On May 10, 2018, TiVo Corporation held its quarterly conference call to discuss its first quarter 2018 financial and operational results. This document is a reproduction of management's planned remarks during such call, following the below disclosures with respect to forward looking statements and non-GAAP financial information.

Forward Looking Statements

These statements contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, the Company's future growth and success, the amount of future revenues recognized following adoption of the amended revenue recognition guidance, the amount and timing of realization of additional post-TiVo Inc. (now known as TiVo Solutions Inc.) acquisition annual run-rate synergies, the expected impact of the Tax Act of 2017, the timing of results and announcement of the Company's strategic alternatives exploration, the successful resolution of IP litigation and anticipated litigation spending as well as future business strategies and future product offerings, deployments and technology and intellectual property licenses with various customers. These forward-looking statements are based on TiVo's current expectations, estimates and projections about its business and industry, management's beliefs and certain assumptions made by the company, all of which are subject to change. Forward-looking statements generally can be identified by the use of forward-looking terminology such as, "future", "believe," "expect," "may," "will," "intend," "estimate," "continue," or similar expressions or the negative of those terms or expressions. Such statements involve risks and uncertainties, which could cause actual results to vary materially from those expressed in or indicated by the forward-looking statements. Factors that may cause actual results to differ materially include delays and higher costs in connection with the integration of TiVo Solutions Inc., delays, whether inside or outside the Company's control, in the Company's exploration of its strategic alternatives, delays in development, the failure to deliver competitive service offerings and lack of market acceptance of any offerings delivered, as well as the other potential factors described under "Risk Factors" included in TiVo's Quarterly Report on Form 10-Q for the three months ended March 31, 2018 and Annual Report on Form 10-K for the year ended December 31, 2017 and other documents of TiVo Corporation on file with the Securities and Exchange Commission (available at www.sec.gov). TiVo cautions you not to place undue reliance on forward-looking statements, which reflect an analysis only and speak only as of the date hereof. TiVo assumes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this presentation, except as required by law.

Non-GAAP Financial Information

TiVo Corporation provides Non-GAAP information to assist investors in assessing its operations in the way that its management evaluates those operations. Non-GAAP Pre-Tax Income, Non-GAAP Cost of Licensing, Services and Software Revenues, Non-GAAP Cost of Hardware Revenues, Non-GAAP Research and Development Expenses, Non-GAAP Selling, General and Administrative Expenses, Non-GAAP Depreciation, Non-GAAP Total OpEx, Non-GAAP Total COGS and OpEx, Adjusted EBITDA and Non-GAAP Interest Expense are supplemental measures of the Company's performance that are not required by, and are not determined in accordance with, GAAP. Non-GAAP financial information is not a substitute for any financial measure determined in accordance with GAAP.

Non-GAAP Pre-tax Income is defined as GAAP income (loss) from continuing operations before income taxes, as adjusted for the effects of items such as amortization of intangible assets, equity-based compensation, accretion of contingent consideration, amortization or write-off of note issuance costs and discounts on convertible debt and mark-to-market adjustments for interest rate swaps; as well as items which impact comparability that are required to be recorded under GAAP, but that the Company believes are not indicative of its core operating results such as restructuring and asset impairment charges, transaction, transition and integration costs, retention earn-outs payable to former shareholders of acquired businesses, earn-out settlements, CEO transition cash costs, remeasurement of contingent consideration, TiVo acquisition litigation, expenses in connection with the extinguishment or modification of debt, gain on settlement of acquired receivable, additional depreciation resulting from facility rationalization actions, other-than temporary impairment losses on strategic investments, gains on the sale of strategic investments, changes in franchise tax reserves and contested proxy election costs.

Non-GAAP Cost of Licensing, Services and Software Revenues is defined as GAAP Cost of licensing, services and software revenues, excluding depreciation and amortization of intangible assets, excluding equity-based compensation and transaction, transition and integration expenses.

Non-GAAP Cost of Hardware Revenues is defined as GAAP Cost of hardware revenues, excluding depreciation and amortization of intangible assets, excluding transition and integration expenses.

Non-GAAP Research and Development Expenses is defined as GAAP research and development expenses excluding equity-based compensation, transition and integration expenses and retention earn-outs payable to former shareholders of acquired businesses.

