

Filed by Xperi Corporation
Pursuant to Rule 425 under the Securities Act of 1933,
as amended, and deemed filed pursuant to Rule 14a-6
under the Securities Exchange Act of 1934, as amended

Subject Company: Xperi Corporation; TiVo Corporation; XRAY-TWOLF Holdco Corporation
Commission File No.: 333-236492



TRANSACTION UPDATE

May 6, 2020

Important Information and Where to Find It

In connection with the proposed transaction, Holdco has filed with the Securities and Exchange Commission ("SEC"), and the SEC has declared effective on April 22, 2020, a registration statement on Form S-4 (File No. 333-236492) that includes a joint proxy statement of Xperi and TiVo and that also constitutes a prospectus of Holdco ("Joint Proxy Statement/Prospectus"). Xperi, TiVo and Holdco may also file other documents with the SEC regarding the proposed transaction. This presentation is not a substitute for the Joint Proxy Statement/Prospectus or any other document which Xperi, TiVo or Holdco may file with the SEC. INVESTORS, XPERI STOCKHOLDERS AND TIVO STOCKHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors, Xperi stockholders and TiVo stockholders may obtain free copies of the Joint Proxy Statement/Prospectus and other documents that are filed or will be filed with the SEC by Xperi, TiVo or Holdco through the website maintained by the SEC at www.sec.gov or by contacting the investor relations department of Xperi and TiVo at the following:

Xperi Corporation
3025 Orchard Parkway
San Jose, California 95134
Attention: Investor Relations
818-436-1231
IR@Xperi.com

TiVo Corporation
2160 Gold Street
San Jose, California 95002
Attention: Investor Relations
818-295-6651
IR@Tivo.com

Participants in the Solicitation

Xperi, TiVo or Holdco and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Xperi's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in Xperi's annual report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 18, 2020. Information regarding TiVo's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is contained in TiVo's annual report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 18, 2020. Xperi stockholders and TiVo stockholders may obtain additional information regarding the direct and indirect interests of the participants in the solicitation of proxies in connection with the proposed transaction, including the interests of Xperi and TiVo directors and executive officers in the transaction, which may be different than those of Xperi and TiVo stockholders generally, by reading the Joint Proxy Statement/Prospectus and any other relevant documents that are filed or will be filed with the SEC relating to the transaction.

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Xperi's current expectations, estimates and projections about the expected date of closing of the proposed transaction and the potential benefits thereof, its business and industry, management's beliefs and certain assumptions made by Xperi and TiVo, all of which are subject to change. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "could," "seek," "see," "will," "may," "would," "might," "potentially," "estimate," "continue," "expect," "target," similar expressions or the negatives of these words or other comparable terminology that convey uncertainty of future events or outcomes. All forward-looking statements by their nature address matters that involve risks and uncertainties, many of which are beyond our control, and are not guarantees of future results, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements, including the failure to consummate the proposed transaction or to make or take any filing or other action required to consummate the transaction on a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements and caution must be exercised in relying on forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining shareholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, cost savings, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of Holdco's businesses and other conditions to the completion of the transaction; (ii) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the transaction or integrating the businesses of Xperi and TiVo; (iii) Xperi's ability to implement its business strategy; (iv) pricing trends, including Xperi's and TiVo's ability to achieve economies of scale; (v) potential litigation relating to the proposed transaction that could be instituted against Xperi, TiVo or their respective directors; (vi) the risk that disruptions from the proposed transaction will harm Xperi's or TiVo's business, including current plans and operations; (vii) the ability of Xperi or TiVo to retain and hire key personnel; (viii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (ix) uncertainty as to the long-term value of Holdco common stock; (x) legislative, regulatory and economic developments affecting Xperi's and TiVo's businesses; (xi) general economic and market developments and conditions; (xii) the evolving legal, regulatory and tax regimes under which Xperi and TiVo operate; (xiii) potential business uncertainty, including changes to existing business relationships, during the pendency of the proposed transaction that could affect Xperi's and/or TiVo's financial performance; (xiv) restrictions during the pendency of the proposed transaction that may impact Xperi's or TiVo's ability to pursue certain business opportunities or strategic transactions; (xv) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, natural disasters, the outbreak of coronavirus or similar outbreaks or pandemics, and their effects on economic and business environments in which Xperi and TiVo operate, as well as Xperi's and TiVo's response to any of the aforementioned factors; (xvi) failure to receive the approval of the stockholders of Xperi and/or TiVo; and (xvii) any plans regarding a potential separation of the combined business. These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the Joint Proxy Statement/Prospectus filed with the U.S. Securities and Exchange Commission in connection with the proposed transaction. While the list of factors presented here is, and the list of factors presented in the Joint Proxy Statement/Prospectus are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Xperi's or TiVo's consolidated financial condition, results of operations, or liquidity. Neither Xperi nor TiVo assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.



