

Inventus Acquisition Conference Call

John Amster, Chief Executive Officer and Co-founder
Robert Heath, Chief Financial Officer
Trevor Campion, CEO of Inventus

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Overview of Inventus

- ▶ **Leading provider of discovery management services**
 - Data management, analysis, and review of electronically stored information
 - Client support in litigation, investigation and compliance contexts
 - Top 10 market share in data management
- ▶ **Strong operating platform**
 - Founded in 1991
 - Trevor Champion named CEO in 2009
 - Chicago HQ with ~175 employees and 13 offices
 - Organic growth and M&A growth
 - Efficient technology platform
 - Above-average industry margins
- ▶ **Customers across multiple sectors**
 - Finance, Energy, Technology, Healthcare, and other sectors



Rationale for Transaction



- ▶ **Expand RPX addressable market**
 - Growing >\$3-4 billion eDiscovery market¹
 - Inventus well positioned to grow faster than industry
- ▶ **Similar buyers and value proposition as RPX**
 - Primarily sold to corporate legal departments
 - Same value proposition: reducing cost and risk
- ▶ **Familiar playbook for success**
 - Strong management team
 - Trusted client relationships with corporate legal depts
 - Leverage data and technology to increase efficiency and demonstrate value
- ▶ **Enable the clearinghouse vision**
 - Vastly expand customer relationships
 - Penetrate new industry verticals

1. eDiscovery market size includes 2015 software & services revenue estimates. Software revenue from IDC "Market Analysis Perspective: Worldwide eDiscovery, 2015" presentation; Services revenue estimate from IBISWorld "Industry Report OD5420 e-Discovery Consulting Services in the US" (Sept. 2014)

Transaction Details

- ▶ **Definitive agreement signed December 13, 2015**
- ▶ **\$232 million purchase price**
- ▶ **Acquiring all equity of Inventus Solutions, Inc.**
- ▶ **All cash consideration**
- ▶ **Expect to close in mid-to-late January, subject to antitrust review**

Inventus Financial Highlights

Revenue

- ▶ \$50 to \$60 million of revenue expected in 2016
 - ▶ ~1/3 Non-US revenue
 - ▶ Customers billed monthly
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Profitability

- ▶ 25%-30% EBITDA margins
 - ▶ Strong free cash flow conversion
 - ▶ Operating model with significant leverage
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Customer

- ▶ Large, sticky customer base; most revenue from corporates
 - ▶ Over 1,000 customer relationships
 - ▶ Cross-border client service capabilities
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