategies/products
  - CryptoManager, buffer chipset, binary pixel, lensless smart sensor, and more …

- Evolving the unit of commerce to enable consumption of technology is critical
  - New business models are not only an opportunity, but an imperative.

- IoT is “the next big thing,” but it is not here yet
  - Short-term tactics and long-term strategy are both important.

- The $300B semiconductor industry is substantial, but it drives a $1T “downstream” industry which is not currently accessible to monetize. How can we access?
  - Participating in the “downstream” revenue is THE break-out strategy.
Evolving the Way We Work & Engage

Increasing End User Relevance

Company of Inventors

Techno Think

Patent License

Architecture License

Increasing Ecosystem Influence

Invention to Market

Product Think

CryptoManager

IP Cores

Buffer Chipset

Design Think

Makers of Better

Lensless Smart Sensors

makers of better
Customer Engagement Model

Offerings

- Patent Licenses
- Architecture Licenses
- IP Cores
- Chips & Products
- Hosted Services & Infrastructure

Enablement

- Support
- Tools
- Training
Semiconductor is the Foundation of Value…
But it’s largely undervalued.
Semiconductor is the Foundation of Value...
Leverage the value!

Value Chain

Revenue

Upstream

Downstream

Chips/Software
  e.g. Qualcomm

Handset
  e.g. Samsung

MNO
  e.g. Verizon

Service
  e.g. Netflix

Consumer
  e.g. You

Silicon-based dynamic feature enablement
Unit of Commerce is Critical to Market Success

Standard made better...
The Decade Effect – Is IoT Next...
Foundations for IoT

capture

secure

move

New Sensors

Secure Data

More, Faster Data
Rambus Well Positioned

Memory & Interfaces

The world’s data. Delivered.
- Flexible models from licensing or physical product
- Buffer chips
- Beyond DDR4

Cryptography Research

The world’s data. Secured.
- Foundational technologies
- CryptoManager platform
- Content protection
- Anti-counterfeiting

LED Lighting Solutions

Illuminating the world.
- LED innovation and IP
- Light guide manufacturing
- Design services

Emerging Solutions

The world’s data. Reimagined.
- Foundational R&D
- Next gen memory architectures
- Smart sensors for IoT
A Word About M&A/Industry Consolidation

• We want to, and we are looking proactively

• We want to buy businesses, not strategies

• We are constantly evaluating opportunities and, if not through acquisition, we will return cash to shareholders in other ways
# The Team Continues to Execute

## 2013 Goals & Accomplishments
- Pro-forma profitability
- Update offering
- Re-engage customers
- Strengthen balance sheet

## 2014 Targets Met As Well
- GAAP profitability
- IP cores and CryptoManager
- Expand existing engagements
- Increase cash generation

## 2015 Targets Underway...
- Foundation for growth
- Launch buffer chip
- Collaboration and channels
- Increase cash generation
In Summary …

• Our strategy over the last few years has been successful
• Securing ~$150M in fixed DRAM customer contracts and ~$70M in SoC contracts provides a firm, high-profit base irrespective of macro-economic headwinds
• We are investing heavily in growth, and have break-out products that are poised to generate substantial value
• We continue to be maniacally focused on shareholder value creation and will always run a rigorous capital budgeting process, reallocating capital when required
• While we are a small company, we are thought leaders in several areas, most notably in adopting our unit of commerce to customer demands, enabling monetization “downstream”, and driving “design thinking”