

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 17, 2024

INTERDIGITAL, INC.
(Exact name of Registrant as Specified in Charter)

Pennsylvania
(State or Other Jurisdiction of Incorporation)

1-33579
(Commission File Number)

82-4936666
(IRS Employer Identification No.)

200 Bellevue Parkway, Suite 300
Wilmington, DE 19809-3727
(Address of principal executive offices, Zip code)

302-281-3600
Registrant's telephone number, including area code

Not Applicable
Former Name or Former Address, if Changed Since Last Report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	IDCC	NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

The slide presentation attached hereto as Exhibit 99.1 will be presented by InterDigital, Inc. (the “Company”) at the 26th Annual Needham Virtual Growth Conference on January 18, 2024. The presentation may also be used by the Company at future investor conferences or meetings.

The information in this report, including Exhibit 99.1, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1	InterDigital, Inc. Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERDIGITAL, INC.

By: /s/ Joshua D. Schmidt
Joshua D. Schmidt
Chief Legal Officer and
Corporate Secretary

Date: January 17, 2024

interdigital



InterDigital

26th Annual Needham Growth Conference | January 18, 2024

WE INVENT THE TECHNOLOGIES THAT MAKE LIFE BOUNDLESS

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 21E of the Exchange Act. Such statements include information regarding our current beliefs, plans and expectations, including, without limitation, the matters set forth below. Words such as "believe," "anticipate," "estimate," "expect," "project," "intend," "plan," "forecast," "goal," "could," "would," "should," "if," "may," "might," "future," "target," "trend," "seek to," "will continue," "predict," "likely," "in the event," variations of any such words or similar expressions contained herein are intended to identify such forward-looking statements.

Forward-looking statements are made on the basis of management's current views and assumptions and are not guarantees of future performance. Although the forward-looking statements in this presentation reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements concerning our business, results of operations and financial condition are inherently subject to risks and uncertainties. We caution readers that actual results and outcomes could differ materially from those expressed in or anticipated by such forward-looking statements due to a variety of factors, including: (i) unanticipated delays, difficulties or accelerations in the execution of patent license agreements; (ii) the resolution of current legal proceedings, including any awards or judgments relating to such proceedings, additional or related legal proceedings, including appeals, changes in the schedules or costs associated with such proceedings or adverse rulings; (iii) our ability to leverage our strategic relationships and secure new patent license agreements on acceptable terms; (iv) our ability to enter into sales and/or licensing partnering arrangements for certain of our patent assets; (v) our ability to enter into partnerships with leading inventors and research organizations and identify and acquire technology and patent portfolios that align with our roadmap; (vi) our ability to commercialize our technologies and enter into customer agreements; (vii) the failure of the markets for our current or new technologies to materialize to the extent or at the rate that we expect; (viii) our continued ability to develop new technologies and secure new patents, including the risk of unexpected delays or difficulties related to the development of our technologies; (ix) risks associated with our capital allocation strategies, including risks associated with our planned dividend payments and share repurchases; (x) changes in our interpretations of, and assumptions and calculations with respect to the impact on us of, the 2017 Tax Cuts and Jobs Act, as well as further guidance that may be issued regarding such act; (xi) risks related to the potential impact of new accounting standards on our financial position, results of operations or cash flows; (xii) failure to accurately forecast the impact of our restructuring activities on our financial statements and our business; (xiii) the timing and impact of potential administrative and legislative matters; (xiv) changes or inaccuracies in market projections; (xv) our ability to obtain liquidity through debt and equity financings; (xvi) the potential effects that macroeconomic uncertainty could have on our financial position, results of operations and cash flows; (xvii) impacts from acts of terrorism, war or political or civil unrest, or any responses thereto, in the United States or elsewhere; (xviii) changes in our business strategy; (xix) changes or inaccuracies in our expectations with respect to royalty payments by our customers and (xx) risks related to our assumptions and application of relevant accounting standards, including with respect to revenue recognition.