Creating Scale and Diversification

Creating a Leader in Consumer & Entertainment Technology and IP Licensing

XPERI

Xperi creates innovative technology solutions that enable extraordinary experiences for people around the world

TIVO

TiVo brings entertainment together, making it easy to find, watch, and enjoy



Seamless end-to-end entertainment experience: from choice to consumption



Offers TV manufacturers additional ways to monetize viewers through advertising



Enhances automotive in-cabin entertainment experience



Creates leading pure-play IP Licensing business with improved visibility

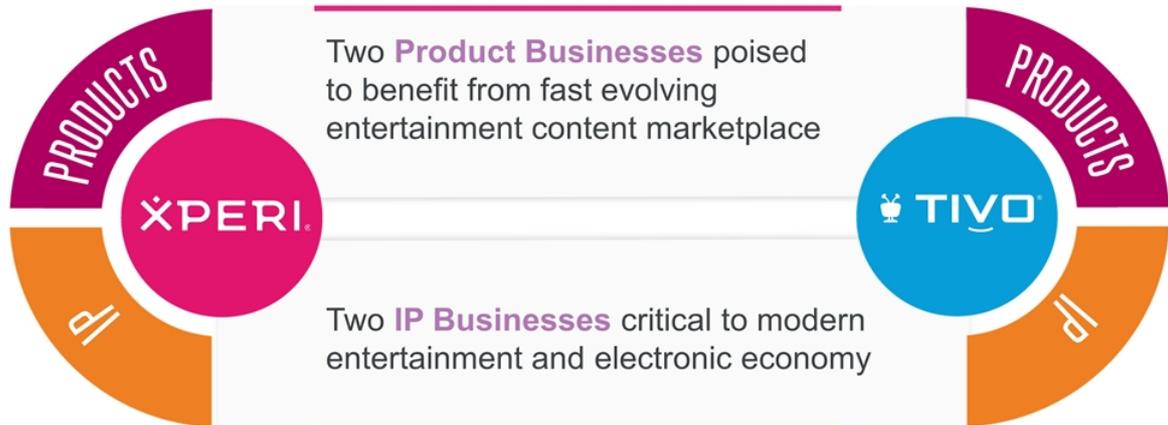
Xperi + TiVo | Key Transaction Highlights

Diverse and Stable Business Model	Revenues spread across diverse markets across IP and Product licensing with reduced customer concentration, insulated from short-term market swings and supported by long-term contracts
Attractive and Growing End Markets	Combined businesses at the forefront of secular trends, reach hundreds of millions of consumers and license technology into billions of devices Fast growing markets driven by adoption of streaming, auto infotainment / ADAS and AI
Strong Cash Flow Profile	Attractive margin profile, recurring cash flows, and low cap-ex requirements
Enhanced Scale	More than \$1B in Revenue / Billings ¹ and more than \$420M in adjusted EBITDA ¹
Technology Leadership with Proven Ability to Monetize	11,000+ patents and applications that apply broadly across video and semiconductor industries

¹ Based on 2020 mean of estimates in the Definitive Proxy Materials filed April 22, 2020. Xperi focuses on billings as a key measure of its business performance since billings closely aligns with Xperi's cash collection

A Transformative Merger

Creating a Leader in Consumer & Entertainment Technology & IP Licensing



Two Technology Innovators, Together

Combining Two Industry-Leading Platforms



Transformative Scale

Compelling Financial Profile and Market Opportunity



\$1B+ Revenue/Billings ¹	\$420M+ Adj. EBITDA ²	\$280M Operating Cash Flow ³
11K Patents and Applications	400M Radio Listeners	100M TVs
30M Households	150M Licensed Subscribers	70M Metadata Assets

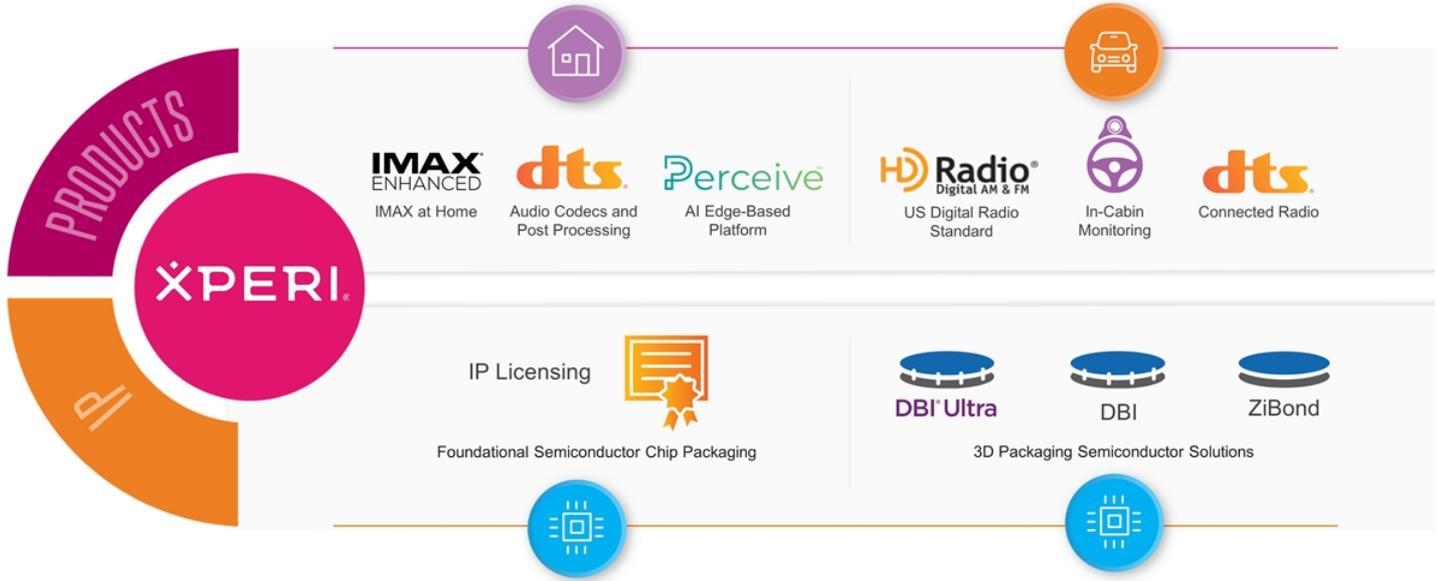
¹ Xperi evaluates the Company's financial performance in part based on billings due to the close alignment between billings and cash receipts from licensing activity

