

# PROXY CARD

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.**

**We encourage you to take advantage of Internet or telephone voting.**

**Both are available 24 hours a day, 7 days a week.**

Internet and telephone voting are available through 11:59 p.m., ET, on February 13, 2020.

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**VOTE BY INTERNET****WWW.FCRVOTE.COM/ACTG**

Use the Internet to transmit your voting instructions up until 11:59 p.m., ET, on February 13, 2020. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**OR**

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**VOTE BY TELEPHONE****1-866-804-6288**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m., ET, on February 13, 2020. Have your proxy card in hand when you call and then follow the instructions.

**OR**

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**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided to: **First Coast Results, Inc., P.O. Box 3672, Ponte Vedra Beach, FL 32004-9911.**

If you vote your proxy by Internet or by telephone, you do NOT need to mail back your proxy card. **Your Internet or telephone vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.**

**CONTROL NUMBER**

↓ If submitting a proxy by mail, please sign and date the card below and fold and detach card at perforation before mailing. ↓

## ACACIA RESEARCH CORPORATION

## PROXY

The Board of Directors of Acacia Research Corporation recommends you vote FOR Proposals 1 and 2.

**1.** Approval, for purposes of Nasdaq Rules 5635(b) and 5635(d), as applicable, of (i) the voting of the Preferred Shares on an as-converted basis and (ii) the issuance of the maximum number of shares of our common stock issuable in connection with the potential future (A) conversion of Series A Convertible Preferred Stock and (B) exercise of Warrants, in each case, without giving effect to the Exchange Cap set forth in the Certificate of Designations and in the Series A Warrants (as such terms are defined in the Proxy Statement), issued pursuant to the Securities Purchase Agreement, dated November 18, 2019, by and among the Company, Starboard Value LP and the investors listed therein; and

FOR                      AGAINST                      ABSTAIN

                                          

**2.** Approval of an amendment to our Amended and Restated Certificate of Incorporation to increase the total number of authorized shares of our common stock by 200,000,000 shares, or from 100,000,000 shares to 300,000,000 shares.

                                          

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature (Capacity)

\_\_\_\_\_  
Date

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

PLEASE SIGN, DATE AND RETURN THIS PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

**YOUR VOTE IS IMPORTANT.**

**PLEASE VOTE BY INTERNET OR TELEPHONE TO REGISTER  
YOUR VOTE PROMPTLY. INSTRUCTIONS ON REVERSE SIDE.**

**YOUR TELEPHONE OR INTERNET VOTE MUST BE RECEIVED NO LATER THAN 11:59 P.M.  
EASTERN TIME, FEBRUARY 13, 2020, TO BE INCLUDED IN THE VOTING RESULTS.**

**IF YOU HAVE NOT VOTED BY INTERNET OR TELEPHONE, PLEASE MARK, SIGN, DATE AND  
RETURN THIS PROXY CARD PROMPTLY IN THE POSTAGE-PAID ENVELOPE PROVIDED.**

**The Notice of the Special Meeting and the Proxy Statement are available at  
<http://proxymaterial.acaciaresearch.com>**

Continued and to be signed on the reverse side.

↓ If submitting a proxy by mail, please sign and date the card on reverse and fold and detach card at perforation before mailing. ↓

**ACACIA RESEARCH CORPORATION**

**PROXY**

**SPECIAL MEETING OF STOCKHOLDERS**

**FEBRUARY 14, 2020, 2:00 P.M.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

The undersigned revokes all previous proxies, acknowledges receipt of the Notice of the Special Meeting of Stockholders and the accompanying Proxy Statement and appoints Clifford Press and Alfred V. Tobia, Jr. and each of them, the Proxy of the undersigned, with full power of substitution and revocation, to vote all shares of Common Stock held of record by the undersigned on the record date either on his or her own behalf of any entity or entities, at the Special Meeting of Stockholders of Acacia Research Corporation (the "Company") to be held on February 14, 2020, or any postponements or adjournments thereof, with the same force and effect as the undersigned might or could do if personally present thereat. The shares represented by the Proxy shall be voted in a manner set forth on the reverse side.

**THIS PROXY WHEN PROPERLY SIGNED, DATED AND RETURNED, WILL BE VOTED AS DIRECTED,  
UNLESS OTHERWISE DIRECTED, THIS PROXY WILL BE VOTED FOR PROPOSALS 1 and 2.**

**CONTINUED, AND TO BE SIGNED AND DATED ON THE REVERSE SIDE.**