You should carefully consider these factors as well as the risk factors set forth in our Form 10-K and other SEC filings before making any investment decision with respect to our common stock. These factors, individually or in the aggregate, may cause our actual results to differ materially from our expected and historical results. You should understand that it is not possible to predict or identify all such factors. In addition, you should not place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. We undertake no obligation to revise or update publicly any forward-looking statement for any reason, except as otherwise required by law.

Industry Data

This presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. While we believe the industry and market data included in this presentation are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP measures not based on generally accepted accounting principles. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The non-GAAP measures used by us may differ from the non-GAAP measures used by other companies. Definitions of and reconciliations between these non-GAAP measures and the most directly comparable GAAP measures are included in the appendix to this presentation.

We invent the technologies that make life boundless



Large Market Opportunity

\$650M+ recurring revenue target in device markets. Expanding into greenfield of video streaming and cloud services opportunities



Deep Industry Expertise

Five decades of pioneering wireless and video innovation. Highest concentration of inventors



Differentiated Patent Portfolio

One of the strongest and highest quality patent portfolios in the world with > 30,000 patents across wireless, video and AI



Licensing Momentum

Experienced leadership team with long industry track record. Over \$2.5B of new contracts completed in past 3 years

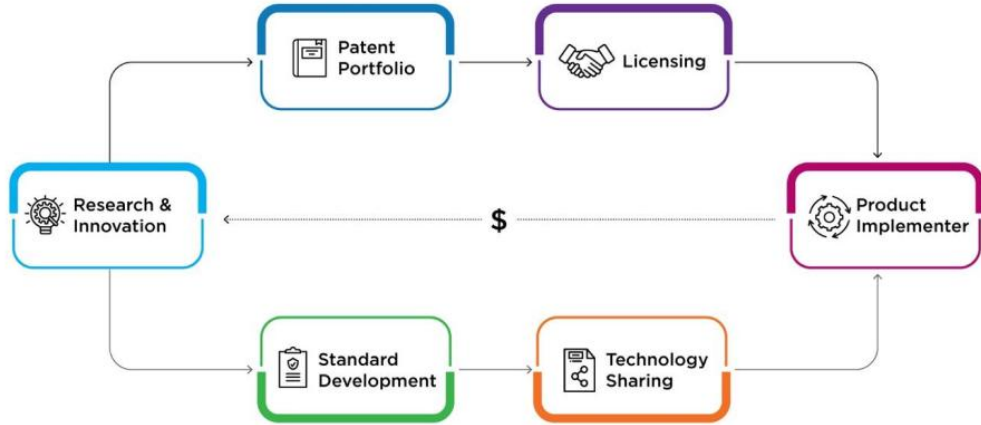


Strong Financial Performance

Double-digit revenue growth, exceptional margins, robust return of capital

InterDigital Business Model

We are a foundational R&D company. We share our innovation through standard process and monetize our technology through IP licensing.



Over Five Decades of Wireless & Video Innovation

Pioneering research
integral to the evolution of
cellular wireless and video
innovation since 1972

We **reinvest ~half our**
recurring revenue into
research and portfolio
development



Over half
of our employees
are engineers

Of our engineers...



~90%
hold **advanced**
degrees



~90%
are **inventors**

Management Team of Industry Veterans



Liren Chen

President & CEO

Previously SVP, Global Head of IP; Qualcomm Inc.



Richard Brezski

EVP, CFO

More than 20 years at InterDigital, CFO since 2012



Eeva Hakoranta

EVP, CLO

Previously SVP, Head of IP and Litigation & GC; Nokia Technologies



Rajesh Pankaj

EVP, CTO

Previously SVP & Head of Corporate R&D; Qualcomm Inc.

>100 Leadership Positions in Wireless & Video Standards

Cellular & WiFi Standards

  <p>RAN2 Chair</p>  <p>CT Vice Chair</p>	  <p>ETSI Board Member ISAC ISG Chair</p>  <p>RIS ISG Chair</p>  <p>PDL Vice Chair</p>  <p>SAI Vice Chair</p>	  <p>Steering Committee Board Member</p>	  <p>SA Board of Governors Policy & Procedures C/SAB Chair</p>  <p>AIML TIG Chair</p>	  <p>Internet WG Vice Chair</p>
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Video Standards

  <p>NNVC Co-Chair NNVC SW Chair</p>  <p>Beyond VVC Co-chair of Two AHG</p>  <p>Beyond VVC Co-chair of Two AHG</p>	  <p>AI AHG Co-chair AI-PCC Chair</p>  <p>Haptic AHG Chair</p>	  <p>Steering Board Member</p>	  <p>TSAG Vice Chair</p>
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Recognized Global Innovation Leader

For the 2nd year in a row, LexisNexis recognized InterDigital amongst the **World's 100 Most Innovative Businesses**.