² Based on 2020 mean of estimates in the Definitive Proxy Materials filed April 22, 2020

³ Based on year ended December 31, 2019

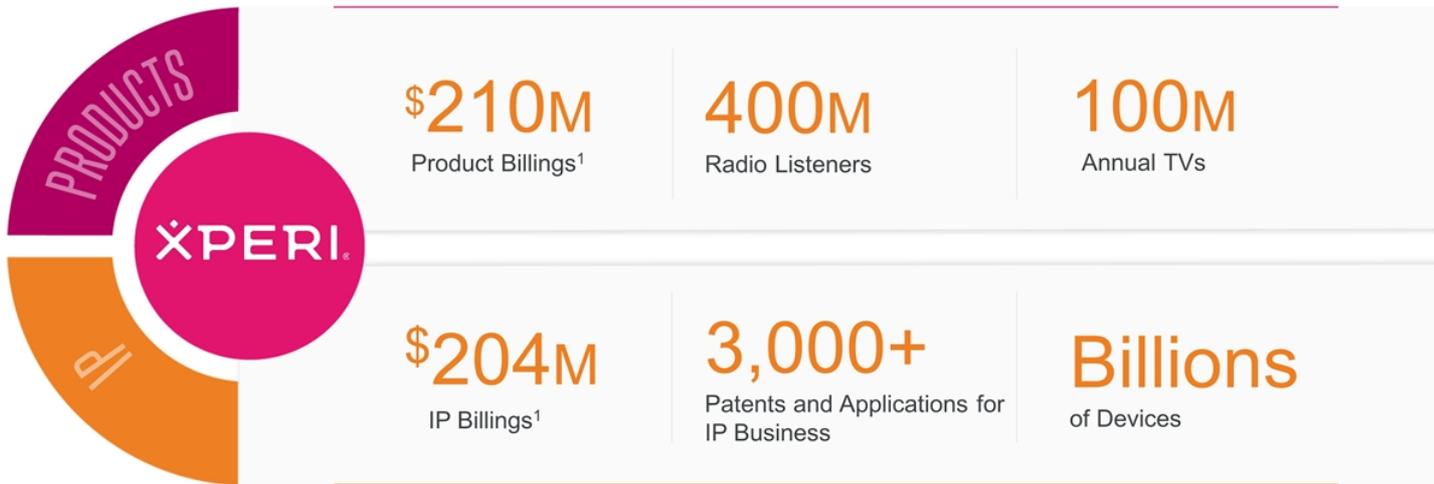
Xperi | Who We Are Today

Delivering Innovative Technologies in Sight, Sound and Beyond



Xperi | By The Numbers

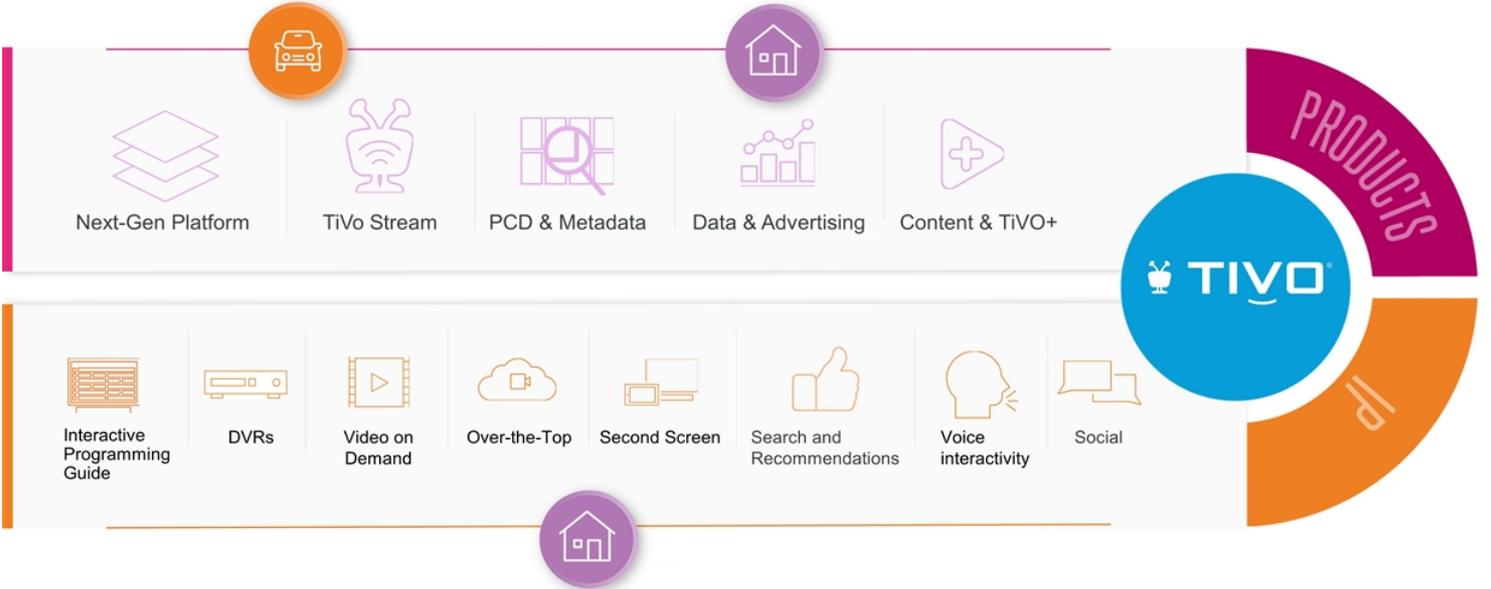
Strong Cash Flow, Broad Technology Portfolio, Expansive Footprint