Non-GAAP Selling, General and Administrative Expenses is defined as GAAP selling, general and administrative expenses excluding equity-based compensation, transaction, transition and integration expenses, retention earn-outs payable to former shareholders of acquired businesses, earn-out settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable, changes in franchise tax reserves and contested proxy election costs.

Non-GAAP Depreciation is defined as GAAP depreciation expenses excluding the impact of additional depreciation resulting from changes in the estimated useful lives of assets involved in facility rationalization actions.

Non-GAAP Total OpEx is defined as the sum of GAAP research and development and selling, general and administrative expenses, depreciation and gain on sale of patents excluding equity-based compensation, transaction, transition and integration expenses, retention earn-outs payable to former shareholders of acquired businesses, earnout settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable, additional depreciation resulting from facility rationalization actions, changes in franchise tax reserves and contested proxy election costs.

Non-GAAP Total COGS and OpEx is defined as GAAP Total Operating costs and expenses, excluding amortization of intangible assets, restructuring and asset impairment charges, equity-based compensation, transaction, transition and integration expenses, retention earn-outs payable to former shareholders of acquired businesses, earnout settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable, depreciation, changes in franchise tax reserves and contested proxy election costs.

Adjusted EBITDA is defined as GAAP operating income (loss) excluding depreciation, amortization of intangible assets, restructuring and asset impairment charges, equity-based compensation, transaction, transition and integration costs, retention earn-outs payable to former shareholders of acquired businesses, earn-out settlements, CEO transition cash costs, remeasurement of contingent consideration, gain on settlement of acquired receivable, changes in franchise tax reserves and contested proxy election costs.

Non-GAAP Interest Expense is defined as GAAP interest expense, excluding accretion of contingent consideration, amortization or write-off of issuance costs, discounts on convertible debt and interest on franchise tax reserves, plus the reclassification of the current period benefit (cost) of the interest rate swaps from gain (loss) on interest rate swaps.

Cash Taxes are defined as GAAP current income tax expense excluding changes in reserves for unrecognized tax benefits.

Non-GAAP Diluted Weighted Average Shares Outstanding is defined as GAAP diluted weighted average shares outstanding except for periods of a GAAP loss. In periods of a GAAP loss, GAAP diluted weighted average shares outstanding are adjusted to include dilutive common share equivalents outstanding that were excluded from GAAP diluted weighted average shares outstanding because the Company had a loss and therefore these shares would have been anti-dilutive. **Uses and Limitations of Non-GAAP Information**

The Company's management evaluates and makes decisions about its business operations primarily based on Non-GAAP financial information. Management uses Non-GAAP financial measures as the basis for decision-making as they exclude items management does not consider to be “core costs” or “core proceeds”. For each Non-GAAP financial measure, the adjustment provides management with information about the Company's underlying operating performance that enables a more meaningful comparison to its historical and projected financial performance in different reporting periods. For example, since the Company does not acquire businesses on a predictable cycle, management excludes the amortization of intangible assets, transaction, transition and integration costs, retention earn-outs payable to former shareholders of acquired businesses, earnout settlements, CEO transition cash costs, remeasurement of contingent consideration, TiVo Acquisition litigation, and gain on settlement of acquired receivables from its

Non-GAAP financial measures in order to make more consistent and meaningful evaluations of the Company's operating expenses as these items may be significantly impacted by the timing and magnitude of acquisitions. Management also excludes the effect of restructuring and asset impairment charges, expenses in connection with the extinguishment or modification of debt, gain on the settlement of acquired receivable, additional depreciation resulting from facility rationalization actions, other-than-temporary impairment losses on strategic investments, gains on the sale of strategic investments and changes in franchise tax reserves. Management excludes the impact of equity-based compensation to provide meaningful supplemental information that allows investors greater visibility to the underlying performance of our business operations, facilitates comparison of our results with other periods, and may facilitate comparison with the results of other companies in our industry, as well as to provide the Company's management with an important tool for financial and operational decision-making and for evaluating the Company's performance over different periods of time. Due to varying valuation techniques, reliance on subjective assumptions and the variety of award types and features that may be in use, we believe that providing Non-GAAP financial measures excluding equity-based compensation allows investors to make more meaningful comparisons between our operating results and those of other companies. Management excludes the accretion of contingent consideration, amortization or write-off of note issuance costs and discounts on convertible debt and mark-to-market adjustments for interest rate swaps when management evaluates the Company's expenses. Management reclassifies the current period benefit (cost) of the interest rate swaps from gain (loss) on interest rate swaps to interest expense in order for Non-GAAP Interest Expense to reflect the effects of the interest rate swaps as these interest rate swaps were entered into to control the effective interest rate the Company pays on its debt.