Innovation Momentum 2023: The Global Top 100, **“represents the world's leading patent owners with the highest innovation momentum.”**



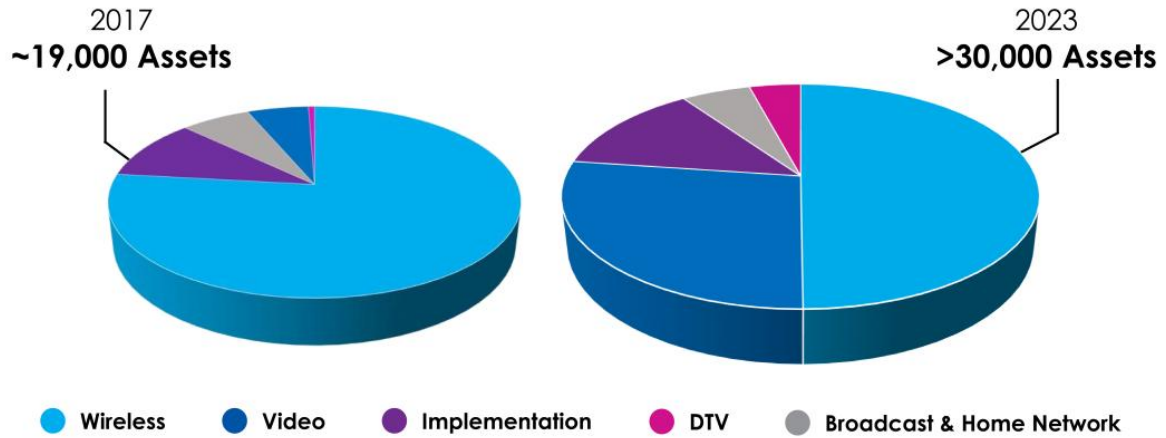
The 2023 Global Top 100

The Top 100 in alphabetical order, the headquarter location, and its industry sector.

Patent Owner	HQ	Industry
Incyte	US	Pharmaceuticals
Infineon Technologies	DE	Semiconductors
Intel	US	Semiconductors
InterDigital	US	Technology R&D
Intuitive Surgical	US	Medical Technologies
Japan Tobacco	JP	Consumer Goods
Jazz Pharmaceuticals	IE	Pharmaceuticals
Johnson & Johnson	US	Pharmaceuticals
Johnson Controls	US	Conglomerates

Increasingly Diverse Patent Portfolio

Our patent portfolio **grew >60%** between 2017 & 2023 with the **addition of video & DTV** related technologies and continuing growth of wireless assets



InterDigital Ranks Among the Highest in Patent Quality for 5G and Video Codec Patents¹

 **Average Competitive Impact**



¹ Patentsight Jan 2023

Our Licensing Principles



We have well-established licensing programs and lead the industry in transparency and fair licensing practices



We complete the vast majority of our licensing agreements through bilateral negotiations