¹ Xperi evaluates the Company's financial performance in part based on billings due to the close alignment between billings and cash receipts from licensing activity, data as of December 31, 2019

TiVo | Who We Are Today

Making Entertainment Easy to Find, Watch and Enjoy



TiVo | By The Numbers

Strong Innovation and Improving Financial Profile



70M

Metadata Assets

30M

Subscriber Households

\$351M

Product Revenue¹

5,400

Patents and Applications

150M

Licensed Subscribers

\$317M

IP Revenue¹



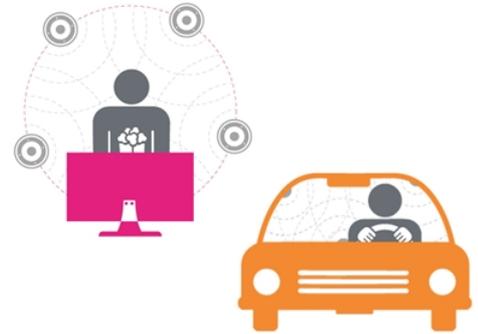
¹ Year-end December 31, 2019



TiVo cuts through the chaos, brings all content together, and makes it easy to find watch and enjoy



Xperi enhances the entertainment experience with a service platform that reaches the majority of home consumer electronic and automotive brands



Winning the War for Attention

Reaching Hundreds of Millions of Customers



Optimize Entertainment for Consumers

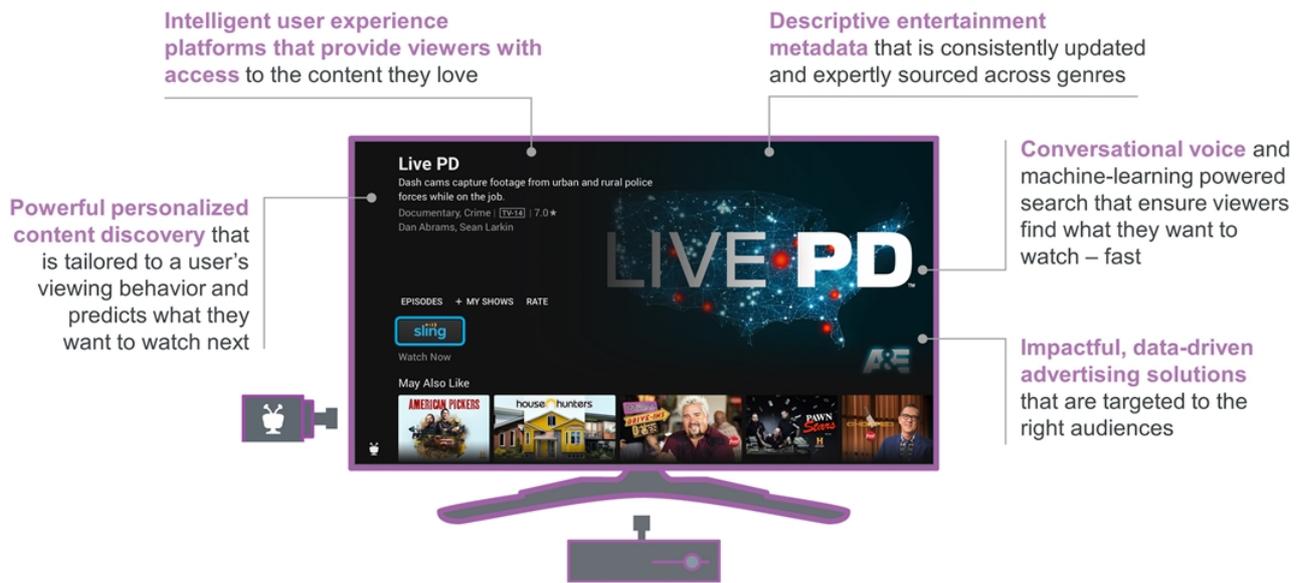
Instead of Optimizing
Consumers for
Entertainment



TiVo | Revenue Drivers in Home



Products & Services That Have Powered Best-in-Class Entertainment Experiences for Decades



