

maCrovision®



Macrovision Overview

Presented by Fred Amoroso
President & CEO

November 13, 2008

Who is the New Macrovision

- **Headquarters: Santa Clara, CA**
 - New York, LA, UK, Luxembourg, Japan, Hong Kong,...
- **1,300+ employees worldwide**
- **\$420mm+ annual revenue**
- **~4000 patents and patent applications**
- **Recent acquisitions**
 - **Gemstar-TV Guide**
 - WW Interactive Program Guides
 - **All Media Guide**
 - Music, movie and game entertainment metadata
 - Media Recognition
 - **Mediabolic**
 - Connected Platform
 - **BD+**
 - Blu-ray protection





What Is The Opportunity

- Provide infrastructure to the entire digital media “ecosystem”
 - Content producers
 - Distribution channels
 - Consumption devices
- Enable our customers to
 - Generate more revenue through differentiated products and services
 - Reduce cost of delivery
 - Reduce time to market

Every participant in the ecosystem can benefit from our solutions. No matter who wins, we can.

Primary Industries

Service Providers

Description

Pay TV providers
Cable, Satellite, &
Telco providers,
Mobile

Solutions

- IP
- Guidance (IPGs)
- Connected Services (e.g., advertising, recommendations)
- Entertainment Meta Data

Key Customers



CE Manuf.

Description

Focusing on but not limited to providers of DTVs, Set Top Boxes (STBs), Network Attached Storage (NAS), as well as other media hosting and playing devices

Solutions

- IP
- Guidance (IPGs)
- Connectivity (DLNA)
- Connected Services
- Content Protection
- Media Recognition
- Meta data

Key Customers



Primary Industries (continued)

Portals

Description
Search engines, web retailers and other entertainment sites

- Solutions*
- Entertainment Metadata
 - Media Recognition

Key Customers



Studios (MPAA & Indie)

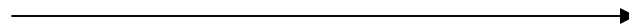
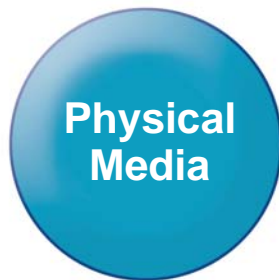
Description
The creators of professional video content (e.g. TV, movies). Covering Hollywood/MPAA and independent studios

- Solutions*
- Analog Copy Protection
 - DVD Rip Protection
 - Advanced Blu-ray Copy Protection

Key Customers



Home entertainment is undergoing one of the largest transformations since the introduction of TV

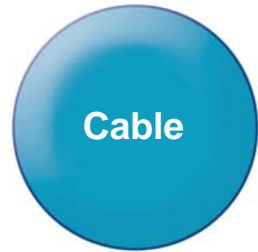


- Causes disruption in entire entertainment industry
- Old business models break
- Users are more in control
- New forms of product, distribution and consumption all emerge

Competition for the TV



Primary Home Television



- All battling to own the home TV experience
- Each has to innovate and reduce pricing
- Must deliver differentiated services

The more features introduced, the more competitors emerge

Competition for the TV



Primary Home Television



Cable

TV
Manufacturers

Web
Portals

Telco

Satellite

Online
Services

- All battling to own the home TV experience
- Each has to innovate and reduce pricing
- Must deliver differentiated services

Discover, Acquire, Manage and Enjoy

Macrovision's Offering for TV-Based Services



TV-Based Services

Guidance

Connectivity

**Online
Services**

**Media
Recognition**

Security

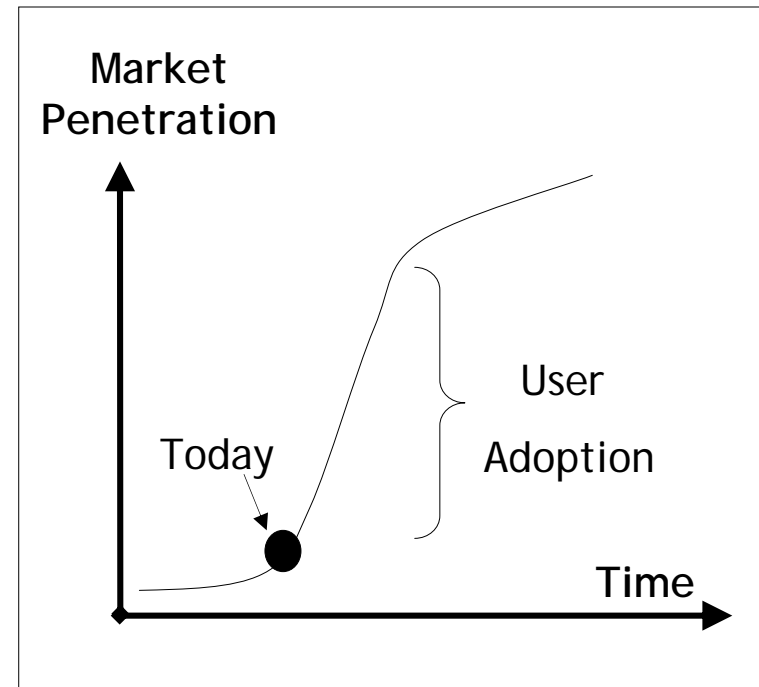
Entertainment Metadata

Intellectual Property

Macrovision's Unique Position

- Macrovision is positioned to succeed through our unique capability
 - IP & Entertainment Metadata
 - WW experience
 - Expertise in software and services
- The market is just hitting the growth phase

High Growth Market



We are attacking the market opportunity of a *start-up* with the resources, assets and market presence of an *established company*



Safe Harbor Statement

All statements contained herein, as well as oral statements that may be made by the Company or by officers, directors or employees of the Company acting on the Company's behalf, that are not statements of historical fact, including but not limited to any description of the Company's or its management's future plans, objectives, or goals, constitute "forward-looking statements" and are made pursuant to the Safe-Harbour provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, the Company's estimates of future revenues and earnings, business strategies, and statements regarding the financial impact of, expected synergies and expected cost savings from, the transactions described herein.

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Agenda

Time	Presentation	Speaker
8:30 am	Breakfast	
9:30 am	Kickoff	Fred Amoroso - President and CEO
10:00 am	Demo	Corey Ferengul - EVP Marketing
10:15 am	IP Highlights	Samir Armaly - SVP WW Patent Licensing
10:45 am	Data Solutions	John Moakley - EVP Data Services
11:00 am	Service Provider	Tom Carson - EVP Sales & Services Steve Shannon - EVP Product Management
11:45 am	Lunch	
12:45 pm	Consumer Electronics	Corey Ferengul - EVP Marketing
1:30 pm	Financials	James Budge - CFO
2:00 pm	Q&A	
2:45 pm	Wrap Up	

DEMO

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Patent Portfolio

Overview

Presented by Samir Armaly

November 13, 2008



Patent Portfolio Overview

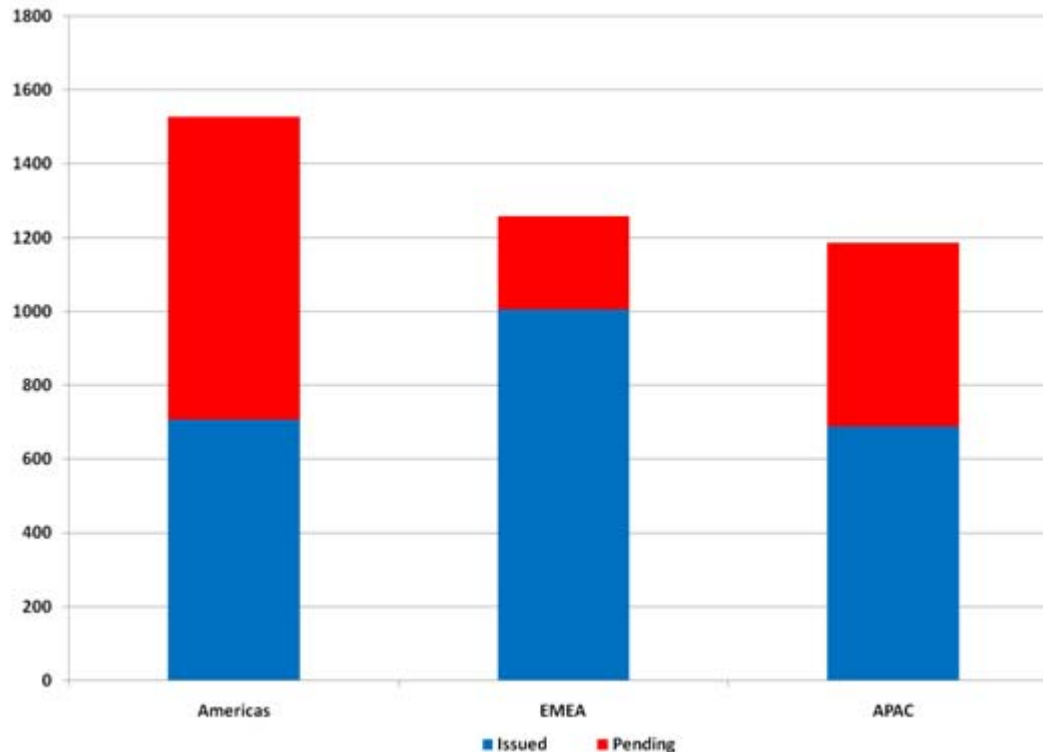
- Macrovision has one of the world's leading patent portfolios directed to digital media and related technologies
- Established by recognized pioneers in their respective fields, and includes fundamental patents in the areas of guidance and protection
- Unique asset providing:
 - Protection for Macrovision's own technology solutions
 - Significant revenue through licensing third-party technology solutions
 - Runway for execution of product strategy

Patent Portfolio Overview

- Large, worldwide patent portfolio providing protection and opportunities for domestic and international growth

~2400 Issued Patents

~1570 Pending Patent Applications



Patent Portfolio Commercially Valuable

System Operators



CE



3rd Party IPG Providers



Online



Mobile



Patent Portfolio Protection

- Patent portfolio provides protection for Macrovision's own technology solutions:



- Competitive advantage when compared to most third-party alternatives



Guidance Patent Portfolio Overview

- Essential guidance portfolio – early, broad, fundamental
- Provides extensive protection and coverage beyond the traditional “grid”
- Platform and technology independent
- Domestic and International protection
- Integrated portfolio that is generally not reliant on one or a few key patents for success
- Portfolio often has multiple patents and patent applications directed to the illustrated features, resulting in both early priority dates and staggered expiration dates
- Breadth and depth of the portfolio makes attempted “design-arounds” difficult

**Coverage for key digital media applications and functionality including:
IPG, DVR, on-demand and advertising**

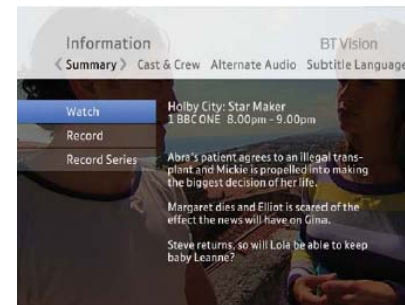
Guidance Patent Portfolio

Basic Guidance Features

Mini-Guide



Transparent Overlay



Quick Menu



Guidance Patent Portfolio

Digital Recording

Series Recording



Dual Tuner



Transfer to Secondary Storage Device



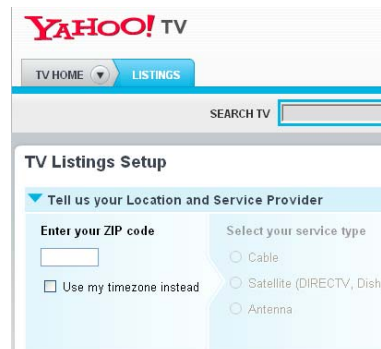
Guidance Patent Portfolio

Online Guidance & Video Search

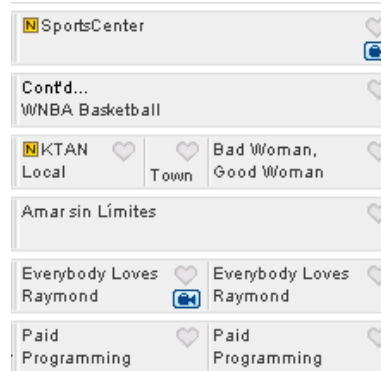
Localized Listings

Rich Media

Contextual Video Search



The screenshot shows the 'YAHOO! TV' website's 'LISTINGS' section. It features a search bar labeled 'SEARCH TV' and a 'TV Listings Setup' section. Under 'Tell us your Location and Service Provider', there is a 'Enter your ZIP code' input field, a checkbox for 'Use my timezone instead', and radio buttons for 'Cable', 'Satellite (DIRECTV, Dish)', and 'Antenna'.



This screenshot displays a grid of TV listings. Each entry includes a channel logo (e.g., SportsCenter, KTAN Local), a program title (e.g., WNBA Basketball, Bad Woman, Good Woman), and a heart icon for favorites. Some entries also feature a small video player icon.



The screenshot shows the 'TV GUIDE' section of the website, specifically the 'Online Video Guide' interface. It includes a search bar, a 'SEARCH' button, and a grid of video thumbnails for various programs like 'The Office' and 'My Name Is Earl'. The interface is designed for easy navigation and discovery of video content.