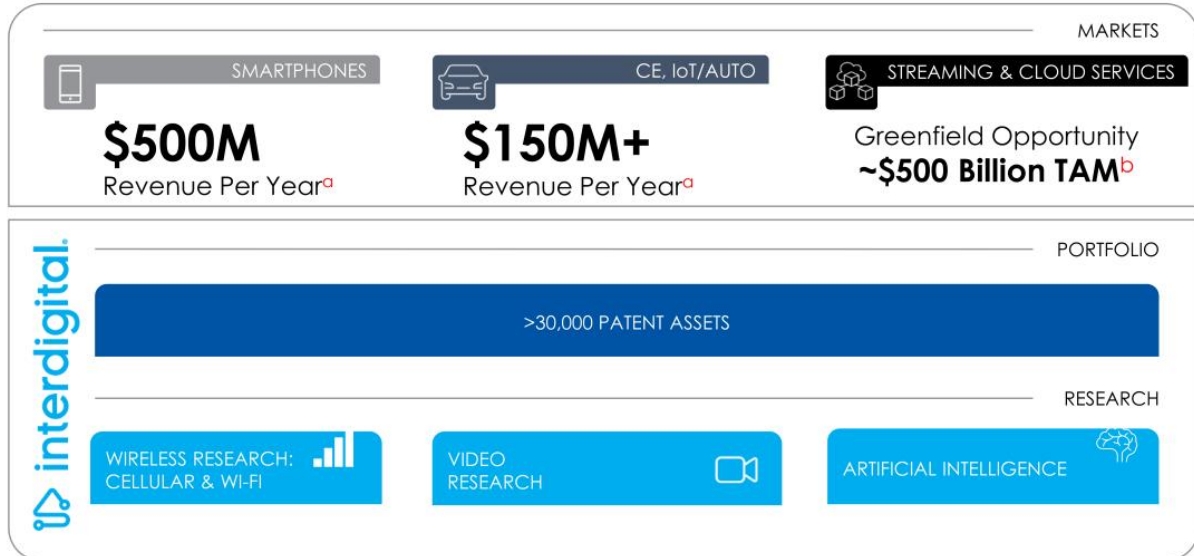
On the rare occasions we had to enforce our rights in court, our patents have been repeatedly found to be valid, essential to standards and infringed



Our past enforcement actions have always resulted in license agreements

Target: \$650M ARR; 60% Adj EBITDA Margin

+ Additional opportunity from Streaming and Cloud Services









^a Annual recurring revenue target

^b OMDIA

Recent Progress Toward our Target

Over 30 licenses signed in past 3 years driving > \$2.5B of contract value;

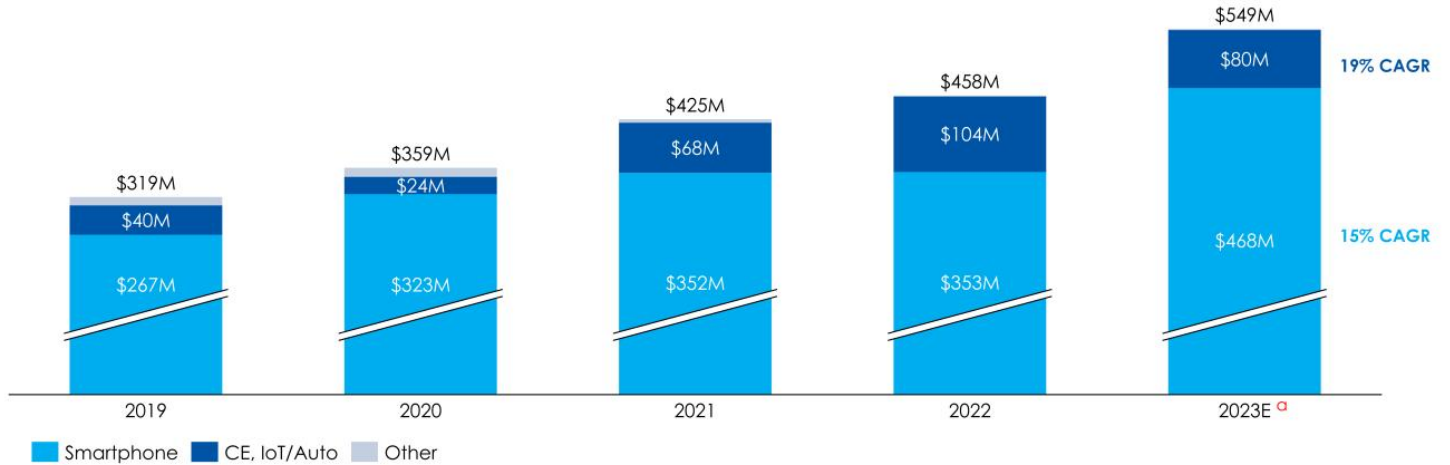
2021	2022	2023	2024
 #1 Chinese Smartphone vendor VIZIO Top-10 TV vendor	 Largest license in company history  Major CE/IoT License  80% of connected car market under license	 #1 Smartphone vendor ^a Lenovo Court wins result in cellular and HEVC licenses	 #1 Television vendor