Management uses these Non-GAAP financial measures to help it make decisions, including decisions that affect operating expenses and operating margin. Management believes that making Non-GAAP financial information available to investors, in addition to GAAP financial information, may facilitate more consistent comparisons between the Company's performance over time with the performance of other companies in our industry, which may use similar financial measures to supplement their GAAP financial information.

Management recognizes that these Non-GAAP financial measures have limitations as analytical tools, including the fact that management must exercise judgment in determining which types of items to exclude from the Non-GAAP financial information. In addition, as other companies, including companies similar to TiVo Corporation, may calculate their Non-GAAP financial measures differently than the Company calculates its Non-GAAP financial measures, these Non-GAAP financial measures may have limited usefulness to investors when comparing financial performance among companies. Management believes, however, that providing Non-GAAP financial information, in addition to GAAP financial information, facilitates consistent comparison of the Company's financial performance over time. The Company provides Non-GAAP financial information to the investment community, not as an alternative, but as an important supplement to GAAP financial information; to enable investors to evaluate the Company's core operating performance in the same way that management does. Reconciliations for each Non-GAAP financial measure to its most directly comparable GAAP financial measure are posted on our IR site at http://ir.tivo.com.

Nicole Noutsios

I’m Nicole Noutsios, Investor Relations at TiVo. With me today are Enrique Rodriguez, CEO, and Peter Halt, CFO.

We just distributed a press release and filed an 8-K detailing our first quarter 2018 financial results. In addition, we posted a downloadable model on our IR site showing our historical financial results and GAAP to non-GAAP reconciliations. After this call, you will be able to access a recording of this call on our website at tivo.com, as well as a transcript of the Company’s prepared remarks.

For purposes of this call, when we refer to TiVo Inc., we are referring to the legacy TiVo Inc. entity and its business that was renamed TiVo Solutions Inc. after the acquisition by Rovi. Otherwise, references to TiVo mean the combined companies’ operations of TiVo Corporation. Our discussion includes forward-looking statements about TiVo's future business, licensing, product, and growth strategies. We caution you not to put undue reliance on these forward-looking statements, as they involve risks and uncertainties that may cause actual results to vary materially from these forward-looking statements, as described in our “Risk Factors” in our reports filed with the SEC. Any forward-looking statements made on this call reflect our analysis as of today and we have no plans or duty to update them except as required by law.

With that I will now turn the call over to our CEO Enrique Rodriguez.

Enrique Rodriguez, CEO

Thank you for joining us today for TiVo’s earnings call. On our last earnings call I mentioned that we are focused on driving our team to improve execution, drive growth in key market areas, as well as expanding our capabilities in content discovery. I am pleased with the progress that we have made since then. We completed a solid Q1 and made progress on the strategic objectives laid out in our last earnings call.

I believe the company is well positioned to deliver long-term growth. We have a valuable suite of technology and intellectual property that are key to succeeding in this evolving landscape. Specifically, we are well positioned with our cloud-based, device-agnostic solution that allows viewers to seamlessly navigate between traditional and streaming media on any device, whenever they want. Our strong suite of technologies and intellectual property, combined with a renewed focus on execution, provides us the opportunity to expand our presence into new and existing global markets, while improving the performance of each of our businesses.

As we discussed on our year-end call, TiVo operates and has relationships with customers in both traditional and emerging markets. Our traditional markets consist of consumer electronics, or CE manufacturers, and Pay TV Service Providers. The emerging markets for us are Virtual Service Providers, Content and New Media Companies, as well as Advertisers. These are the areas that we believe will drive TiVo's future growth.

First, I would like to provide an update on **the CE manufacturers** market, which includes manufacturers of digital televisions, game consoles, and other connected video devices. For TiVo, IP Licensing is the major focus in this area. During the quarter, we renewed our agreements with two customers - Vizio, and Argos. These renewals indicate our continuing strength in the CE Manufacturing market.

Pay TV Service Providers include cable, telecom and satellite network operators, and we are proud to announce that Mediacom Communications renewed their product and IP licensing agreement with us this quarter. This market remains a strong core segment for TiVo.