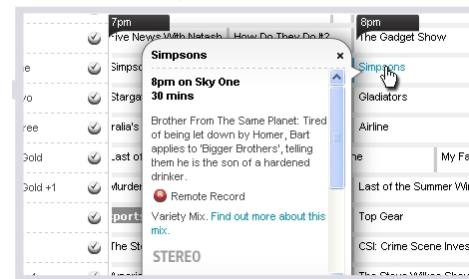
Guidance Patent Portfolio Cross-Platform Functionality

Integrated Video Guidance



Remote Recording

Remote Record Via Sky.com



Place-Shifting

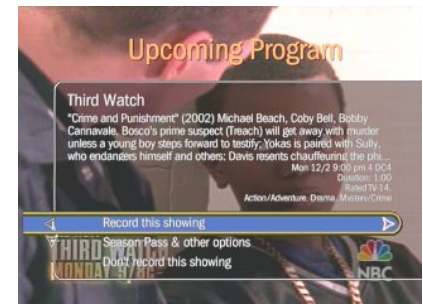
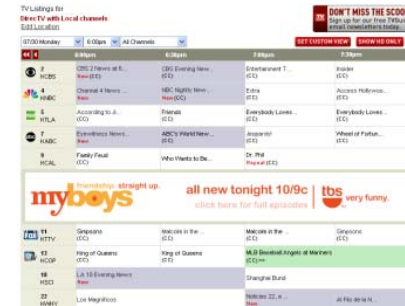


Guidance Patent Portfolio Interactive Advertising

Interactive Advertising

Targeted Advertising

Program Promotion



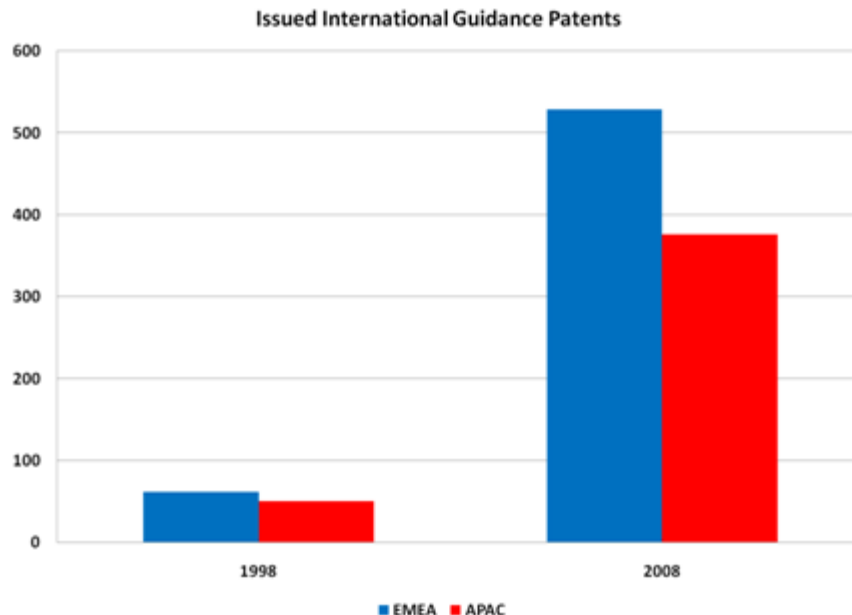


Guidance Patent Portfolio Domestic

- Domestic guidance patent portfolio continues to exhibit steady growth
- Existing patent portfolio has led to successful patent licensing program
- New video platforms present opportunities for continued growth in patent licensing
- Continued commitment to new innovation

Guidance Patent Portfolio International

- International guidance patent portfolio has exhibited significant growth over the past 10 years:



- International portfolio growth has enabled parallel growth in international licensing business
- Opportunities for growth in patent licensing internationally remain
 - *Expansion of System Operator licensing beyond Americas*
 - *Expansion of patent licensing into new territories*

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Data Solutions

Overview

Presented by John Moakley

November 13, 2008



Entertainment Metadata

- Entertainment Metadata is core to our solutions
 - IP + Metadata + Software = Unique Offering
- The stand alone data opportunity is growing
 - New interaction models, devices, and web locations all require entertainment Metadata
 - Service provider and international opportunities are underpenetrated
- Macrovision well positioned
 - Combination of AMG and TV Guide entertainment Metadata results in a unique position
 - Upgraded infrastructure to improve automation and flexibility

macrovision®



Service Providers

Overview

Presented by Tom Carson
&
Steve Shannon

November 13, 2008

Service Provider Market Makeup

Offer our IP, Metadata, Products & Services to subscription television Service Providers

Representative Customers

Cable	Satellite	Telco	Mobile
    	    	  	     

Our Customer Offering

Interactive
Program
Guides

Guide
Data



Technology
& IP Rights

AD
Sharing

Business Model

- Operators pay monthly subscription fees
- Agreements are typically 5-10 year terms
- Ad revenue sharing



Why We Succeed

- **Exceptional feature and functionality rich IPG**
 - *Product continually evolving to meet customer and industry dynamics*
- **Rich data set to enhance the user experience**
 - *Evolving graphically rich navigation and data rich to enable recommendations and usability for content discovery*
- **Investment in Guidance and resulting product and IP**
 - *Solid patent position to protect our products*
- **Operational Support**
 - *Experienced data network management & customer support*

Video Subs & % Revenue By Territory

Numbers in Millions

US & Canada



Latin America



EMEA



APAC



TV HHs	127
Analog Only HHs	26
Digital HHs	84
MVSN Subs	68

TV HHs	129
Analog Only HHs	18
Digital HHs	10
MVSN Subs	1

TV HHs	295
Analog Only HHs	57
Digital HHs	84
MVSN Subs	13

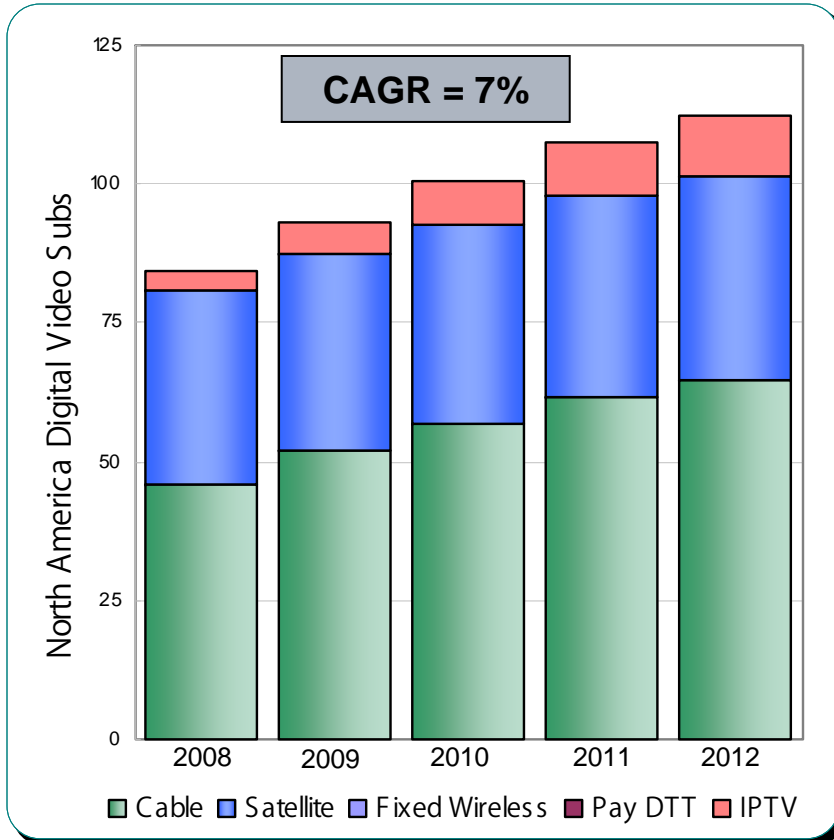
TV HHs	605
Analog Only HHs	209
Digital HHs	73
MVSN Subs	0

Approx 82mm subscribers licensed worldwide

Sources: SNL Kagan, Screen Digest, Macrovision. Macrovision subs are as of Q3:08, market data is 2008 forecast.

North America

Digital Video Subscribers



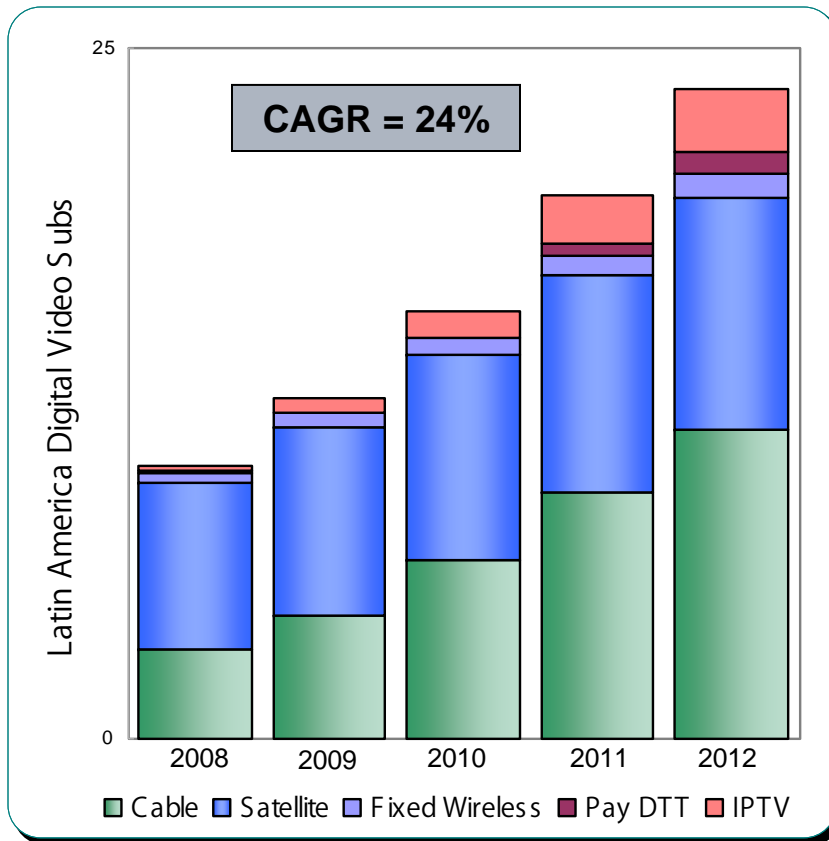
Business Opportunities

- Increasing digital penetration
- Contract Renewals
- Deployment of next generation products
- IPG advertising

Sources: SNL Kagan, Screen Digest

Latin America

Digital Video Subscribers

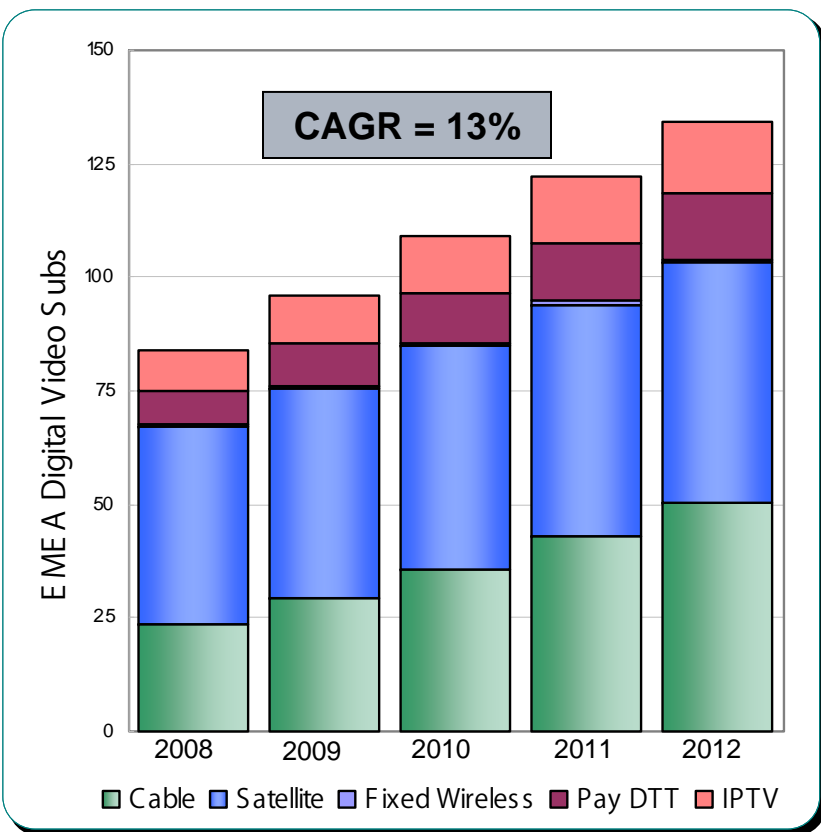


Business Opportunities

- Native Guide Deployments
- Increasing digital penetration
- Deployment of next generation products