Xperi | Revenue Drivers in Home



Xperi Brings Technical Expertise, Channel and Reach to TiVo's Business



Partnerships
with all major ICs

 **NOVATEK**

 **HISILICON**

 **REALTEK**

 **MEDIATEK**

 **@mlogic**

 **LG**



Existing relationships
with all top 10 TV brands

Skyworth

Hisense

 **LG**



TCL

SONY

AOC

VIZIO

SHARP

SAMSUNG



100M annual TV unit volume



Xperi + TiVo | Revenue Synergies in Home

Disruptive Platform for Advertisers and Content Creators



Transform home entertainment discovery and presentation through integrated, intelligent user experience, audio, imaging, and wireless solutions providing expanded channel, and larger TAMs with opportunities for ad monetization



TiVo Features

Stream 4K with Ad Monetization for TV OEMs and Content Providers



Xperi Existing Relationships

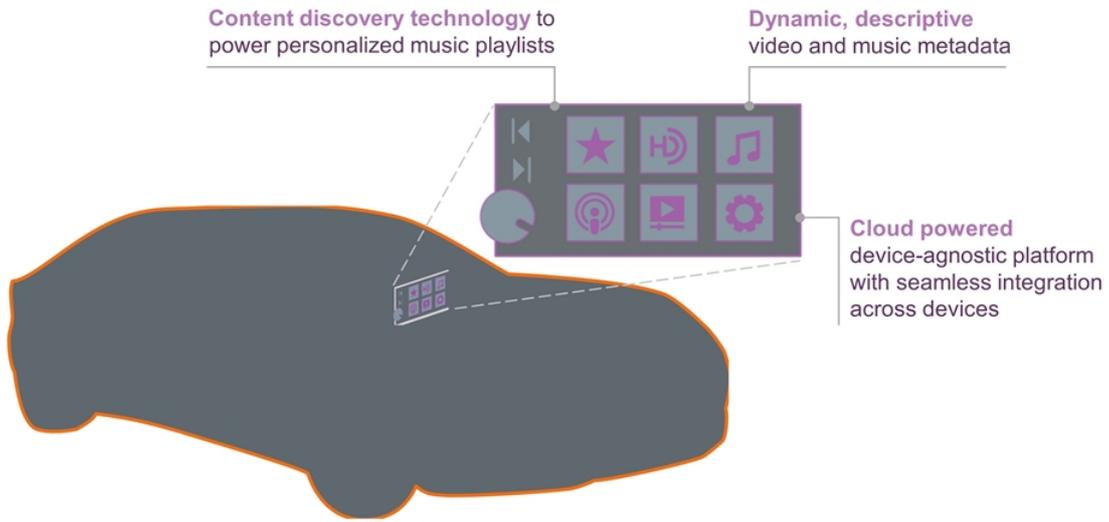
with major ICs and all top 10 TV brands



100M annual TV unit volume

TiVo | Revenue Drivers in Auto

Leading Content Aggregation, Metadata, & Discovery



Xperi | Revenue Drivers in Auto

Xperi Brings Channel and Reach to TiVo's Business



Partnerships with all major Tier 1s

Panasonic | **BOSCH**

| **DENSO**

• **APTIV** •

Partnerships with all major broadcasters

COX

BAUER
MEDIA GROUP

© **Entercom**

iHeart
RADIO

BBC

Business with all 41 auto brands sold in North America



PSA
GROUPE



GM



52% HD Radio penetration rate in US autos



Xperi + TiVo | Revenue Drivers in Auto



Combined Platform Enhances and Simplifies Customer Experience

Revolutionize in-cabin automotive experience through highly personalized, connected entertainment solutions providing expanded channel and larger TAMs with opportunities for ad monetization

TiVo Metadata

Xperi Features & Reach



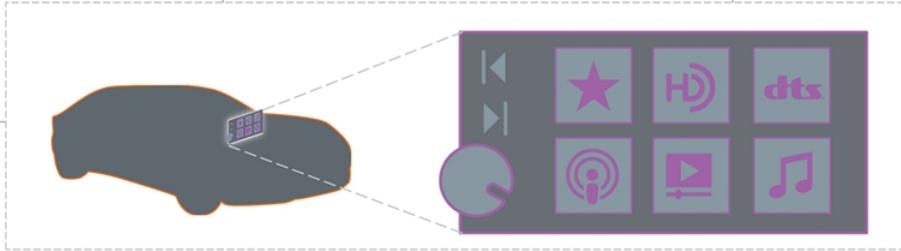
TiVo's Metadata
70M rich metadata assets



Xperi's Partnerships
with all major Tier 1s, Broadcasters and 41 auto brands sold in North America



52% HD Radio penetration rate in US autos





Xperi + TiVo | IP Licensing Business

Creates Leading Pure-Play IP Licensing Business



TiVo has licensed its fundamental intellectual property to leading video providers across Pay-TV, OTT, CE, Mobile and Social markets



Xperi has licensed its fundamental intellectual property to leading semiconductor companies



Leading IP Portfolio: 8K+ Patents and Applications

Strengthens and Diversifies IP Licensing Business



Combines two businesses with strong track records in **patent monetization and value creation**



Leverages **innovative R&D teams** to develop new patented technologies and enhance sourcing capabilities



Strong recurring cash flow with long-term agreements from combined business



Foundational IP in multiple large markets

Pay-TV	TV	Mobile
OTT	Social	Semiconductor
Memory	RF	NAND

Attractive Growth Opportunities in 3D Packaging, Streaming, and International

Limited Licensee Overlap

Increased Diversification, Scale and Reduced Volatility

Drivers | Growing Markets, Growing Businesses



XPERI.