SONY **Panasonic** **NEC**  **LG** **HUMAX** **SHARP**  **FUNAI** **SEIKO** **TCL**

^a Currently in binding arbitration to set license rate

Revenue Growth

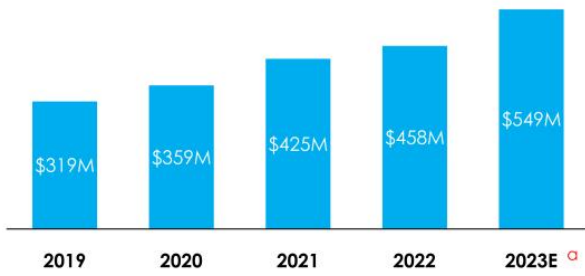
Double-digit growth in both Smartphone and CE, IoT/Auto licensing programs



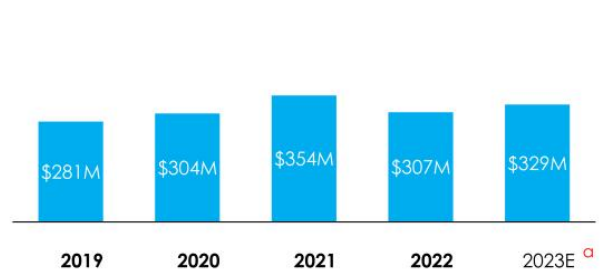
Based on Preliminary Results published Jan 16, 2024

Revenue Growth and Cost Control drive Expanding Margins

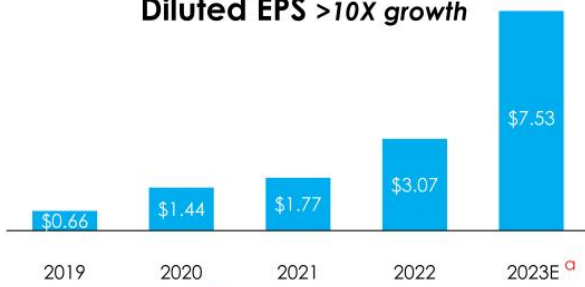
Revenue 15% CAGR



Expenses 4% CAGR



Diluted EPS >10X growth



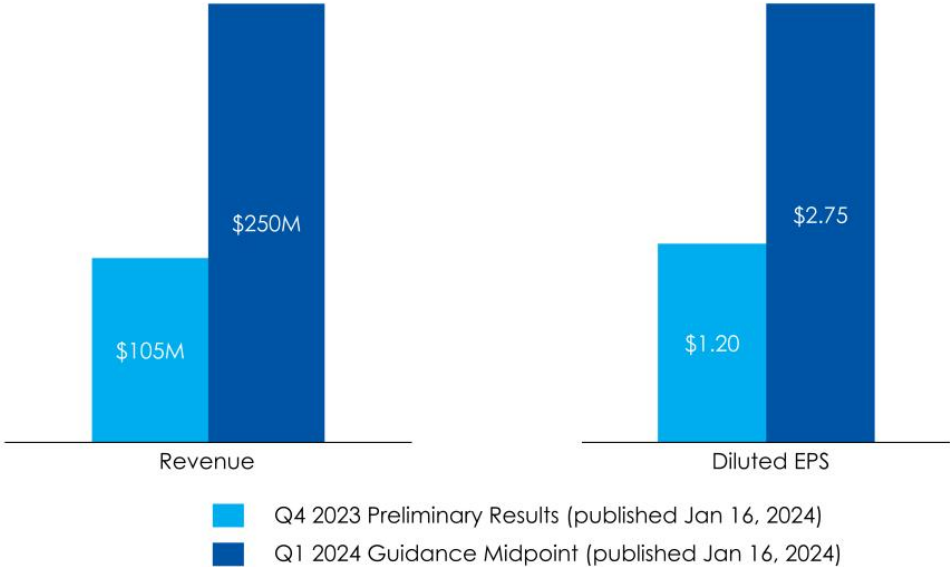
Adjusted EBITDA^b > 2.5X growth



^a Based on Preliminary Results published Jan 16, 2024
^b Non-GAAP financial measure. Refer to non-GAAP reconciliation in appendix