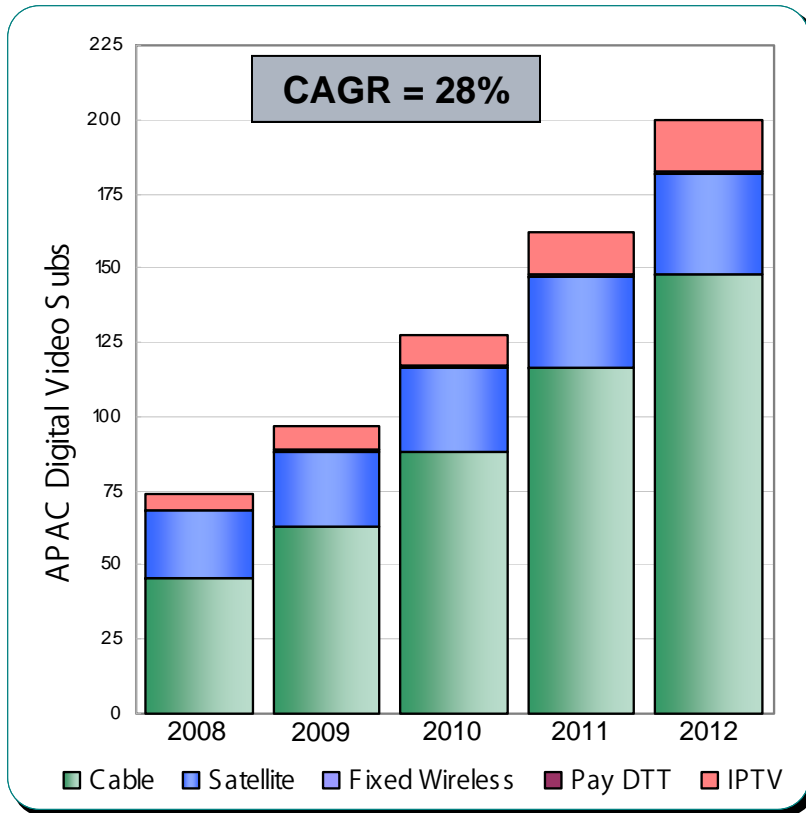
Digital Video Subscribers

Business Opportunities



- Patent Licensing
- Increasing digital penetration
- Deployment of next generation products
- Advertising

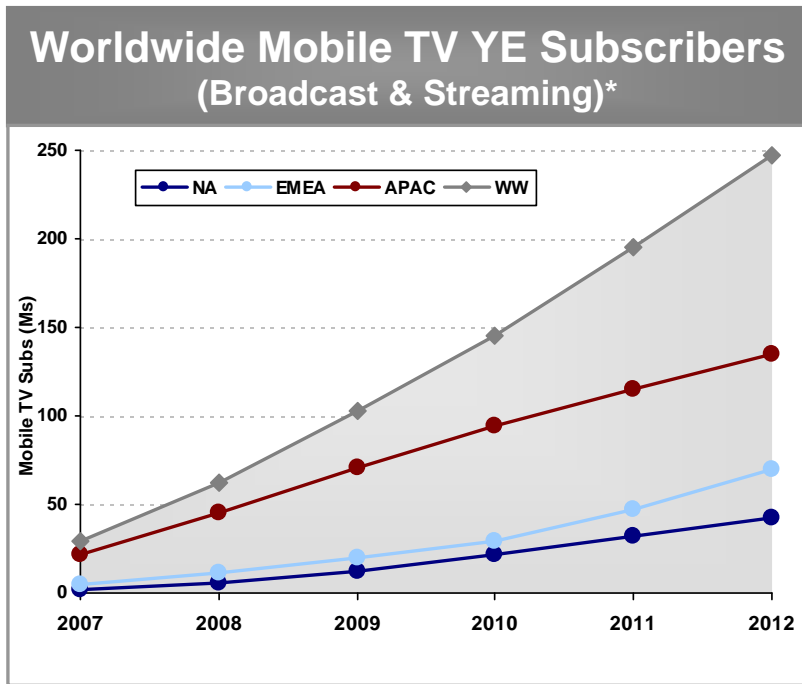
Digital Video Subscribers



Business Opportunities

- Patent Licensing
- Increasing digital penetration
- Deployment of next generation products
- Advertising

Mobile



Worldwide subscribers expected to reach almost 250mm by 2012

Source: ScreenDigest 2008

* Includes Paying and Free-over-the-air year-end Mobile TV subscribers

Business Opportunities

- Patent Licensing
- Mobile Guide Deployments
- Advertising





Service Provider Product Roadmap Objectives

- **Increase North American ARPU**

- Create a richer, more personalized experience by connecting our IPGs to the Internet
- Deliver next-gen user experience with focus on VOD & DVR
- Enable quick deployment of tailored solutions
- Deliver the leading tru2way IPG

- **Advanced Guide Advertising**

- Bring the Internet display and search ad models to the TV

- **Increase worldwide footprint**

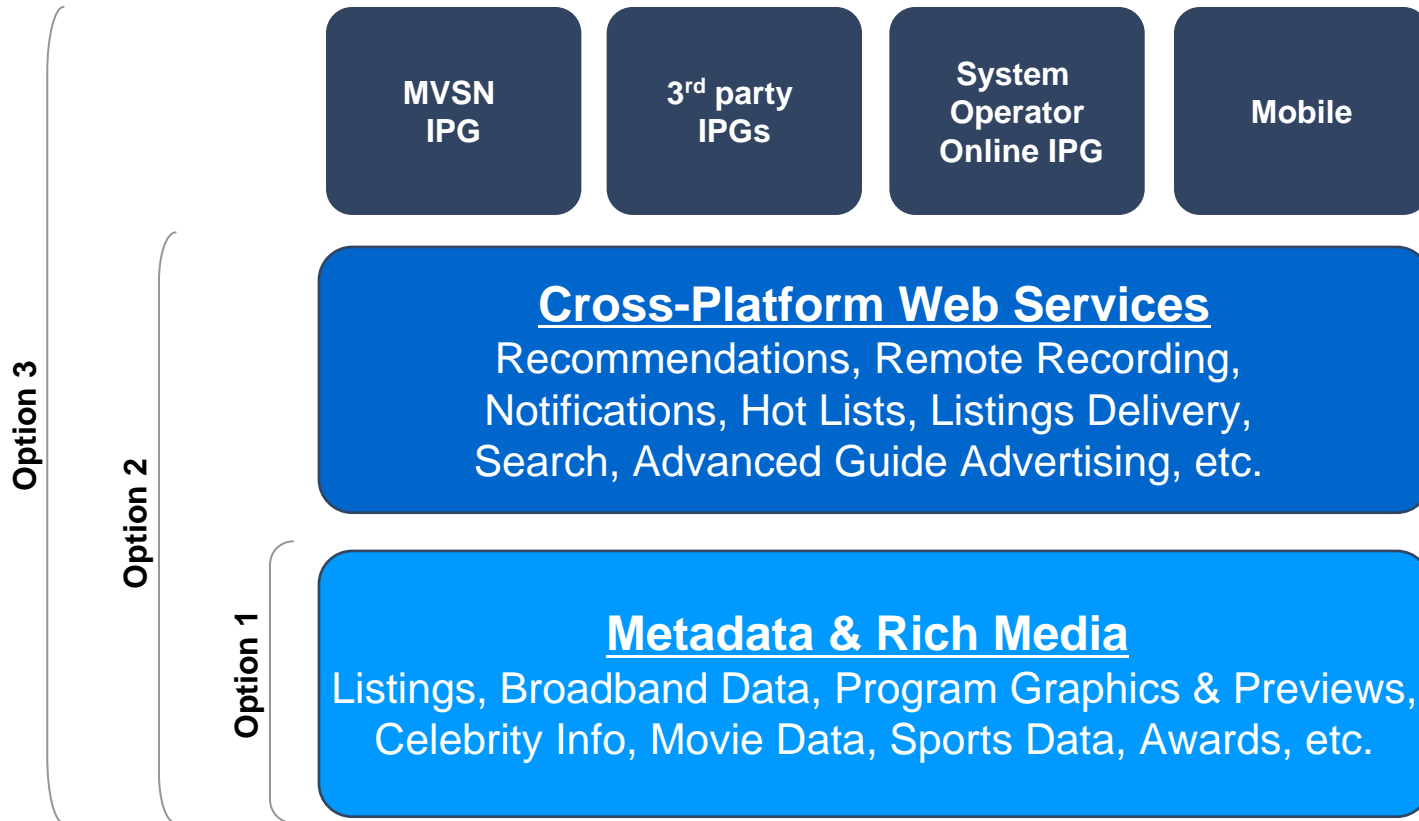
- Enable easy conversion away from North American competitors
- Expansion to international markets through porting to new platforms



Connected Services Value Proposition

- **Entertaining & Informative Content**
 - Delivers on consumer's insatiable appetite to get closer to their favorite shows & stars – fueling their passion for the in depth content that they love
- **Personalized Guidance Experience**
 - Consumers can personalize their guidance experience to follow their current favorites and to help them discover new favorites
- **Cross-platform Access**
 - Gives consumers the flexibility to manage and remotely manage their set-top box with features such as setting records remotely, bookmarking VOD titles, and customizing their channel guide

Flexible Suite of Connected Services



Additional Applications for IPG Platform

Passport Echo's advanced features and interactive applications are designed with our customer's core business goals in mind:

• Revenue generation

- ShowRunner VOD
- iSubscribe
- Harvest
- Mosaic



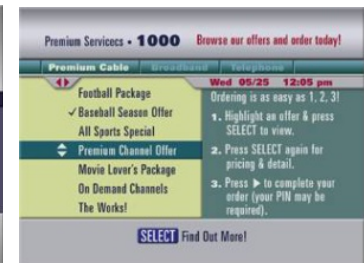
• Customer satisfaction

- Option rich intuitive IPG
- CallerID
- Weather
- PassTime Games
- PassTime Puzzlers



• Operational efficiencies

- Webnostics
- Remote Wizard
- Bill View
- iSubscribe



Macrovision Tru2way

- NA cable industry standard for next-generation guides
- High speed 2-way data communication enables next-gen features such as Connected Services and Advanced Guide Advertising
- Powerful hardware and application development capabilities will deliver much deeper experiences
- Reduces STB expenses for Service Providers





The Good Shepherd

Matt Damon, Angelina Jolie, (2006), This stylish, moody and absorbing spy thriller during the early years of the...

★★★★ 175 mins **HD** **R**

My Guide
275 MAXHD



My Playlists

My Channels

My Shows

My Celebrities

My Hot Lists

Just For You

My Movies 1/7 Results



The Good Shepherd
175 min | 275 MAXHD



The Green Mile
195 min | 650 SHOHD



The Graduate
150 min | 64 AMC

My Series 12 Results



Late Show With David Letterman
60 min | 4 CBS



The Office
30 min | 10 NBC



Numb3rs: Burn Rate
60 min | 4 CBS

John

Options

Find It

Interact

8:05 PM



How I Met Your Mother

"How I Met Everyone Else", (2007), While everyone meets Ted's new crazy girlfriend, everyone recounts their stories...

8:00-8:30 PM

Playing Now

211 CBS-D



Today

On Now

207 VSGOLF	Classic Golf
208 HBOHD	Entourage
209 ABC-D	Lost: Revelation
210 NBC-D	Chuck
211 CBS-D	How I Met Your Mother
212 FOX-D	Prison Break
213 PBS-D	Sleeping Monsters
214 NICK2	Sponge Bob Square Pants

More from this network



Late Show With David Letterman

On Next | 211 CBS-D



CSI: NY

| CBSOD



Numb3rs

| CBSOD



John

Guide Display Options Find It Interact

8:05 PM



Themes

Favorite Channels

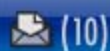


CNN Student News

Today 3:00 pm - 4:00 pm

Every day on CNN Student News, you will find top stories written by CNN journalists, working in collaboration with teachers, t...

INFO



(10)

WKAVSHD
5

12:32:00



Themes

News Genres

All News

Favorite Channels

Movies

Sports



Search



On Demand



DVR



Time Grid



My Guide



Channels



Themes



Settings



Time Grid | Favorite Channels



CNN Student News
Today 3:00 pm - 4:00 pm

Every day on CNN Student News, you will find top stories written by CNN journalists, working in collaboration with teachers, t... [INFO](#)

1000
CNN



(10)

WKAVSHD
5

12:32:00

Thurs., Nov. 21	9:00	9:30	10:00	10:30	11:00
1000 CNN	CNN Student News		Your World Today		News Up
1001 FOXNEWS	The Fox Report with Shepard Smith		The Spin Zone		News
1002 MSN	The Big Idea	International News	National News	MSN	
1003 CNBC	News	The Stock Report	Forbes 500		
1004 CNNHN	Glen Beck		Nancy Grace		Economic
1005 DISCOVERY	When Sharks Attack	Dirty Jobs	How Things Work	Deadliest Catch	
1006 DISCHD	Planet Earth			Hot Rods	Myth Bus



Guide Views



Time Grid Options



CSTNY

Wed 10PM ET/PT CBS



Themes

Favorite Channels



CNN Student News

Today 3:00 pm - 4:00 pm

Every day on CNN Student News, you will find top stories written by CNN journalists, working in collaboration with teachers, t... [INFO](#)

1000
CNN



(10)

WKAVSHD
5

12:32:00

Themes	News Genres	All News	Favorite Channels
Movies		Glen Beck NOW 12:00 pm - 1:00 pm	32 CNN
Sports		The Fox Report with Shepard Smith NOW 12:30 pm - 1:30 pm	47 FOXNEWS
Lifestyle		CNN Student News NOW 3:00 pm - 4:00 pm	32 CNN
News	All News	20/20 NOW 2:00 am - 3:00 am	407 ABCHD
Family	Magazine	60 Minutes NOW 2:00 am - 3:00 am	2 CBS
Enhanced	Series		
Rating	Weather		



Guide Views



Time Grid Options



CST:NY

Wed 10PM ET/PT CBS

VOD & DVR Updates

- Video-on-Demand
 - Revamped navigation & grid integration
 - Recommendations
 - Integrated search
 - Start-over
 - VOD “Bookmarks” from Web
 - Network DVR
 - VOD promotion
- DVR Enhancements
 - Multi-room DVR
 - Recommendations to record
 - Remote Recording from Web
 - External HDD expansion
 - DVR storage upgrades
 - User Experience Enhancements