IMAX Enhanced /
DTS Codec Licensing
Perceive's Edge-based
AI Platform
In-cabin Monitoring
Connected Radio

Hybrid Bonding
Licensing

TIVO

Embed TiVo Stream
4K on Connected TVs
Enhance Automotive
Entertainment through
Connected Radio /
TiVo Metadata and
Search

Expansion of
IP Licensing

UX4 Upgrade Cycle
TiVo 4K Stream / TiVo+

Video IP Portfolio
Licensing
Pending Litigation
Opportunities

Product
Business

IP Licensing
Business

Joint
Opportunities

TIVO

XPERI.

Perceive | Xperi Additional Growth Drivers

Transforming Sensing into Perceiving



A breakthrough hardware and software solution to bring intelligence to smart devices without compromising consumer privacy

Data center class accuracy and performance at low power for billions of smart consumer products across multiple markets



Has substantial potential in edge inferencing markets.

—Craig-Hallum 4.1.20

It looks like we are beginning to see some avenues that could lead to a pretty large pot of gold.

—Forbes 3.31.20

Markets

Cameras + Security Products

Appliances

Action + Dash Cams

Wearables + Hearables

Mobile Phones

Xperi + TiVo | ProForma Financials



Greater Scale, Cash Flow, Diversification, and Visibility

12 Months Ended 12/31/19	XPERI.	TIVO	XPERI. + TIVO	Impact
Revenue/Billings ¹	\$414M	\$668M	\$1,082M	Significant Scale and Synergies
EBITDA ² (% Margin)	\$208M / 50%	\$211M / 32%	\$419M / 39%	High Margin Profile
Operating Cash Flow ² (% Margin)	\$169M / 41%	\$113M / 17%	\$282M / 26%	Significant Cash Flow Generation
CapEx ² (% of Sales)	\$9M / 2%	\$17M / 3%	\$26M / 2%	Low CapEx Businesses

¹ Xperi evaluates the Company's financial performance in part based on billings due to the close alignment between billings and cash receipts from licensing activity

² Excludes synergies

Drivers | Operational Discipline

Strong Track Record of Successful Integration



Cost Synergies

\$50M

Annual Cost Synergies
by year-end 2021¹

	Total Synergies
General & Administrative	\$30M
Sales & Marketing	\$10M
Research & Development	\$7M
Facilities	\$3M
Total	\$50M

Revenue Synergies

\$125M

Incremental Annual
Revenue



Strong Balance Sheet

\$250M

Estimated Cash at Closing ²

\$1.1B

Term Loan B at Closing

\$850M

Estimated Net Debt at Closing

2X

Net Debt to EBITDA Implied
Leverage at Closing

¹ Incremental savings from TIVO's transformation plan

² Depends on level of OID required to place Term Loan B into the market, higher OID could put post-closing cash in the \$225M range

Combination Unlocks Powerful Advantages

Compelling Future Financial and Business Opportunities



Scale

Combined top line is greater than \$1 billion, before the long-term revenue synergies are achieved. Combined adjusted EBITDA well in excess of \$400 million



Reach

Combined businesses will reach hundreds of millions of consumers across multiple large and growing entertainment content markets



Amplify

Complementary products offer an end-to-end play on the expansion of entertainment economies



Depth

Expands IP assets and technological expertise, with more capacity for consistent investment, resulting in greater diversity and profitability



New Board of Directors

Experienced Board With Diversity of Experience

- Combined Board: mix of current Xperi and TiVo directors
- Independent Chairperson to be selected by the board
- Diverse and complementary backgrounds include commercial experience, relevant industry background, financial acumen, public company leadership
- Directors will be elected annually



Jon Kirchner

- 27 years senior management experience at Xperi and DTS (CEO: 15 years at DTS, 3 years at Xperi)



Chris Seams

- CEO of Deca Technologies
- 23 years senior management at Cypress Semiconductors
- Director at Onto Innovation



Dan Moloney

- Executive partner of Siris Capital
- Former President of Motorola Mobility (30 years senior management)
- Director at Plantronics



Raghavendra Rau

- Served as interim President and CEO of TiVo
- Former CEO and Director of SeaChange
- 16 years senior management at Motorola
- Director at Quantum Corp



Darcy Antonellis

- CEO of VUBIQUITY and Division President of Amdocs Media
- Former CTO of Warner Bros (10 years senior management)
- Director at Cinemark Holdings



David Habiger

- CEO of JD Power
- Former CEO of Textura, NDS Group, and Sonic Solutions
- Director at Grubhub, Fed Reserve Bank of Chicago and Echo Global Logistics