I would also like to provide an update on our **TiVo Experience 4**, which was released in Q4 to the retail market and becomes broadly available for MSO customers this quarter. We believe the TiVo Experience 4 is the best video discovery solution in the market and will be the catalyst for conversions from legacy Rovi guides to the higher functionality and feature rich TiVo experience. I am excited to share that TiVo Experience 4 is already resonating positively with customers. As announced on the year-end call, Service Electric selected TiVo's Next-Generation Platform to power their IPTV solutions with plans to convert legacy Rovi guides in their footprint to the richer feature set and higher ARPU TiVo Experience 4. Additionally, RCN has agreed to deploy the TiVo Experience 4 to their customers and they will also be TiVo's first ever deployment of an IPTV solution on the Android TV platform.

Additionally, in terms of our software and service component offerings, for Pay TV providers, we are seeing increased success with our best-in-class voice solutions for natural language understanding of entertainment search queries. Quarterly Unique Voice Users grew 21% from Q4 of last year. In Q1 this year we had 1.1 million unique users versus 922 thousand in Q4. Additionally, our Quarterly Queries grew by 62%, going from 47.1 million queries in Q4 to 76.3 million in Q1. So, we not only had strong quarterly growth in users, but more importantly, a substantial increase in usage among this user base. We are very excited about this product, both as a feature in the TiVo Experience 4 as well as a standalone feature deployed by Tier 1 service providers such as DISH and BSkyB.

Moving on to **Virtual Service Providers**. They deliver both linear and on-demand video via the Internet, and comprise a fast-growing segment of our market. We continue to make strong progress in this emerging market. As announced on the year-end call, we expanded our patent agreement with Google in Q1 to include YouTube TV. Additionally, KDDI renewed their OTT service agreement with us in Japan.

We also made significant progress with **Content and New Media Companies**, a category which includes creators and owners of video content for OTT distribution, search, social networking and online retail. As we have previously stated, we believe having a variable component of the economics for this category of licensees is very important as it allows our revenue to grow with the expansion of their customer base. In Q1, we added Starz

Entertainment as a licensee for TiVo's patent portfolios. Furthermore, Scripps Networks became our second customer using our Targeted Audience Delivery service.

Lastly, for the Advertisers market, we anticipate launching a new advertising product this next quarter, combining our technology platform and household reach. We will provide sponsored in guide recommendation results for relevant programming with a mid-tier MSO located across multiple large DMAs on their set-top-boxes, mobile and desktop platforms. Sponsored Discovery is a new advertising product deployed within our Personalized Content Discovery product suite. Entertainment marketers can promote their shows and films to a targeted audience through a recommendations carousel. We are also able to help advertisers reach their target audiences and better understand consumers through a process that allows TiVo's anonymized viewership data to be anonymously matched with other first– and third-party information such as behavioral, demographic and purchase data.

Finally, I would like to discuss our progress in International markets, which are also a key growth opportunity for TiVo. This quarter I am pleased to share a few proof points about this opportunity. We added new service provider licensees in Asia and Europe. Both were stand-alone IP deals demonstrating the value of our IP internationally. In Asia, we added Telstra Corporation as a licensee in Australia and renewed our IP license deal with Alticast in Korea. In Europe, we added the number two service provider in a major European country as a customer under a six-year license arrangement. This comes on top of renewing eight service providers in Europe last year. In Western Europe, we are almost 40% penetrated in countries where we have a commercial license. This shows why we consider this market an exciting growth opportunity for product and IP business.

These deals demonstrate that our IP licensing business and patent portfolio are very strong, one of the best in the industry. As we have always said, our primary focus is to commercially license our IP to companies to enable them to use our innovations to make their products better for the consumers. However, like any other company with strong IP, it is necessary from time to time for TiVo to take legal action to protect it. We have ongoing patent litigation with Comcast and getting them licensed remains one of our top priorities. As a reminder, every other major operator has continued to license our innovations, many of which have signed long-term license arrangements. I am confident that Comcast will ultimately be licensed to use our intellectual property for the benefit of their business and their consumers.

