Welcome to 2017 Analyst Day

September 21, 2017
Safe Harbor for Forward-Looking Statements

This presentation contains forward-looking statements regarding our financial prospects, including financial guidance for 3Q-2017, markets, demand for our products, and product development, among other things. Such forward-looking statements are based on current expectations, estimates and projections about the Company’s industry and management’s beliefs and assumptions. These statements are subject to risks and uncertainties which are more fully described in the documents that we file with the SEC, including our 10-Ks, 10-Qs and 8-Ks, and these statements may differ materially from our actual results.

This presentation contains non-GAAP financial measures such as non-GAAP operating Income, margin and EPS, and Adjusted EBITDA and EBITDA margins. We believe the presentation of these non-GAAP measures provide management and investors with meaningful information to understand and analyze our financial performance. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures can be found in the Appendix to the presentation. However, this presentation should not be considered in isolation or as a substitute for the comparable GAAP measurements, when available.
Financial Outlook

Rahul Mathur
Chief Financial Officer
Key Themes from Today

• High margin, predictable licensing and cores businesses
• Delivered on expectations while improving business fundamentals
• Compelling growth drivers in Data Center and Mobile Edge markets
• Continued and increased collaboration with the industries we serve
• Advancing leadership position in relevant IP and products, leveraging our core competencies
# 3Q17 Guidance Update

<table>
<thead>
<tr>
<th></th>
<th>3Q17 Guidance July 2017</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$96 – $102M</td>
<td>$97 – $101M</td>
</tr>
<tr>
<td>Pro forma operating costs and expenses (1)</td>
<td>$71 – $67M</td>
<td>$71 – $67M</td>
</tr>
<tr>
<td>Pro forma operating income (1)</td>
<td>$25 – $35M</td>
<td>$26 – $34M</td>
</tr>
<tr>
<td>EPS (1)</td>
<td>$0.14 – $0.20</td>
<td>$0.15 – $0.19</td>
</tr>
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(1) Assumes a non-GAAP adjustment to interest income and other income and expense of $1M, tax rate of 35% and share count of 113M. Excludes stock-based compensation expense ($7.5M), amortization expense ($11M), and non-cash interest expense on convertible notes ($1.7M). Please refer to reconciliations of non-GAAP financial measures included below, in our earnings release and on our investor website.

- Revenue guidance indicates performance across legacy and acquired businesses
- Continued investment in R&D – larger revenue base provides scale, efficiencies
- Maintain expense controls with focus on profit and cash generation
- 4Q17 tracking in line with previous expectations
Growing Revenue Base

Large portion of our revenue is fixed & predictable

- Q2’17 revenue up 24% Y/Y
- Q2’17 down 3% from Q1’17, better than typical seasonality of down 5%
- Q1’17 flat from Q4’16, better than typical seasonality of down 2%
- Q3’17 Guidance reflective of growth initiatives

Revenue ($M); Q4’16 includes revenue contribution from acquisitions that closed midway through Q3’16

Certain amounts may be off $0.1M due to rounding. Q3’17G represents guidance presented today.
## Revenue Growth and Cost Management

**Non-GAAP Income Statement ($M)**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017G</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$76.5</td>
<td>$89.9</td>
<td>$97.6</td>
<td>$97.4</td>
<td>$94.7</td>
<td>$97 – $101M</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$50.5</td>
<td>$60.8</td>
<td>$67.5</td>
<td>$66.8</td>
<td>$69.3</td>
<td>$71 – $67M</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$26.0</td>
<td>$29.0</td>
<td>$30.1</td>
<td>$30.6</td>
<td>$25.4</td>
<td>$26 – $34M</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>34%</td>
<td>32%</td>
<td>31%</td>
<td>31%</td>
<td>27%</td>
<td>27% – 34%</td>
</tr>
<tr>
<td><strong>Diluted Earnings Per Share</strong></td>
<td>$0.15</td>
<td>$0.16</td>
<td>$0.16</td>
<td>$0.17</td>
<td>$0.14</td>
<td>$0.15 – $0.19</td>
</tr>
</tbody>
</table>

1Please refer to reconciliations of non-GAAP financial measures included in this presentation and in our earnings release.

 Certain amounts may be off $0.1M due to rounding. Q3 2017G represents guidance presented today.

- Growth from product revenue, royalties, incremental license agreements and acquisitions
- Actively manage expenses through effective cost management
- Operating Income consistently in line with expectations
### Long Term Model Unchanged

<table>
<thead>
<tr>
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<th>LT Operating Model</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>12-15% Growth</td>
</tr>
<tr>
<td>Pro Forma Operating Margin</td>
<td>37-40%</td>
</tr>
<tr>
<td>Pro Forma EBITDA Margin</td>
<td>40-43%</td>
</tr>
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- Continued performance on base licensing and cores business
- Growth initiatives provide leverage to operating model
- Incremental revenue at operating margins higher than long term model
- Model supports improved cash flow generation
Strong Balance Sheet for Growth

<table>
<thead>
<tr>
<th>In Millions</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash &amp; Marketable Securities</td>
<td>$259.3</td>
<td>$150.8</td>
<td>$172.2</td>
<td>$187.6</td>
<td>$167.9</td>
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<tr>
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<td></td>
<td></td>
<td>$122M used for acquisitions in Q3’16; $50M used for accelerated share repurchase in Q2’17</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$765.8</td>
<td>$800.3</td>
<td>$783.5</td>
<td>$826.2</td>
<td>$806.0</td>
</tr>
<tr>
<td>Shareholder Equity</td>
<td>$542.4</td>
<td>$552.8</td>
<td>$552.8</td>
<td>$601.6</td>
<td>$570.2</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>$29.0</td>
<td>$32.5</td>
<td>$33.6</td>
<td>$34.0</td>
<td>$28.7</td>
</tr>
<tr>
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<td>Solid cash generation continues</td>
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¹Please refer to reconciliations of non-GAAP financial measures included in this presentation and in our earnings release.
Utilized Cash Wisely – Strategic Acquisitions & Buyback
Licensing base provides stable, predictable cash flows
Low CapEx model

Cash from Operations ($M)

-17 51 76 76 93 100

FY2017 represents Analyst estimates.
Company Comparables

Patent Licensing
- InterDigital
- Universal Display
- Xperi

Tech Licensing
- CEVA
- Dolby Laboratories
- Imagination
- Intermolecular
- Nuance Communications
- Cadence
- Synopsys

Semi Products
- Broadcom Limited
- GSI Technology
- Inphi
- Integrated Device Technology
- Lattice Semiconductor
- MACOM
- Marvell Technology Group
- Maxim Integrated Products
- MaxLinear
- Microchip Technology
- Microsemi
- Monolithic Power Systems
- NVIDIA
- NXP
- Power Integrations
- QUALCOMM
- Semtech
- Silicon Laboratories
- Silicon Motion
- Texas Instruments

Systems Software
- Callidus Software
- eGain
- Bottomline Technologies
- Five9
- Jive Software
- Kinaxis
- LivePerson
- Marin Software
- Mitek Systems
- Model N
- PROS Holdings
Rambus Valuation not Aligned with Cash Generation

2016 Enterprise Value/Operating Cash Flow Multiples

Source: FactSet. 2016 Operating Cash Flow and ending 2016 Enterprise Value.
**Investment Summary**

- Compelling growth drivers in Data Center and Mobile Edge markets
- Large portion of our revenue is fixed, and committed long-term with high, predictable margins
- Strong balance sheet to support strategic initiatives in exciting markets
- Accelerating our growth through strategic acquisitions & execution on key programs
- Growth initiatives provide leverage to operating model and improved cash flow