Guide Advertising Overview

- **Goal: Accelerate IPG advertising revenue by bringing the Internet advertising model to the television**
 - Add measurement capabilities
 - Improve ad experience with video and Interactivity
- **IPG advertising rev share rights in place with ~100M IPGs worldwide**
- **~50M IPGs currently active with IPG ads**
- **15 to 20 average impressions per household per day (Source: MVSN clickstream data)**
- **New technologies will enable monetization:**
 - NA digital cable penetration = 36% (Source: Kagan)
 - NA DVR penetration = 40.3M households (Source: IMS Research)
 - NA VOD deployment = 97% of cable footprint (Source: DataAxis)



Advertising Today



- Advertising on both our SO and CE platforms
- ~50M Ad-supported guides in operation worldwide
 - ~20M SO homes
 - ~30M CE homes



- Regional breakdown
 - NA Homes: ~25M
 - EU Homes: ~5M
 - Japan Homes: ~20M

Today advertising <\$10M in revenues



Among new ad platforms available to buyers, the IPG offers broad reach and volume

- Widely deployed
 - ~50M ad-enabled IPGs WW
- Powerful reach and frequency
 - 89% of consumers say they enter their IPG every 30-60 minutes
- High loyalty and usage
 - 15-25 ad impressions / household / day (based on mvsn clickstream data)
- High awareness and engagement
 - 50% of users surveyed report seeing IPG ads weekly
- For program promoters
 - IPG usage time is the “point of purchase”
- For conventional advertisers
 - Heavily used interactive TV app

Source: Joint Lieberman study with Comcast July 2007

IPG Ad Capabilities: Key Success Factors



Targeting

Drives higher prices
(value-added)

Having more ads in rotation
Targeting by daypart, geography, user profile

Engagement

Enable rich two-way interactive ad experiences
Generate leads, conduct commerce

Measurability

Makes platform
credible (foundational)

Measure every impression, click and action
Measure every box

Enhanced Ad Capabilities in 2009



i-Guide



CE V10.2



Passport



Revenue Benchmarks

- Internet-based ad models are gaining traction against traditional TV ads

Industry benchmarks

- \$77B '08 traditional TV ad spend
 - 6% '08 traditional TV ad spend growth
 - \$24B '08 Internet/Interactive ad spend
 - 20% '08 Internet ad spend growth
 - \$1B '08 program promo ad spend
- Macrovision revenue potential
 - Industry avg display ad price: \$4
 - Industry avg inventory sell-through: 50%
 - Current ad-units average 15 impressions/day
 - Revenue potential: $(\$4 * 50% * 15 * 365)/1000$

Implies \$11 annual revenue per sub before revenue share

Sources: Jupiter Research and Macrovision Estimates

DEMO

macrovision®



Consumer Electronics

Overview

Presented by Corey Ferengul
November 13, 2008

Explosion in CE Devices

How can consumers
connect, discover, manage and
enjoy all the digital media available
to them?



Major market changes equals a major opportunity for Macrovision



The Market Shift

- Macrovision estimates that by 2010 70% of TV viewers worldwide will watch TV at their leisure, not when broadcast, an increase from 25% in 2008. (Source: Nielsen, 2008)
- Macrovision estimates that in the next three years, 100 million homes will use multiple devices (e.g. TV, PC, mobile) for managing their digital entertainment portfolio and experience.
 - Music, movies, photos, videos and television programs will become personalized catalogs that users will be able to search, access and expand at the touch of a button. (Source: Diffusion Group 2007)

Our goal is to be integrated with devices the consumers will be using



Impact to CE Manufacturers

- **Changing business model**
 - Ongoing revenue relationship with customers
- **New technology expertise required**
 - Connectivity
 - Software critical component
 - Services delivering content and other services to the device
 - Now concerned about content compatibility (e.g., DRM)
- **Entertainment Metadata critical**
 - Linkage with personal content and supporting guidance
- **Must offer content ecosystem to compete**
 - Cannot just be device of enjoyment, but must also be source of content and able to share content
 - Extensive partnering expected
- **Root of it all is they must still deliver linear TV viewing**
 - A guide will still be the most used application on any device

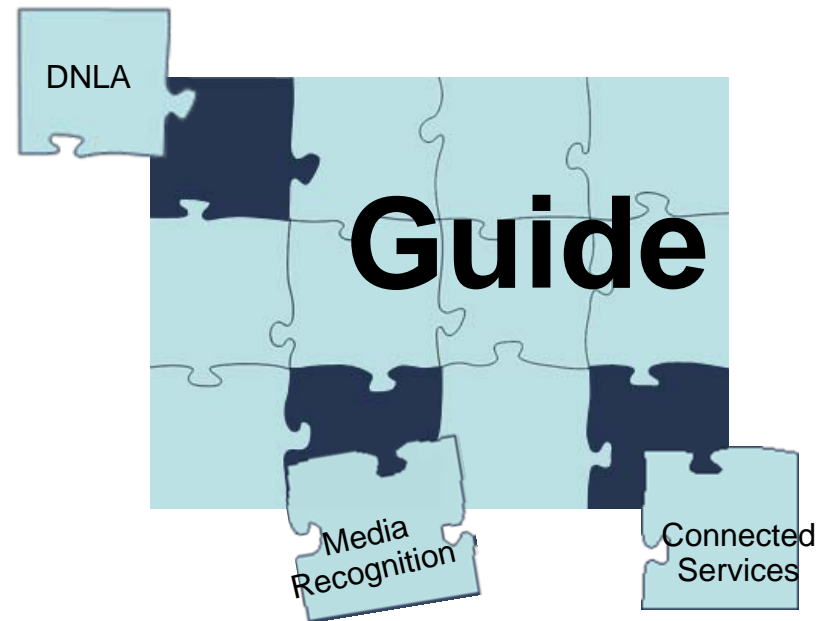


Challenges for CE Manufacturers

- **Complexity**
 - Feature set
 - Partnerships
 - Support
- **Speed**
- **Missing:**
 - Discovery of content across
 - Connecting the user with the content

Our Approach

- **Primary focus on Digital TVs and Set Top Boxes**
 - Secondary focus on Network Attached Storage and home gateways
- **Modular, component-based approach**
 - Lead with Guide and integrate other products
 - Address complexity with integrateable modules
- **Solution oriented approach**
 - Offer services enabling customers to pieces together for them and getting them to market faster





The DTV Landscape

- **Competitive features are changing**
 - Screen size and clarity is becoming commodity battle
 - Manufacturers must differentiate with value added features or risk getting commoditized
 - Mid market disappearing
- **Key development areas**
 - Getting connected
 - Creating new “operating” environments
 - Each has its own way to bring outside services into their device
 - Want to implement “over the top” capability
 - A focus on video
- **WW shipments of DTVs increasing 13%+ a year (CAGR - 2008-2012)**

(Source: Future Source Consulting, Global STB Report, 2008)



STB Landscape

- **Set-top boxes - several distinct markets – each with different needs**
 - Service Provider (NA cable/satellite, EMEA cable/satellite, IPTV, etc.)
 - STBs provided to a customer of a pay TV service – purchase decisions made by service provider
 - Retail (EMEA FTA)
 - STBs sold at retail – purchase decisions made by consumer
- **STBs and DTVs trying to bring the web media experience to the TV**
 - User generated content, media sharing
- **Integration with personal content**
 - Most major manufacturers now integrating with personal photos and music



Other Device Types Market Situation

- **Gaming consoles implementing new media oriented capability fastest**
 - Already connected
 - Video download services, content sharing
- **New devices gaining traction in bringing media to the home**
 - Residential gateways
 - Network attached storage
 - Connected Blu-ray players

Our Value Proposition

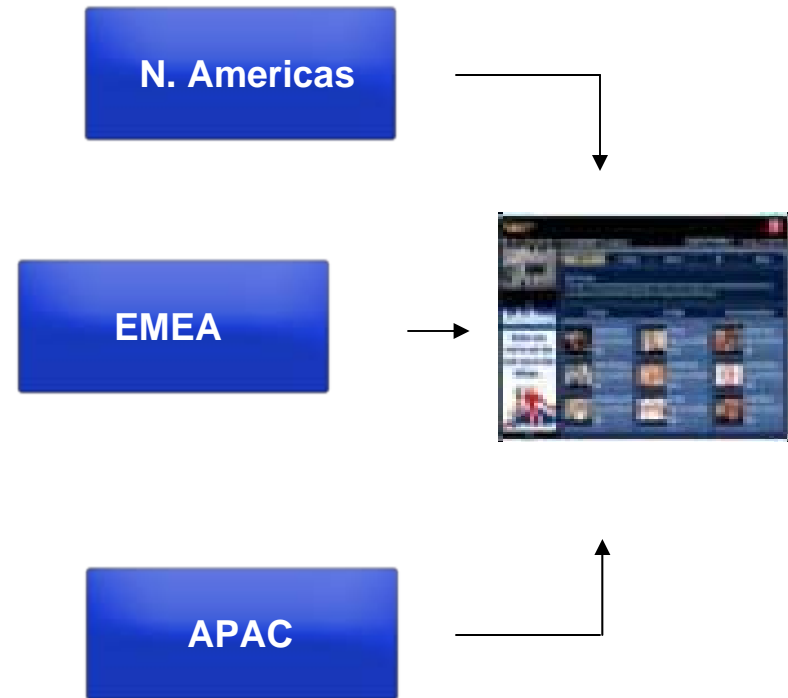
- Assist in increasing revenue per device
- Enable CE Manufacturers to create an ongoing revenue relationship with their customers (including offering advertising as part of on-screen guidance)
- Enable product differentiation
- Reduce time-to-market with competitive services
- Increase our customers' competitive positioning when they compete with popular closed silo offerings



Drivers for 2009 Product Investment

- **Increase device penetration**
 - Enhance products to gain new customers or geographies
- **Increase advertising footprint & other alternative revenue streams**
 - Premium services
- **Increase MVSN revenue per unit**
 - Via increased value and bundling of capabilities

One Guide Worldwide



Macrovision CE Solutions



Create leading-edge products that connect with thousands of DLNA- and UPnP compliant devices to share and enjoy digital media.



Discover, recognize and identify content of any media type and from almost any media device.



Manage and enhance media with rich metadata, playlisting, and recommendation options.



Protect premium content across media types and devices.

Media Discovery - Guidance

Interactive Programming Guides

Find content and navigate programming

- TV Guide on Screen
- Guide +
- G Guide

Cross-Platform Tools and Services

Integrate multiple devices

- TV, recorder, mobile, online
- Personalization and recommendations
- Enhanced advertising platform



Media Connectivity



Connected Platform

Share media across devices

- Create standards-based networked products that enable content sharing
- Source Code SDK or turnkey media player and server solutions available
- Enhance IPG



Media Management

Metadata

Rich media information

- Industry-standard entertainment content
- Music, movies, TV, games
- Data, editorial, schedules, channels, clips, images

LASSO

Recognize media in CE devices

- CD, DVD, song, and text recognition
- Networked or embedded option



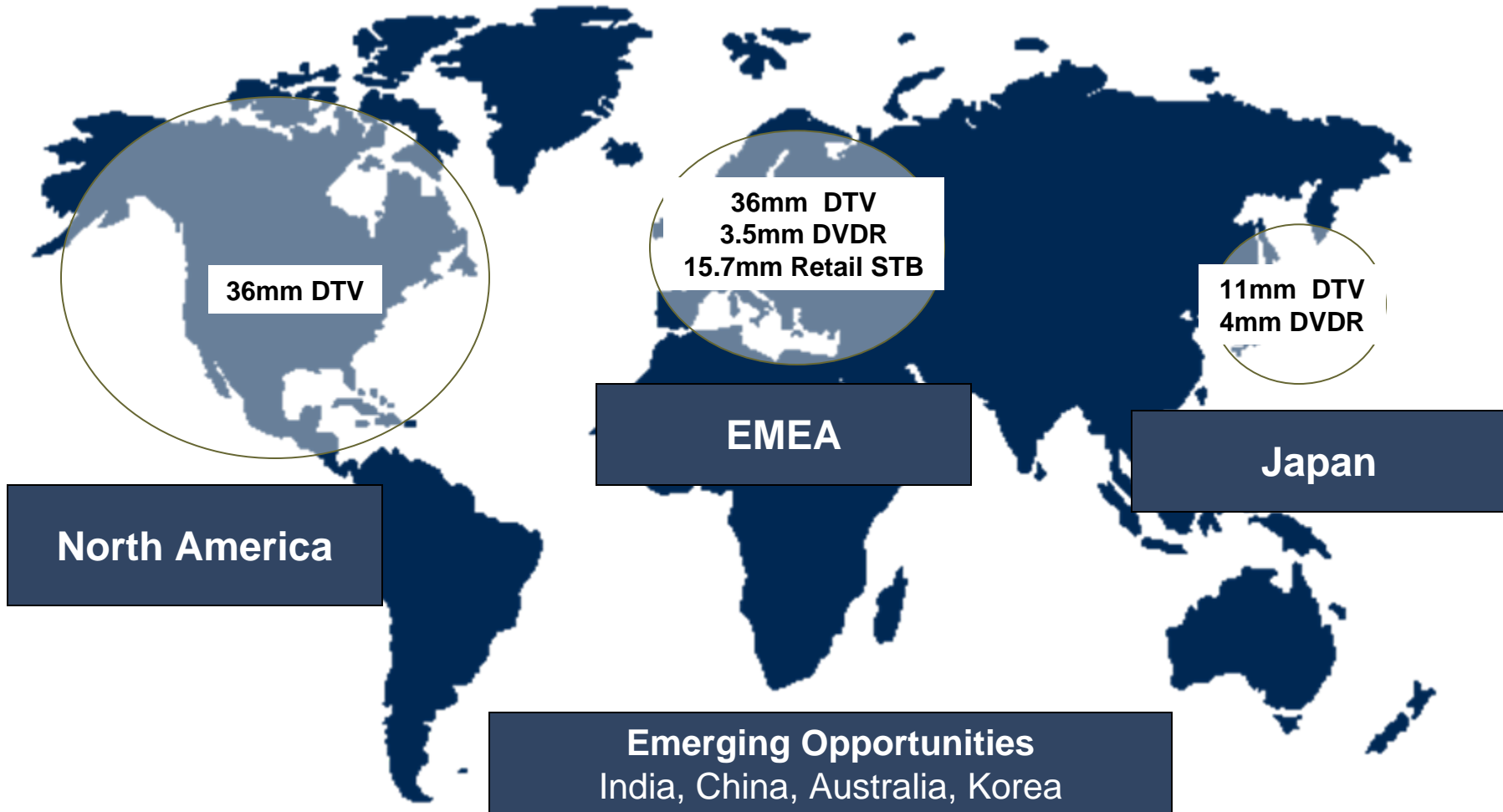


Expanding Capability in 2009

- **New “guide” targeted for 2009 inclusive of broad set of MMSN capability**
- **Including:**
 - Content services
 - Direct to device video download
 - Premium and user generated content
 - Partnering for services
 - Advanced advertising
 - Direct response and video ads
 - Personal media
 - Photos, music and video