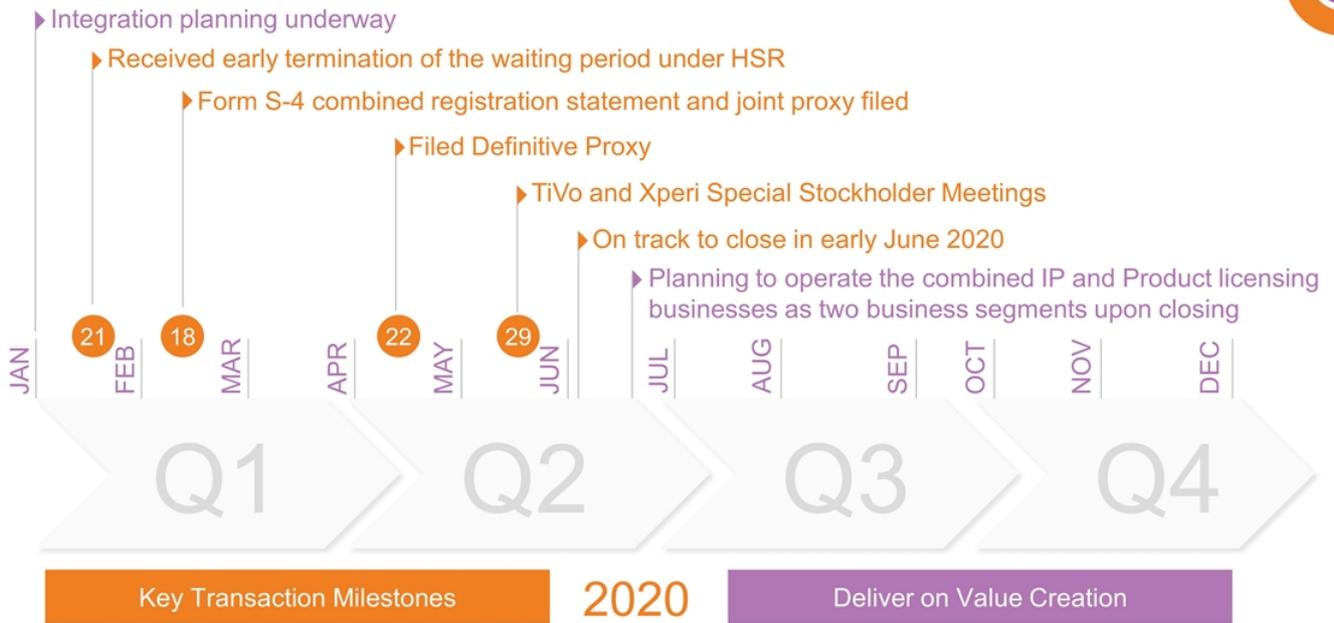


Laura Durr

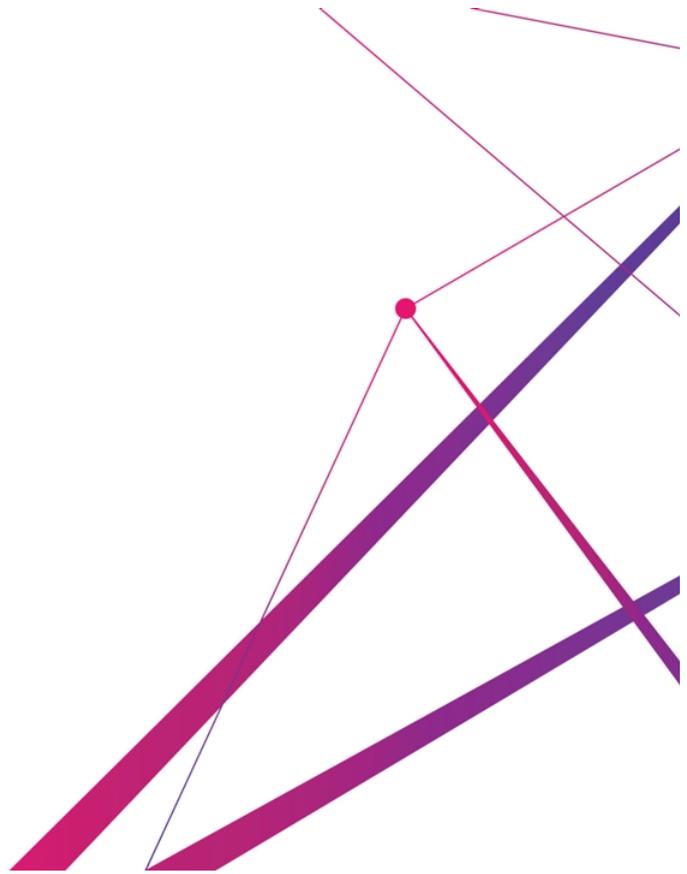
- Former CFO of Polycom (10 years senior management)
- 6 years at Price Waterhouse
- Director at Netgear