---- Adj EBITDA Margin^b 1/17/2024

Increasing Momentum Into 2024



Robust Return of Capital

Cash Returned to Shareholders

~\$852M since 2019

Stock Buyback

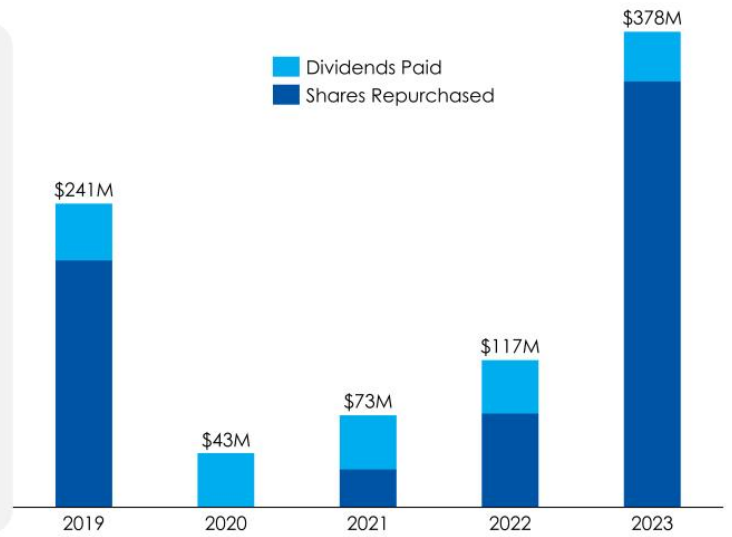
~\$639M in share repurchases since 2019

~24% net reduction in basic share count

Dividends

~\$212M in dividends paid since 2019

14% increase in Sep '23



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Strong Financial Performance

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Questions?

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interdigital



Appendix

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Non-GAAP Reconciliations

(In Millions)

Net income (loss) attributable to InterDigital, Inc.

	For The Year Ended December 31,				
	2019	2020	2021	2022	2023E ^a
Net income (loss) attributable to InterDigital, Inc.	\$ 21	\$ 45	\$ 55	\$ 94	\$ 209
Add: Net loss attributable to non-controlling interest	(6)	(7)	(13)	(2)	(3)
Add: Income tax (provision) benefit	11	(7)	15	26	27
Add: Other expense & interest expense	12	24	14	33	(12)
Add: Depreciation and amortization	77	81	78	79	78
Add: Share-based compensation	8	10	29	22	36
Add: Other operating items	9	9	30	3	10
Adjusted EBITDA¹	\$ 131	\$ 155	\$ 208	\$ 255	\$ 344
Adjusted EBITDA Margin¹	41%	43%	49%	56%	63%
Other Operating Items					
Restructuring	-	-	28	3	-
Other non-cash charges	1	9	-	-	3
Non-Recurring Personnel-Related	-	-	2	-	-
Net Litigation Fee Reimbursement	-	-	-	-	8
Transaction related costs	8	-	-	-	-
Total Other Operating Items	\$ 9	\$ 9	\$ 30	\$ 3	\$ 10

¹ Adjusted EBITDA and Adjusted EBITDA margin are supplemental non-GAAP financial measures that InterDigital believes provide investors with important insight into the company's ongoing business performance. InterDigital defines Adjusted EBITDA as net income attributable to InterDigital Inc. plus net loss attributable to non-controlling interest, income tax (provision) benefit, other income (expense) & interest expense, depreciation and amortization, share-based compensation, and other items. Other items include restructuring costs, impairment charges and other non-recurring items. Adjusted EBITDA margin is Adjusted EBITDA over total revenues. These non-GAAP financial measures used by the company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

^a Based on Preliminary Results published Jan 16, 2024