Macrovision's CE Market in 2009

Worldwide Coverage – with Focused Markets



North America



- ~5mm DTV in the US installed base with Macrovision ad enabled IPG
- Sony is already shipping Macrovision IPG in a wide range - 55, 52, 46, 40 and 37 inch - DTV products

Manufacturers Shipping Our Technology



North America Market Opportunity

Digital Televisions

(Units Shipped in Millions)

	2008	2009
TAM	33	36
<i>TAM Growth</i>	23%	9%
SAM	5.7	7.9
<i>SAM Growth</i>	40%	39%

Total **A**ddressable **M**arket (TAM) = total devices shipped in a product category
Total **S**erved **A**ddressable **M**arket (SAM) = Portion of the TAM we could sell into,
i.e., units that carry IPG, DLNA connectivity or media recognition technologies

NA is primarily a DTV market



Manufacturers Shipping Our Technology in EMEA



- **~5mm Macrovision guides in the installed base on DTV and DVDR units**
 - ~2mm advertising enabled units in the installed base
- **Countries of focus**
 - Tier 1: UK, France, Germany, Spain and Italy
 - Tier 2: Rest of Western Europe
- **Other devices we cover:**
 - Retail STBs from Philips, Humax, Samsung, Siemens and Kathrein.

EMEA Opportunity

Digital Televisions

(Units Shipped in Millions)

	2008	2009
TAM	33	36
<i>TAM Growth</i>	12%	10%
SAM	11.1	19.1
<i>SAM Growth</i>	50%	72%

HDD-DVDR

(Units Shipped in Millions)

	2008	2009
TAM	3.3	3.5
<i>TAM Growth</i>	6%	6%
SAM	2.4	2.7
<i>SAM Growth</i>	34%	13%

Retail STB

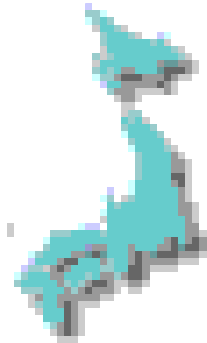
(Units Shipped in Millions)

	2008	2009
TAM	14	15.7
<i>TAM Growth</i>	10%	12%
SAM	9	10
<i>SAM Growth</i>	20%	11%

Total **A**ddressable **M**arket (TAM) = total devices shipped in a product category
Total **S**erved **A**ddressable **M**arket (SAM) = Portion of the TAM we could sell into,
 i.e., units that carry IPG, DLNA connectivity or media recognition technologies

Opportunity to license patents to SI Guide users or upgrade to product license

Japan



Manufacturers Using Our Technology



- ~19mm Macrovision ad enabled guides installed in DTVs and DVDRs
- Mobile offering
 - ~29mm registered G-Guide users on mobile phones
- Expanding device types & licensees
 - Nintendo Wii
 - Yahoo Japan

Japan Opportunity

Digital Televisions

(Units Shipped in Millions)

	2008	2009
TAM	10	11
<i>TAM Growth</i>	24%	10%
SAM	10	11
<i>SAM Growth</i>	24%	10%

HDD-DVDR

(Units Shipped in Millions)

	2008	2009
TAM	3.5	4
<i>TAM Growth</i>	11%	14%
SAM	3.4	4
<i>SAM Growth</i>	11%	14%

Total **A**ddressable **M**arket (TAM) = total devices shipped in a product category
Total **S**erved **A**ddressable **M**arket (SAM) = Portion of the TAM we could sell into,
i.e., units that carry IPG, DLNA connectivity or media recognition technologies

Opportunity to license patents to SI Guide users or upgrade to product license

DEMO

macrovision®



Analyst Day Financial Presentation

Presented by James Budge

November 13, 2008



Non GAAP Information

Macrovision Solutions Corporation provides non-GAAP or Adjusted Pro Forma information. References to Adjusted Pro Forma information are to non-GAAP pro forma measures. The Company provides Adjusted Pro Forma financial information to assist investors in assessing its current and future operations in the way that its management evaluates those operations. Adjusted Pro Forma Revenue, Adjusted Pro Forma EBITDA and Adjusted Pro Forma Income from Continuing Operations and Adjusted Pro Forma EPS are supplemental measures of the Company's performance that are not required by, and are not presented in accordance with, GAAP. The Adjusted Pro Forma information does not substitute for any performance measure derived in accordance with GAAP, including, but not limited to GAAP basis pro forma information.

Pro forma financial information assumes the Gemstar and Aptiv acquisitions were effective on January 1, 2007. Pro forma combined company results also exclude Macrovision's Software and Games businesses, which were sold April 1, 2008, and the results of the TV Guide Magazine, TV Guide Network, TVG Network and eMeta businesses, all of which have been classified as discontinued operations and are assumed to have been sold as of January 1, 2007 for aggregate proceeds of \$350 million. The \$350 million in assumed proceeds from the sale of the businesses classified as discontinued operations is assumed to reduce the debt issued in conjunction with the acquisition of Gemstar. Adjusted Pro Forma Revenues and Expenses further exclude the discontinued Hawkeye product line.

Adjusted Pro Forma EBITDA is defined as pro forma operating income from continuing operations, adding back non-cash items such as equity-based compensation, depreciation and amortization and 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 transaction, transition and integration costs, restructuring and asset impairment charges, discontinued product lines, insurance settlements and accrual reversals related to a former Gemstar CEO.

Adjusted Pro Forma Income from Continuing Operations is defined as pro forma income from continuing operations adding back all of the adjustments used in calculating Adjusted Pro Forma EBITDA except for depreciation and adding back non-cash items (such as the amortization of debt issuance costs and the reversals of discrete tax reserves) and 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 impairment losses on strategic investments. Adjusted Pro Forma EPS is calculated using Adjusted Pro Forma Income from Continuing Operations.

Reconciliations of Adjusted Pro Forma information to GAAP basis pro forma information are provided else where in this presentation.



Q3 Highlights/Recent Progress

❖ Revenue grew to \$112.2mm

- Service Provider - up 17% from \$39.2mm in Q3:07 to \$46.0mm
 - IPG to licensed pay-DTV subscribers grew 12% to 82mm (including 16mm int'l)
- CE - \$50.5mm despite difficult compare from large ACP deal in Q3:07
 - Device shipments in both ACP & CE IPG product lines grew double digits
 - VCR+ revenues declined as expected
- Other - down 19% from \$19.3mm in Q3:07 to \$15.7mm
 - Data Licensing up double digit percentages; signed over 20 new customers
 - Entertainment declined as expected

❖ Completed major cost-reduction/synergies/integrations actions

- Headcount actions completed, infrastructure migrations concluding

❖ Cash and investments of \$369mm, debt of \$889mm

- Net debt of \$520mm



Model Highlights

- ❖ **Annuity-type, IP-licensing business model; high-visibility, recurring revenue streams**
 - Revenue is highly recurring
 - Contracted revenue - governed by long term contracts stretching beyond 2015
 - Guidance intellectual property and product licensing backed by patents
 - Standards-based revenue – incorporated into industry standards such as DVD and Blu-ray
- ❖ **High operating margins - minimal variable costs, non-capital intensive**
 - Low cost of sales – primarily implementation services in support of initial launch
 - Low recurring long-term R&D requirement inherent in patent licensing model
 - But making sufficient R&D investments in new products & patent prosecutions
 - Long technology lifecycles/high ROI
 - Adopted as standard, e.g., BD+, ACP
 - Each patent lasts 20 years from filing
- ❖ **Capital expenditures to trend down**
 - Major infrastructure upgrades nearing completion
- ❖ **Proceeds from divestitures to be used to retire debt**



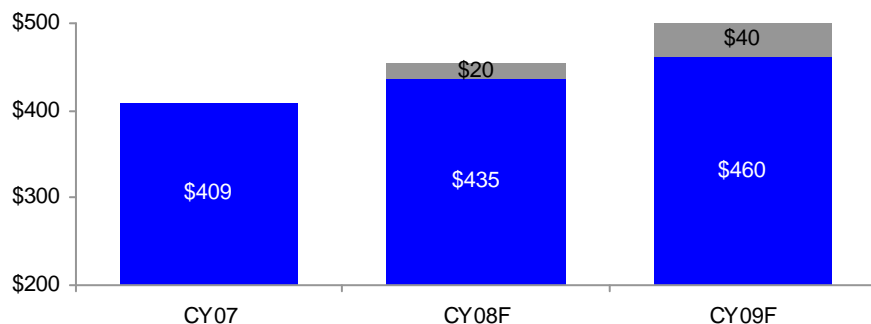
Business Models

Primarily Royalty-Based Recurring Revenues

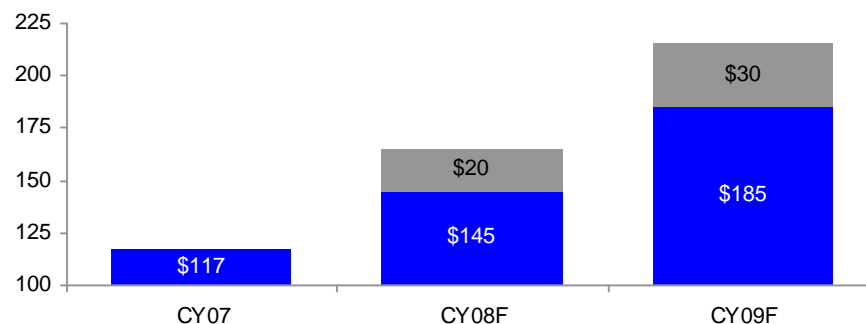
- ❖ **Verticals include subscription/fixed fee license options as well as variable pricing**
- ❖ **Service Provider – primarily license operators guidance products and/or patents**
 - Includes Digital Pay-TV operators & Online portals
 - Patent portfolio licenses (including IPG, DVR, interactive advertising, etc.)
 - Digital Pay-TV IPG licensees pay money/sub/month
 - Mobile – money/subscriber/month or on advertising share basis
 - Some services fees for development and installation of IPGs
- ❖ **CE – license to products, patents and services**
 - IPG, Connected Platform, Media Recognition, VCR+, mobile - money/device
 - ACP (primarily annual DVD license fees & set-top-box volume based royalties)
- ❖ **Other**
 - Entertainment – per disc copy protection royalties plus authoring fees for BD+
 - Data licensing – term-based subscription fees
 - Online Networks – advertising driven (paid impressions X CPM)

Adjusted Pro Forma Information

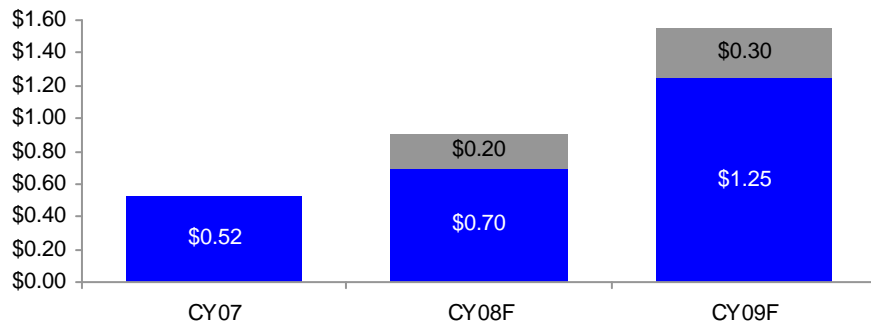
Adjusted Pro Forma Revenue (\$ in millions)



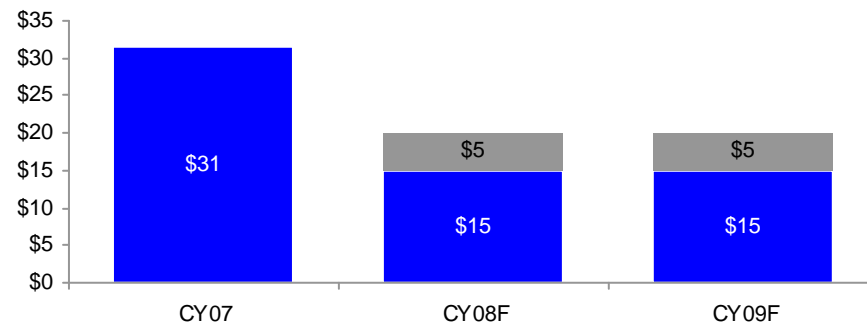
Adjusted Pro Forma EBITDA (\$ in millions)



Adjusted Pro Forma EPS



Adjusted Pro Forma Capex (\$ in millions)¹



• Blue areas equal low end of estimates, grey areas equal high end of estimates.