Our management team continues to focus TiVo on driving profitable growth by accelerating execution and optimizing our cost structure. We have completed our transition to be out of the MSO hardware business. This quarter saw the last MSO hardware revenue as we completed fulfillment of orders made last year. In addition, we have signed on a major device manufacturer as our direct to consumer box partner. This partner will take over retail sales outside of TiVo.com, namely through Amazon and Best Buy. Once we complete this transition, we still will have direct consumer hardware sales through TiVo.com which we will be fulfilling through this box manufacturer.

On the TiVo-Rovi integration front, we have now acted upon synergies in excess of 100 million dollars of our committed 110 million dollars in synergies. The remainder of our synergy actions will be completed before our Q2 call, and, as such, I don’t anticipate discussing these integration synergies in the future.

That said, we are always looking for opportunities to become more efficient. In fact, we have identified, and started working on, eliminating an additional 10 million dollars in COGS and operating costs for this fiscal year.

This brings me to an update on our strategic alternatives review. On our last earnings call, we announced that we were exploring a broad range of strategic alternatives to maximize the value of the company and best deliver value to our shareholders. On that front, we continue our strategic process and are thoughtfully exploring our options. We do not have any more details to share at this point, but I expect to provide an update on this process by our second quarter earnings call. While we complete this process, rest assured that we remain focused on driving profitable growth, a commitment that I feel we have demonstrated this past quarter.

This will be a transformational year for TiVo. We have a lot of hard, and very rewarding, work to do and we are focused on meeting our commitments and driving our teams to move quickly and efficiently. It is also a time of tremendous change in how consumers discover and consume entertainment, and this represents a great opportunity for TiVo. We have an excellent foundation to take advantage of this opportunity and I look forward to sharing our progress with you on upcoming calls.

With that I will turn the call over to Peter Halt, our CFO, to provide an overview of our financial results.

Peter Halt

Thank you, Enrique.

We had a solid Q1 and, in addition to making progress on numerous ongoing business initiatives, we began the next step in optimizing our business model.

On the revenue front, first-quarter revenues were $189.8 million. In Q1, our core business generated $174.8 million in revenue, while our non-core revenues included Legacy TiVo Time Warp IP deals for $8.9 million, sales of Hardware for $3.7 million and our legacy analog products, classified as Other Product, for $2.4 million.

The Legacy TiVo Time Warp deals expire this year and we are actively transitioning away from Hardware and analog products.

For comparison purposes, one year ago, our core business generated $165.1 million in revenue, while our non-core Legacy TiVo Time Warp IP deals, sales of Hardware and legacy analog products generated $23.9 million, $15.2 million and $1.6 million in revenue, respectively. So, year-on-year, core revenues were up $9.7 million (or 5.9%), while non-core revenues declined $25.7 million.

This quarter's results are the first we have reported under ASC 606. As discussed on our year-end call, we adopted the amended revenue and cost recognition guidance on January 1, 2018, using the modified retrospective transition approach. This means that our results for 2017 are reported under the prior standard and only 2018 is reported under the new standard. While there is no change in either the nature of our business operations or our cash flows, revenue recognition in 2018 is considerably different than in 2017. As part of adopting the new standard, using the modified retrospective transition approach, we recorded a $27.9 million cumulative effect adjustment which reduced the accumulated deficit in our stockholders' equity statement. This amount largely would have been revenue in 2018 under the prior standard.

As to the specifics of the new revenue standards impact on Q1, Product revenues were $116.9 million, up 2% year-on-year, as the current quarter benefited from an $18.1 million net increase in revenue from our European MSO customers due to adopting ASC 606. This increase was driven by one of our MSO customers exercising a contractual option which, under the prior industry-specific software revenue recognition guidance, would have been recognized over the remaining license period. The impact for how that election was accounted for was $22.7 million of additional revenue this quarter. This increase was partially offset by not being able to recognize $4.6 million in revenue, under ASC 606, from our other two European MSO software customers. Under ASC 606, while we still will collect the same amount of cash, we anticipate reduced recognition of revenues, when compared to the prior standard, from all three of our European MSO customers for the remainder of 2018.

The ASC 606 benefit in Q1 product revenues was partially offset by a $9.1 million decrease in hardware revenues due to the strategic decision to exit hardware manufacturing and a $6.8 million decrease in our Software & Services revenues which was partially the result of Comcast no longer being a metadata customer. Software & Services revenues in the prior year also benefited from a one-time positive revenue share adjustment in advertising and more NRE work for our PCD products.