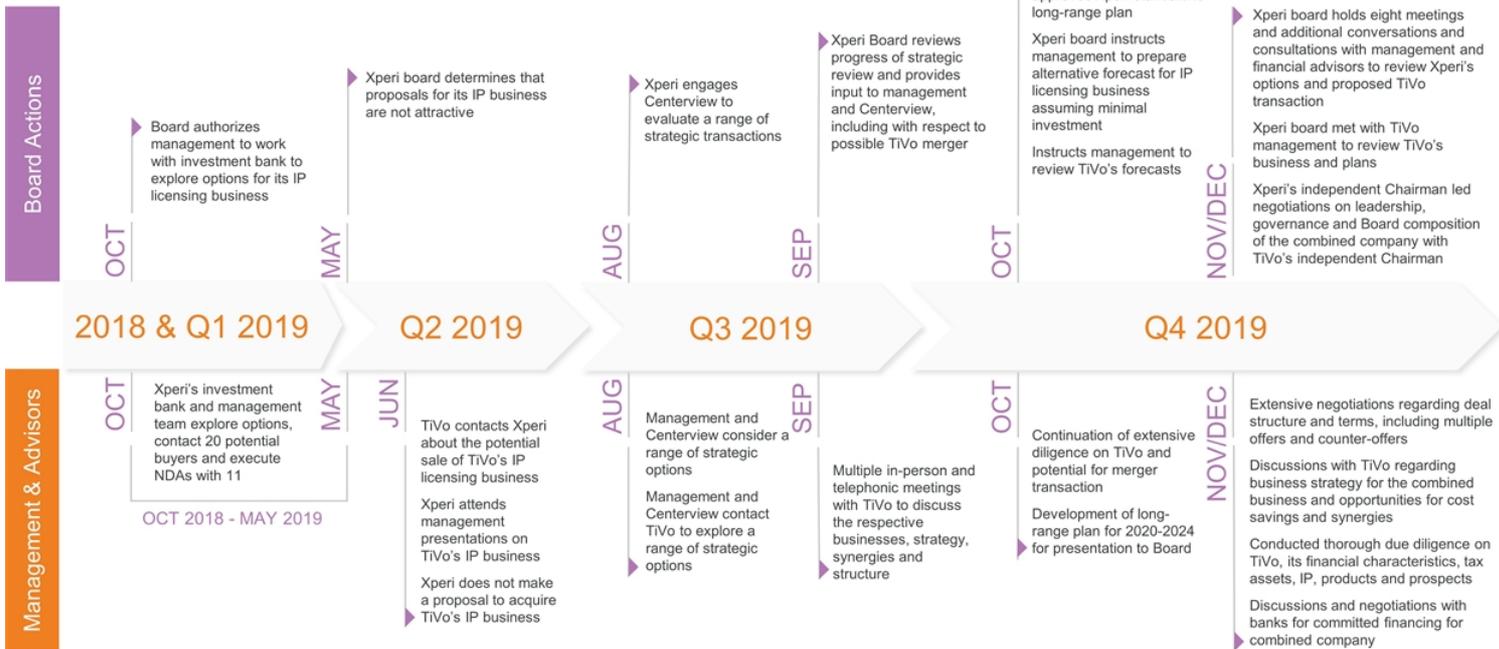
Transaction Update



APPENDIX



Xperi Deal Process



Xperi Board Unanimously Supports This Transaction

The Xperi Board engaged in an extensive evaluation of Xperi's strategy and opportunities

- Hired financial advisor to review strategic options and to approach potential buyers of IP licensing business in late 2018 and early 2019; concluded there were no attractive offers
- Thoroughly reviewed with independent advisors, the strategic and financial merits of a combination with TiVo over a six-month period, including direct involvement of Board members with TiVo management
- Engaged in extensive negotiations over critical terms, including value and governance, facilitated by independent financial and legal advisors

The Xperi Board approved the transaction on the basis of its strategic merits, including:

- Enhanced scale in complementary businesses, with opportunities for cross-selling and cost savings
- Strategic flexibility to potentially pursue a separation of the combined company's product and IP licensing businesses, which will both be scaled businesses, creating one or two pure-play companies
- Meaningful synergies – \$50M annual cost savings and \$125M of incremental revenue by 2024 expected
- Enhanced financial profile: diversification of end market exposure, revenue and sources of cash flows
- Xperi's experienced management team's ability to execute the strategic plan

Xperi Board of Directors



Rick Hill (Chair)

- Chairman of Marvell Technology and Director at Arrow Electronics
- Former CEO and Chairman of Novellus Systems
- Former Director at LSI Corporation, Autodesk, Planar Systems, Yahoo!

- M&A experience includes successful sale of Novellus as CEO and Chairman, acquisition of Cavium and sale of Wi-Fi business as Chairman of Marvell, and sale of Enterprise business as Interim CEO and President of Symantec



David Habiger

- CEO of JD Power
- Former CEO of Textura, NDS Group, and Sonic Solutions
- Director at Grubhub, Fed Reserve Bank of Chicago and Echo Global Logistics

- Former Director at RealD, Immersion, and Control4
- M&A experience as CEO includes successful sale of Sonic to Rovi, Textura to Oracle, and NDS to Cisco



Jon Kirchner

- 27 years senior management experience at Xperi and DTS (CEO: 15 yrs at DTS, 3 yrs at Xperi)
- As CEO of DTS, successful acquisitions of SRS and iBiquity, followed by sale of DTS to Tessera



George Riedel

- Senior Lecturer at Harvard Business School and Director at Cerner Corp
- Former CEO and Chairman of Cloudmark and Former Chairman of Accedian Networks



Chris Seams

- CEO of Deca Technologies
- 23 years senior management at Cypress Semiconductors
- As Director at Onto Innovation, oversaw successful MoE with Nanometrics and Rudolph Technologies to form Onto Innovation



- Senior management experience at Nortel Networks and Juniper Networks
- 15 years at McKinsey & Co.
- M&A experience includes sale of Accedian Networks as Chairman, sale of Cloudmark as CEO and Chairman, sale of patent portfolio as Chief Strategy Office at Nortel, and over \$5B of M&A as VP of Strategy and M&A at Juniper



Darcy Antonellis

- CEO of VUBIQUITY and Division President of Amdocs Media
- Former CTO of Warner Bros (10 years senior management)
- Director at Cinemark Holdings
- As CEO, successful sale of Vubiquity to Amdocs



V. Sue Molina

- 7 years as Partner at Deloitte
- 20 years at E&Y, including 10 years as Partner
- Former Director at Sucampo Pharmaceuticals