(1) CY07 includes \$1 million from Macrovision, \$34 million from Gemstar, less \$4 million from discontinued operations

GAAP basis pro forma to Adjusted Pro Forma Reconciliation - 2007

Adjusted Pro Forma Macrovision Solutions Corporation Year ended December 31, 2007 (in thousands)

	GAAP		Adjusted
	Pro Forma	Adjustments	Pro Forma
Operating loss	\$ (2,265)	\$ -	\$ (2,265)
Equity-based compensation		12,420	12,420
Transaction costs		7,395	7,395
Restructuring and impairment charges		4,546	4,546
Discontinued product line (Hawkeye)		4,359	4,359
Non-recurring accrued expense reversal		(10,700)	(10,700)
Depreciation		16,661	16,661
Amortization		84,576	84,576
Adjusted Pro Forma EBITDA			116,992
Addback: Depreciation		(16,661)	(16,661)
Operating (loss) income	(2,265)	102,596	100,331
Interest (expense) income and other, net	(36,855)	6,770 ⁽¹⁾	(30,085)
Impairment loss on strategic investments	(5,000)	5,000	-
(Loss) income before income taxes	(44,120)	114,366	70,246
Income tax (benefit) expense	(16,398)	33,166 ⁽²⁾	16,768
(Loss) income from continuing operations	\$ (27,722)	81,200	\$ 53,478
Shares used in computing diluted net earnings per share	102,100	783 ⁽³⁾	102,883
Diluted (loss) income per share from continuing operations	\$ (0.27)		\$ 0.52

- (1) Eliminate non-cash interest expense such as the amortization of debt issuance costs
(2) Tax effect pro forma adjustments at 29%
(3) Additional shares needed for dilutive calculation due to positive income from continuing operations

As Reported to Adjusted Pro Forma Revenue Reconciliation - 2007

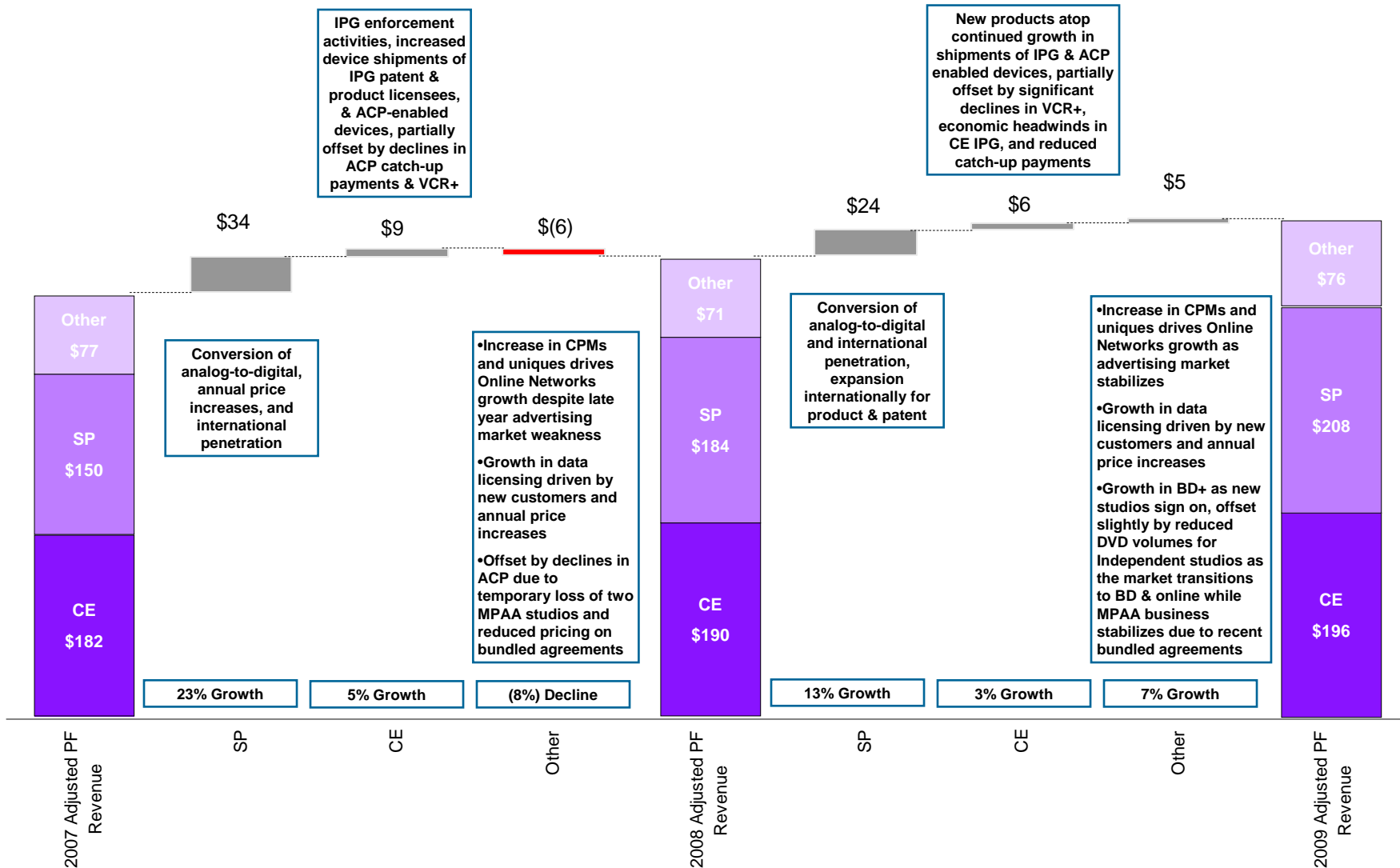
Adjusted Pro Forma Macrovision Solutions Corporation
Year ended December 31, 2007
(in thousands)

Revenue Lines:

IPG Patent Licensing	\$ 168,433	Gemstar 10K
IPG Products and Services	75,449	Gemstar 10K
VCR+	29,574	Gemstar 10K
Other (inc. Mobile, IPG advertising, Data Lic.)	12,673	Gemstar 10K
Online Networks	13,212	Gemstar 10K
Gemstar (continuing operations)	299,341	
Add Aptiv (pre-acquisition)	4,200	Pro forma adjustment
Less deferred revenue	(52,700)	Pro forma adjustment
Pro forma Gemstar revenue	250,841	
Macrovision (continuing operations)	155,685	Macrovision 10K
Add AMG and BD+ (pre-acquisition)	15,756	Pro forma adjustment
Less eMeta	(10,741)	Pro forma adjustment
Pro forma Macrovision revenue	160,700	
Pro forma combined company revenue	411,541	
Less discontinued product line (Hawkeye)	(2,841)	Pro forma adjustment
2007 Adjusted Pro Forma Revenue	\$ 408,700	

Source:

Adj. PF CY07-CY09E Revenue Bridge



Note: 2008 and 2009 Adjusted Pro Forma revenue assumes midpoint of range.



Long-Term Summary Drivers & Trends

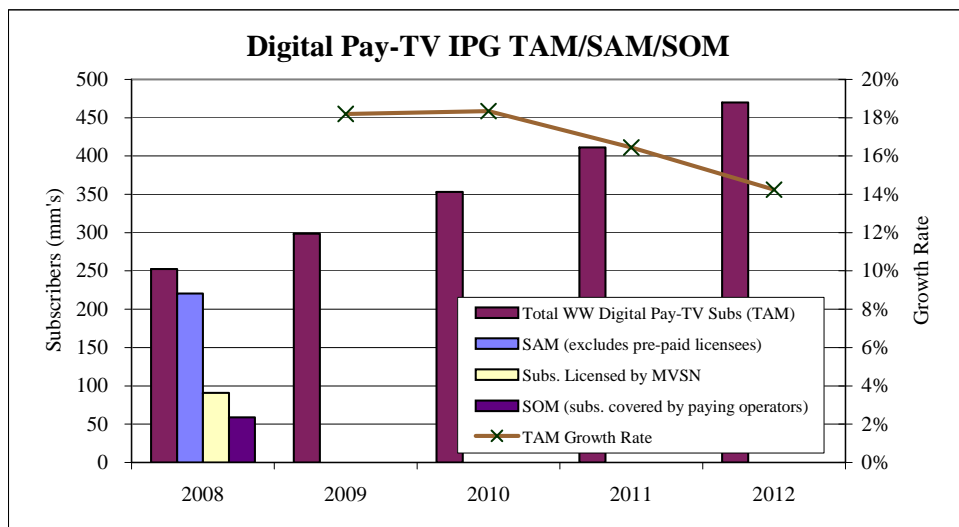
- ❖ **Service Providers – to remain in expansion stage**
 - Operators – DTV subscriber growth, ramping international opportunity
 - IPG Advertising – recent industry investment validates opportunity, scales in 2010
 - Mobile – video launching & requires guidance
- ❖ **CE – higher IPG penetration, stable ACP, new products, reduced by VCR+, Economy, Fewer Catch-Ups**
 - IPG - driven by market growth, partially offset by near term economic headwinds
 - ACP Embedded – majority relates to STBs (6% '08-12 TAM CAGR), minority to DVD (flat)
 - Hardware licensing/VOD to continue to grow with STB shipments from analog-to-digital conversion
 - But run-rate reduced in 2008 due to catch-ups in 2007; growth should normalize in 2009 & beyond
 - Connected Platform – to benefit from IPG integration
 - Media Recognition – leadership position in data licensing to extend into CE
 - Design wins continue in 2009, volumes ramping in 2010; to benefit from IPG integration
 - VCR+ - to continue declining trend
- ❖ **Other – continued growth in Online augmented by synergies in Data & growth in BD+**
 - Online – potential for advertising revenue growth as traffic outpaces peers & syndication ramps
 - Copy Protection – mix to shift away from ACP/RG & towards BD+
 - ACP stabilized by signing multiple MPAA long-term, fixed price deals & augmented by BD+ growth
 - Metadata – comprehensive TV, Movies, Games, Music database to benefit from integration

Service Provider IPG Drivers

International IPG Licensing is Emerging While Domestic Growth Continues

❖ Growth will be driven by analog-to-digital conversion & international opportunities

- Macrovision has licensed most NA Digital Pay-TV providers; growth should track industry
 - Of the ~127mm NA TVHHs, ~84mm are Digital Pay-TV (Source: SNL Kagan)
- We believe our penetration will rise in a growing market
 - BSkyB, Sky Italia, Portugal Telecom – initial European deals
 - Of the 161mm Western European TVHHs, ~64mm are Digital Pay-TV (Source: SNL Kagan)
 - Asia, South America have even less Digital Pay-TV percentage share (Source: SNL Kagan)
- Interactive advertising leads to opportunity after 2009



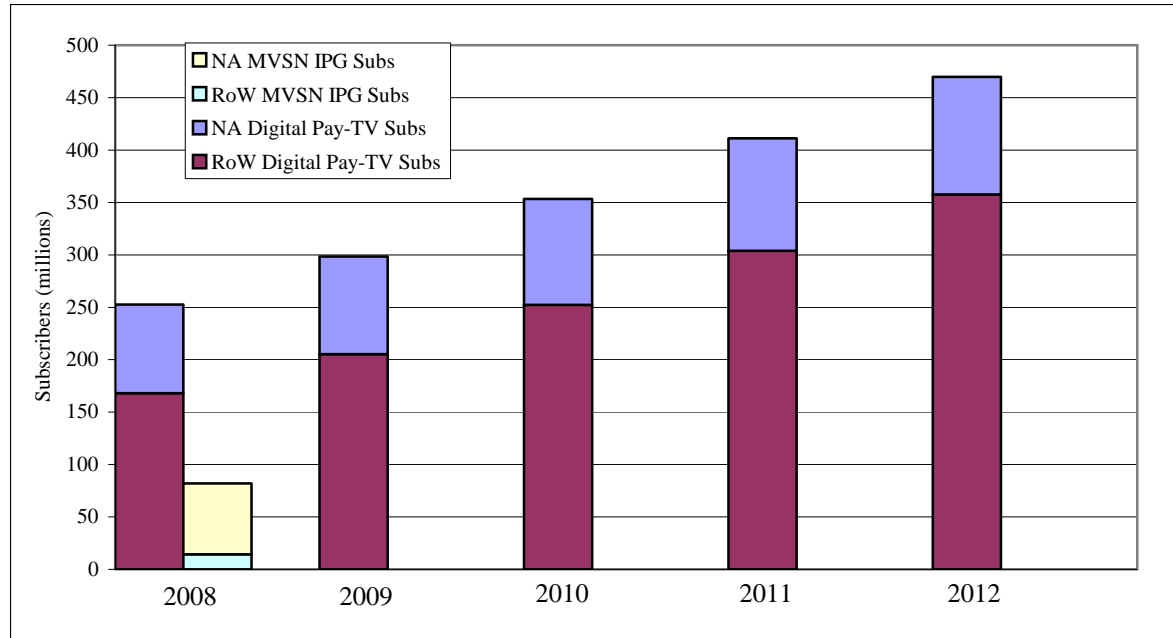
Sources: SNL Kagan, Screen Digest, Macrovision.

<u>Digital Pay-TV Subscribers</u>	<u>(08E-12E) CAGR</u>
North America	7%
Latin America	24%
EMEA	13%
APAC	28%

Sources: SNL Kagan, Screen Digest.