As to the specifics of the new revenue standards impact on the IP Licensing business in Q1, IP revenues were $73.0 million under ASC 606, down 20% year-on-year, as the current quarter was negatively impacted by $14.4 million due to adopting the new revenue recognition standard. Of this, $12.9 million relates to the Legacy TiVo Time Warp deals. As a comparison, Time Warp revenue in Q1 last year was $23.9 million, while this year in Q1 we recognized only $8.9 million of Time Warp revenue. Under ASC 606, there is only $11.2 million in Time Warp revenues left to be recognized over the next four months.

IP Licensing revenues from CE Manufacturers declined by $1.9 million this year, primarily attributable to a customer, with whom we are still in negotiations, license expiring. Additionally, the benefit in New Media, International Pay TV Providers and Other revenue of new licenses with parties such as Google's YouTube TV and Starz was masked by a drop off in catch-up revenues from a year ago.

In terms of GAAP costs and results for Q1, GAAP Total Operating Costs of $198.9 million in Q1 were down $12.2 million from last year. In Q1, GAAP operating costs included $46.6 million of depreciation and amortization, $12.0 million in stock-based compensation, and $9.4 million of other costs excluded from our calculation of Adjusted EBITDA, primarily related to our restructuring, transition and integration efforts.

We also reduced our GAAP Net Loss before Taxes from continuing operations in Q1 by almost 50% to $14.8 million, when compared to the same period one year ago.

On a Non-GAAP basis, Non-GAAP Total COGS and Operating Expenses were $130.9 million, down $6.7 million or 5% year-on-year. This quarter's COGS and Operating Expenses benefited from our ongoing synergy efforts, as well as reduced hardware sales.

As Enrique mentioned earlier, we have now taken all the actions needed to realize our original target of $100 million in synergies from the TiVo acquisition. We also anticipate completing all the actions to reach our expanded target of $110 million by the end of Q2. In addition, as a part of our ongoing efficiency efforts, we started work this quarter on eliminating an additional $10 million in COGS and operating costs this year. We remain very focused on optimizing our business's cost structure.

Adjusted EBITDA in Q1 was $59.0 million and Non-GAAP Pre-tax Income was $46.3 million. These are down $9.3 million and $7.7 million, respectively, due to the year-on-year decrease in revenues, partially offset by our cost reduction efforts.

Estimated cash taxes for the quarter were approximately $7.7 million. GAAP shares outstanding were 122.1 million and Non-GAAP Diluted Weighted Average Shares Outstanding for the quarter were 122.6 million shares. For those interested in calculating our Non-GAAP EPS, which we don't provide in accordance with the SEC's guidance, take our Non-GAAP Pre-tax Income, subtract our cash taxes, and divide by Non-GAAP Weighted Average Shares Outstanding.

Finally, we have a very strong balance sheet and, cash and investments at the end of the quarter increased to $361.6 million. We also have $1.0 billion in Federal NOLs and a remaining stock repurchase program authorization of $150 million. Additionally, our Board, once again, declared a dividend of 18 cents per share, which will be paid on June 20th to shareholders of record on June 6th.

In terms of our expectations for 2018, as Enrique mentioned, we are still conducting an in-depth review of our businesses, cost structure and strategic options to maximize shareholder value. Due to the broad range of potential outcomes for the company, we are not providing financial estimates for fiscal 2018 at this time.

That said, I do want to comment on three items which impact 2018:

First, the net impact to revenue for Q1 2018 from adopting ASC 606 was a $3.7 million benefit. However, we expect the full year 2018 impact will be a reduction of approximately $30 million in revenue from what we would have recognized under the previous standard. Again, we remind folks that there is no change in the nature of our business nor its underlying cash flows.

Second, Legacy TiVo's Time Warp deals expire this year and we are actively transitioning away from selling Hardware and analog products. Therefore, these revenues will decline in fiscal 2018. In fact, as I mentioned earlier, under ASC 606, there is only $11.2 million in Time Warp revenues left to be recognized over the next four months.

Finally, the new tax law. While we have not completed the accounting for its impact, including the new alternative minimum taxes on foreign earnings, we do not expect it will materially impact our cash taxes due to our large Federal NOLs.

In conclusion, we had a solid quarter and reported our results in line with our internal expectations. We continue to make progress on driving growth in our core businesses and look forward to sharing our progress in future calls. I will now turn the call over to the operator to open up the line for questions. Operator?