While primary market segments are slower growing (North America & Europe), European penetration is low as patent licensing is just beginning. Asia and Latin America are more nascent and include product lic. opportunities

Service Provider IPG Penetration

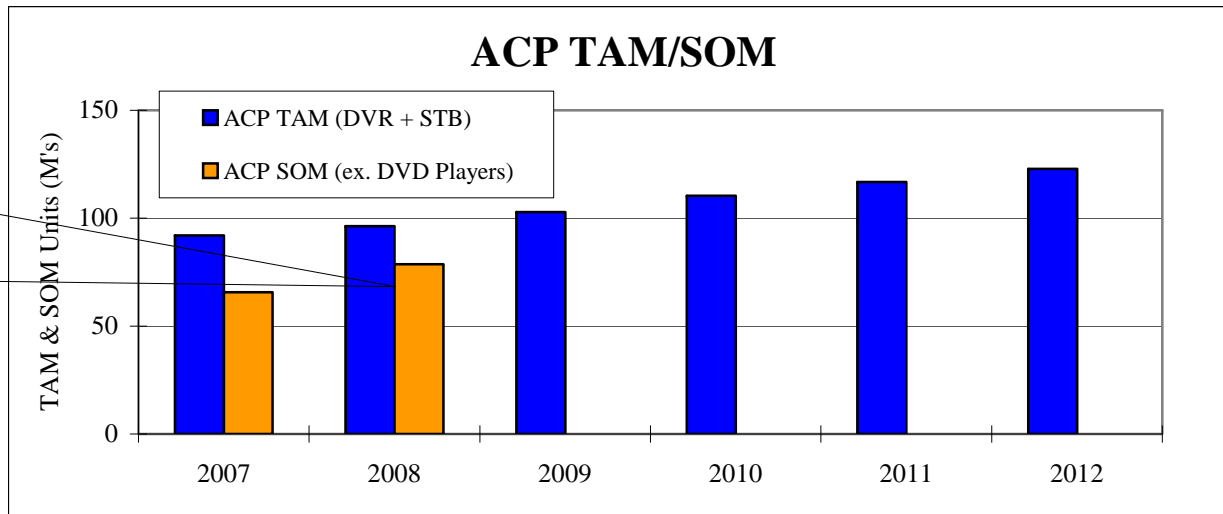


- ❖ **U.S. analog-to-digital conversion (Digital Pay-TV) to grow at 8% or higher until 2010**
- ❖ **Current penetration expected to rise as Europe and the Latin America drive growth**
 - Latin America service provider revenue expected to grow based on Passport penetration
 - European penetration expected through patent licensing
- ❖ **International royalty rates are lower than those in North America**

Sources: SNL Kagan, Screen Digest, Macrovision.

ACP Embedded Opportunity

Versus last year, the TAM is forecasted to grow about 5% but our shipments are up 20% YTD as we have expanded the devices and companies we license

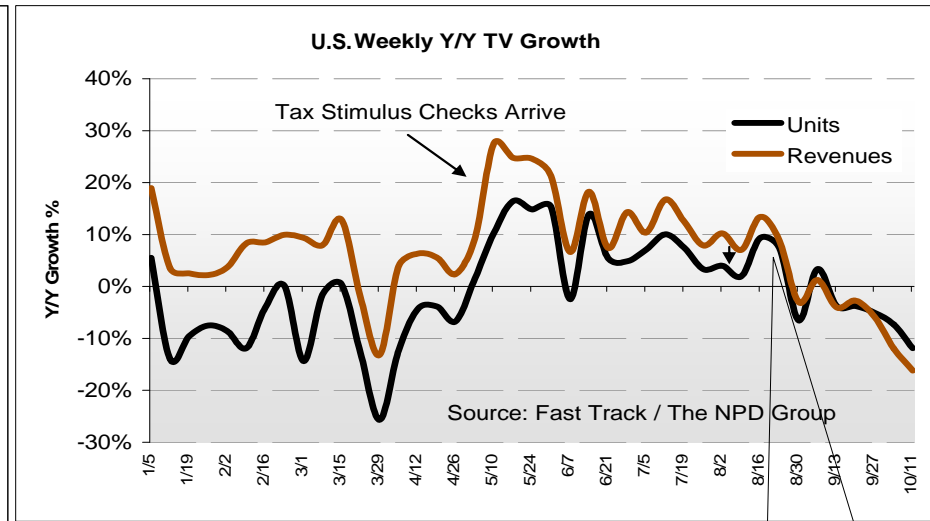
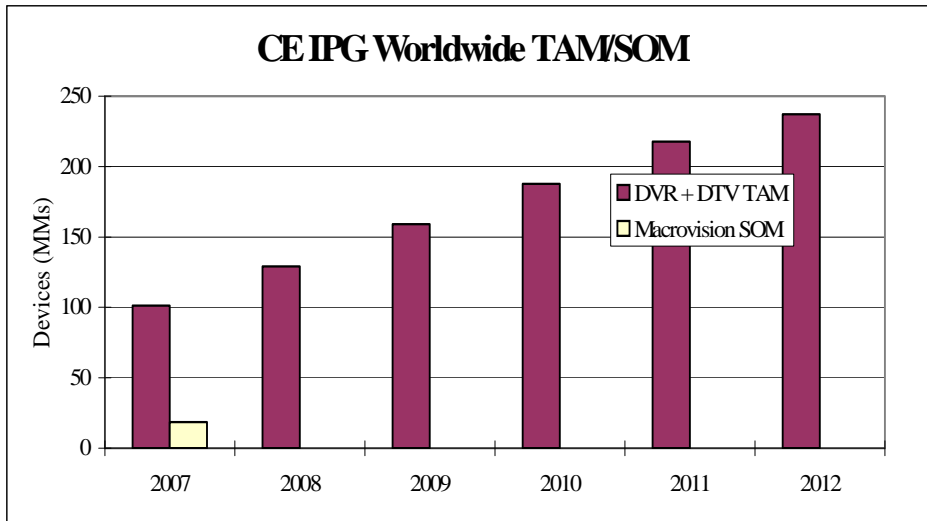


Note: TAM excludes retail PCs or other devices with analog outputs subject to variable royalties. 2008 shipment forecast based on annualizing first half data.

- ❖ **Total Addressable Market (TAM) = total number of STBs & DVRs shipped**
 - Market research forecasts TAM unit volume CAGR of 6% from 2008 to 2012
- ❖ **Share of Market (SOM) = number of devices shipped with ACP embedded**
 - Only includes devices subject to variable per unit fees (primarily STBs); excludes DVD players/recorders
- ❖ **ACP for hardware was approximately \$90mm in 2007 (majority from STBs)**
 - Minority from annual license fees from DVD player/recorder manufacturers
 - 2007 included large catch-ups relative to 2008; we expect reduced catch-ups going forward
- ❖ **We assume ACP for hardware run-rate grows less than the STB market growth rate**
 - YTD ACP enabled device shipments have risen 20% but expect market rates going forward

CE IPG Opportunity

CE IPG to Lag TAM Growth Near Term But Reflect Market Trends Long-Term

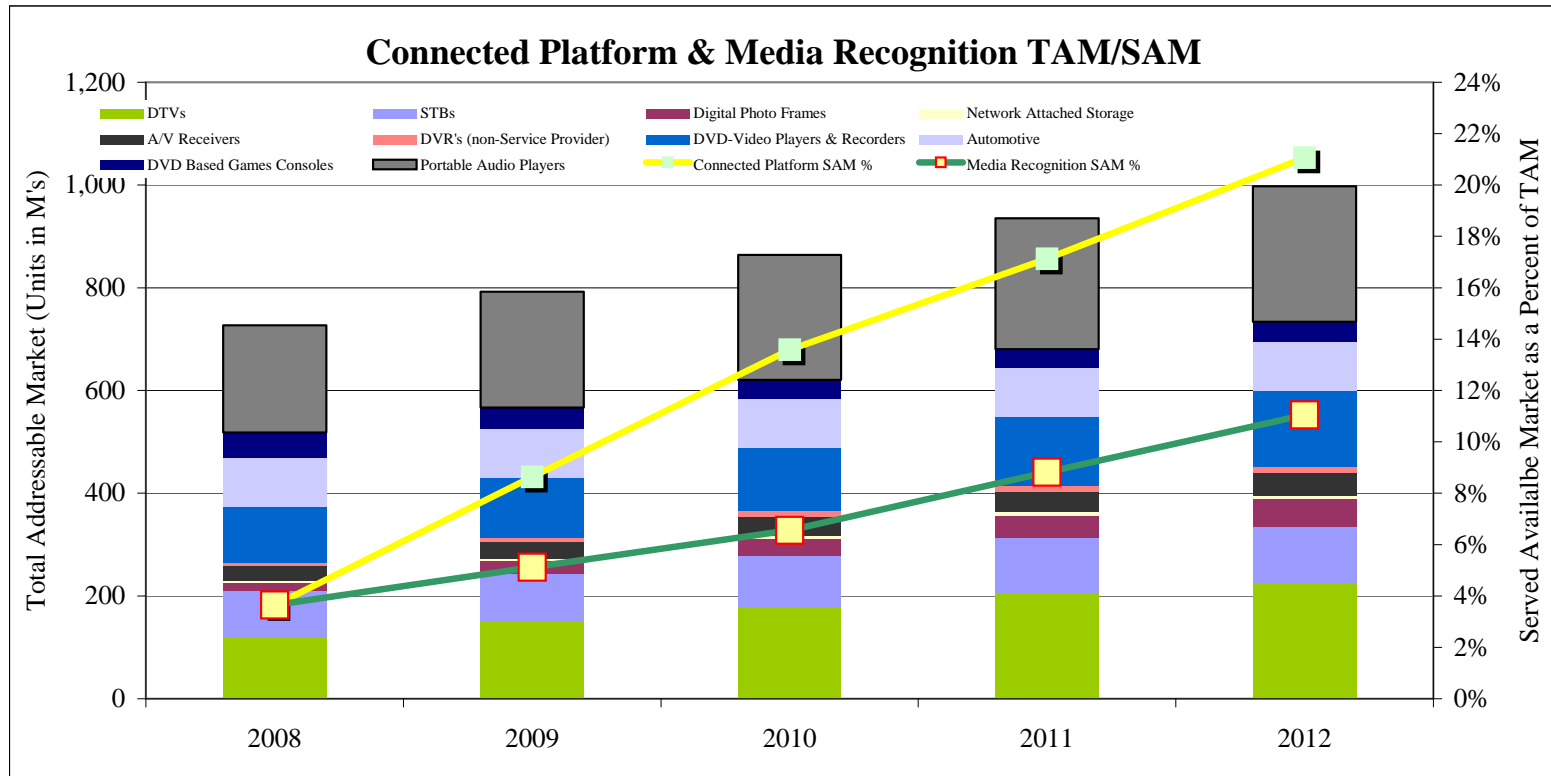


- ❖ **Total Addressable Market (TAM) = total number of DTVs & DVRs shipped**
 - Market research forecasts TAM unit volume CAGR of 16% from 2008 to 2012
- ❖ **Share of Market (SOM) = devices shipped with Macrovision IPG or patent license**
- ❖ **Many DTVs today do not include IPGs, creating opportunity for above trend growth**
 - Push toward STB/networking functionality embedded in DTVs, e.g., VOD services, FTA, tru2way
 - Sony, by comparison, has publicly stated 90% of its devices would be connected by 2012
- ❖ **CE IPG was approximately \$55mm in 2007 and is on track to be up substantially in 2008**
 - Shipments up 55% 1H:08
- ❖ **2009 industry TAM growth estimates do not reflect economic weakness; we assume CE IPG will grow slower**
- ❖ **Expect above trend revenue growth post-2009 as economy recovers, plus IPG advertising rises**

TAM forecast data has not been updated for recent trends; we expect growth in CE IPG in 2009 given secular trends but economic situation is a temporary headwind

CP & MR Opportunity

In Design-Win Phase Until 2010, When We Expect Shipments to Become Sizeable



- ❖ **SAM (served available market):** mainly STBs, DTVs, High-end DVD players, & Digital Picture Frames (DPFs) initially
- ❖ **SAM (connected devices) to ramp steadily as connectivity becomes a standard feature**
 - ~20% CP SAM for 2012 reflects potential for low-end devices to remain unconnected
 - Sony, by comparison, has publicly stated 90% of its devices would be connected by 2012
- ❖ **SOM – assuming the above SAM rates, these businesses could contribute over \$100mm in 2012 revenue**
 - But expect low volumes until 2010 as current design wins turn into shipping product

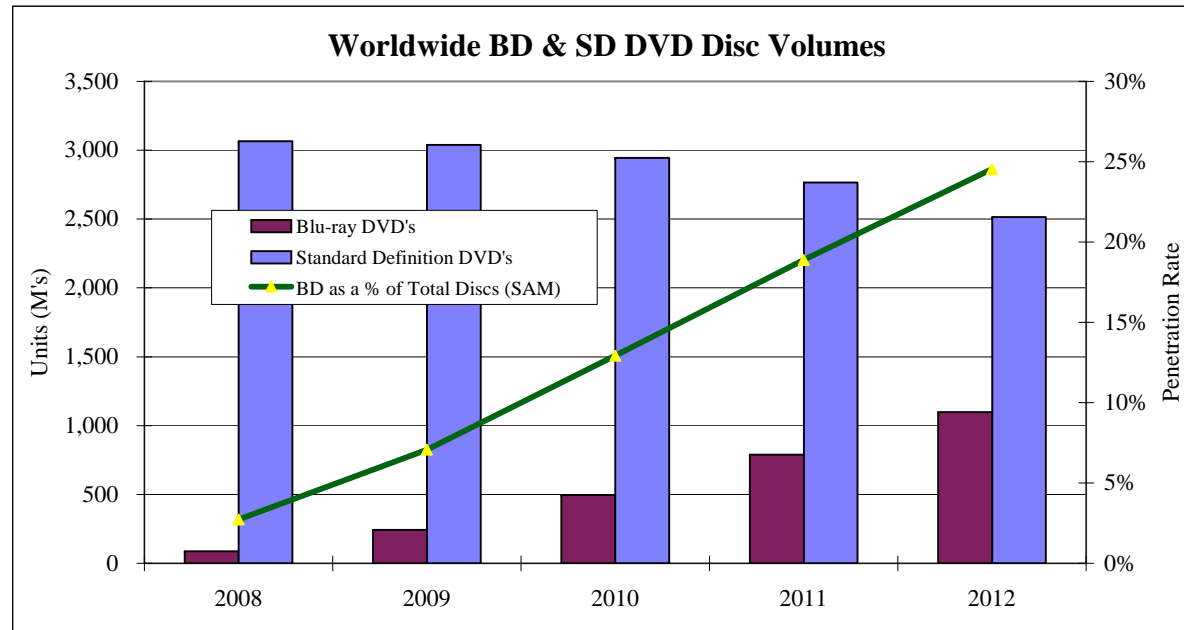
Source: TAM from ABI. SAM Macrovision internal estimates.

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Entertainment Copy Protection Trends

BD+ Growth Expected to Offset Declines in ACP Long-Term



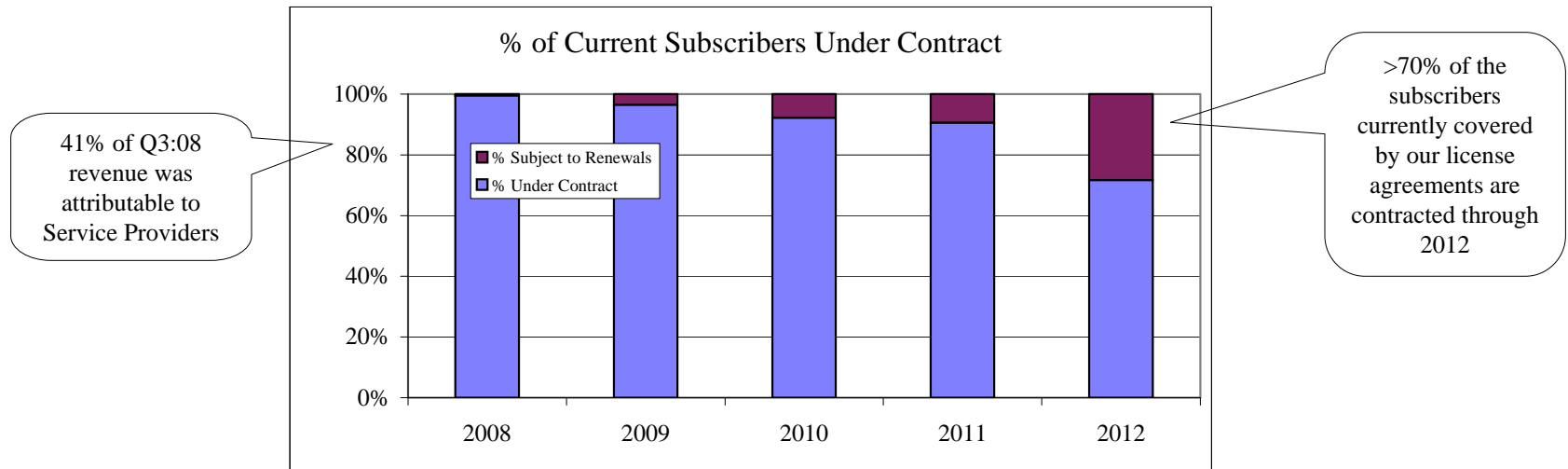
- ❖ **Standard Definition market forecasted to decline at 5% CAGR but bundling provides fixed pricing**
 - ACP/RipGuard is stabilizing through signing of bundled deals
 - MPAA accounts for majority of revenue, remainder is from Independents (largely variable)
- ❖ **Blu-ray forecasted to eclipse Standard Definition DVDs after 2012**
 - 89% CAGR for BD shipments
- ❖ **BD+ penetration function of signing new studios**
- ❖ **Unlike ACP, BD+ royalty rates have potential to trend up based on service deployed**
 - Per disc royalties based on service level & volumes plus authoring fees to embed BD+ in master

Sources: Screen Digest, Futuresource, Macrovision estimates.

Visibility

Visibility is largely a function of patent duration & inclusion in standards

- Service provider



- CE:
 - As long as our IPG patents remain, we would expect to be able to continue licensing
 - As long as ACP is supported by the industry, ACP will be embedded in devices
 - ACP is mandatory in both DVD and Blu-ray hardware and is widely adopted in VOD
- Other:
 - Studios under long-term, fixed-fee agreements
 - When BD+ emerges, we expect it to ultimately track the Blu-ray market
 - Data licensing stickiness primarily a function of our ability to maintain our database competitiveness

Adjusted Pro Forma Estimates – 2008 & 2009

	Adjusted Pro Forma (1) (millions except EPS)			3-Year CAGR
	2007	2008F	2009F	
Revenue	\$409	\$445	\$480	8%
<i>% Y/Y Growth</i>			8%	
COGS and Operating Expenses	\$292	\$290	\$280	
<i>% of Revenue</i>	71%	65%	58%	
Adjusted EBITDA	\$117	\$155	\$200	31%
<i>% of Revenue</i>	29%	35%	42%	
Depreciation	\$17	\$23	\$20	
Operating Income	\$100	\$132	\$180	
<i>% of Revenue</i>	25%	30%	38%	
Interest (exp) income and other, net ⁽²⁾	(\$30)	(\$25)	(\$10)	
Income before income taxes	\$70	\$107	\$170	
<i>Tax rate</i>	24%	23%	15%	
Income tax expense ⁽³⁾⁽⁴⁾	\$17	\$25	\$26	
Income from continuing operations	\$53	\$82	\$145	
Shares Outstanding ⁽⁵⁾	103	103	103	
EPS	\$0.52	\$0.80	\$1.40	64%

This assumes the midpoint of the estimates range of \$460mm & \$500mm

This assumes the midpoint of the estimates range of \$185mm & \$215mm; absolute EBITDA growth higher than revenue growth due to realization of synergies

Low tax rate due to TV Guide Magazine divestiture

This assumes the midpoint of the estimates range of \$1.25 & \$1.55

Notes:

- (1) All forecasts are midpoints of ranges.
- (2) While the Company estimates between \$350 million and \$400 million in proceeds from the sale of the businesses classified as discontinued operations, sales proceeds of \$350 million have been assumed with all proceeds being used as of January 1, 2007 to reduce the term loan issued in conjunction with the acquisition of Gemstar. Also assumes additional pay downs of \$200 million on the term loan in May 2009 and \$100 million on the high yield note in November 2009.
- (3) 2007 includes the elimination of \$13 million in non-cash tax benefits from the reversal of discrete tax reserves.
- (4) 2008 includes the elimination of \$15 million in non-cash tax benefits from the reversal of discrete tax reserves.
- (5) No changes are assumed for either shares outstanding or cash flow from financing related to equity issuance such as from ESPP or ESOP.

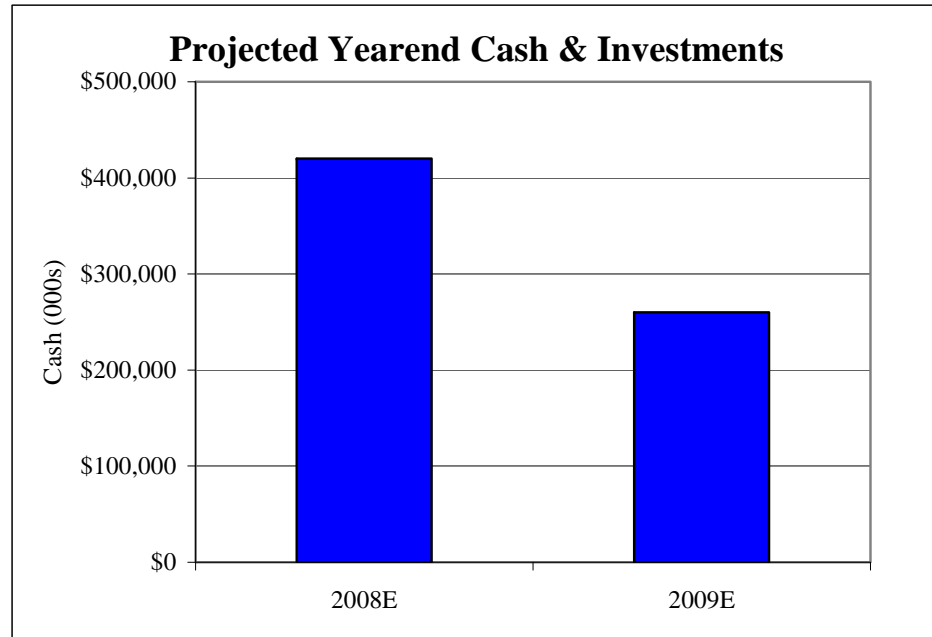
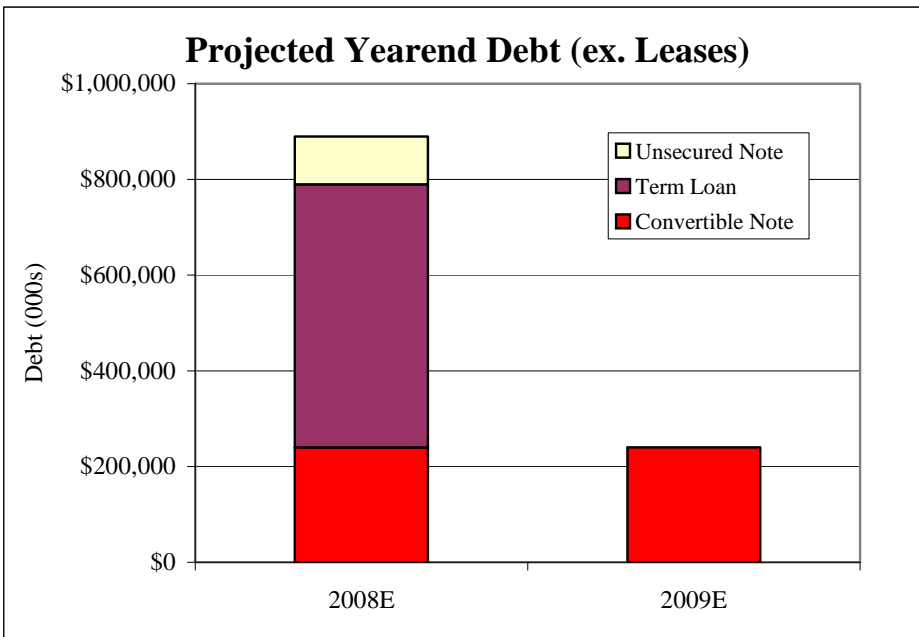
Target Model

Operating Margin Expansion Derived Through Low COGS

	<u>Adjusted Pro Forma</u>		<u>Long-Term Targets</u>	
	<u>2008</u>	<u>2009</u>	<u>% of Revenue</u>	<u>Growth</u>
Revenue	100%	100%	100%	10-15%
Cost of Goods Sold	15%	15%	13%	
Gross Margin	85%	85%	87%	
R&D	22%	21%	15%	
Sales & Marketing	19%	15%	15%	
G&A	14%	11%	10%	
Total Opex	55%	47%	40%	
EBIT	30%	38%	47%	
Depreciation	5%	4%	3%	
EBITDA	35%	42%	50%	15-25%

- ❖ **10-15% revenue growth driven by secular trends and new licenses**
- ❖ **High operating margins - minimal variable costs, non-capital intensive**
 - Low COGS – primarily implementation services supporting launches (primarily IPG & CP)
 - Low recurring R&D requirement inherent in patent licensing model
 - But making sufficient R&D investments to drive new products & patent prosecutions
 - Long technology lifecycles/high ROI
 - Adopted as standard, e.g., BD+, ACP
 - Each patent lasts 20 years from filing

Debt & Cash & Investments



- ❖ **Assumes \$350mm in net divestiture proceeds go to pay down Term Loan in March 2009**
 - Company estimates between \$350mm & \$400mm in net divestiture proceeds
- ❖ **Assumes Term Loan is paid off completely in May 2009 & High Yield is paid off in November 2009**



Summary Investment Highlights

- ❖ **Compelling strategic combination of complementary solutions**
 - Guidance + Connectivity + Metadata + Security
 - Only independent purveyor of key pillars of Digital Media technology requirements
- ❖ **Strong competitive position**
 - Proven and growing patent portfolio with long remaining life
 - Platform agnostic, highly extensible, addressing key growth areas
 - Proprietary metadata databases inform consumer amid sea of digital choices
 - Must-have technologies, essential to offering complete solutions
 - Integrated product offering
- ❖ **Broad customer footprint**
- ❖ **Well positioned to address growth opportunity from digitization of content**
 - Estimates for 2009 exclude major catch-up payments, thereby reducing growth
 - 2007 & 2008 have included catch-up payments
 - Once catch-up payments normalize from comparisons, growth should reflect end-market trends
 - Targeting 10-15% CAGR growth long-term
 - Long-term growth drivers include international expansion & new product extensions in growth markets
- ❖ **Attractive financial profile**
 - High operating margins and low capex lead to planned rapid de-levering and FCF growth
 - Highly recurring revenue streams