

# High-Visibility Patent Sales & IP-Driven M&A Transactions

Date	Seller	Buyer(s)	Technology	No. of Patents & Apps	Price	Price /Patent
Sept 2013	Nokia	Microsoft	Mobile Devices			
May 2013	Mirror Worlds	Network-1 Security (NPE)	Document Mgmt	9	\$3M	333K
March 2013	Nokia	Pendrell (NPE)	Flash Memory	125	\$2M	25K
March 2013	Orckit	Networks3 (NPE)	Wireless	56	5M	89K
April 2013	Lexmark	Funai	Inkjet Printing	1500	100M	66K
April 2013	CyberPhone	Marathon (NPE)	Data Transactions	10	3.3M	330K
Jan 2013	Ericsson	Unwired Planet (NPE)	Wireless	2185	Rev Split 20/50/70	----
Jan 2013	Kodak	IV/RPX-Led Syndicate –  <i>Adobe, Amazon, Apple, Facebook, Fujifilm, Google, HTC, Microsoft, RIM, Samsung, Shutterfly</i>	Digital Imaging	1100	525M	479K

# High-Visibility Patent Sales & IP-Driven M&A Transactions

Date	Seller	Buyer(s)	Technology	No. of Patents & Apps	Price	Price /Patent
Dec. 2012	Kodak (Bk)	RPX/IV-Led Buyer Syndicate	Digital imaging	1100	525M	\$477K
Nov. 2012	MIPS	AST	Networking/Mobile	498	350M	\$703K
Oct. 2012	Alvarion	Wi-LAN (NPE)	Wireless	150	19M	\$127K
Sept. 2012	Elpida	Apple	Memory	259	51M	\$197K
Aug. 2012	Nokia	Vringo (NPE)	Wireless	500 (109 US)	22M (+R/S)	\$202K +
July 2012	Fujifilm	Univ. Display	OLED	1200	105M	\$87.5K
June 2012	Interdigital	Intel	Wireless	1700	375M	\$220K
June 2012	IBM	Ultratech	Semi Packaging	109	8M	\$73K
May 2012	IP Wireless	Nvidia & Intellectual Ventures	Wireless	500	?	

# High-Visibility Patent Sales & IP-Driven M&A Transactions (cont.)

Date	Seller	Buyer(s)	Technology	No. of Patents & Apps	Price	Price /Patent
April 2012	Digitude (Altitude)	RPX (10+ Member Acq. Syndicate)	Consumer Elec.	500	46M	\$92K
April 2012	Microsoft	Facebook	Internet	650	\$550M	\$845K
April 2012	AOL	Microsoft	Internet	925	\$1.1B	\$1.2M
March 2012	IBM	Facebook	Networking, software, etc.	750	?	
Feb. 2012	MOSAID	Google	Optical networking	200	?	
Jan. 2012	Real Networks	Intel (license back to RN)	Media players, Digital Video	190 (+170 apps) + codec dev. team	\$120M	\$632K
Jan. 2012	IBM	Google	Mobile phones, etc	188 (+ 29 apps)	?	
Jan. 2012	Nokia	Sisvel (NPE)	Wireless	450+	?	
Jan. 2012	Adaptix	Acacia	Wireless	230	100M	\$435K

# High-Visibility Patent Sales & IP-Driven M&A Transactions (cont.)

Date	Seller	Buyer(s)	Technology	No. of Patents & Apps	Price	Price / Patent
Oct. 2011	MOSAID	Sterling Partners (private equity) Trumped Wi-LAN hostile bid of \$532M	Wireless	5385 (1200 essential) (M&A -stock sale)	\$596 M	\$110 K
Sept. 2011	ContentGuard	Pendrell (NPE) (M&A – 90% stake)	Digital Rights Mgmt.	420 (160 pending)	\$90.1M	\$215K
Sept. 2011	MOSAID	Google	Data compression/ encoding/search/ encryption, flash	18	\$11 M	\$610 K
Sept. 2011	Core Wireless, Sarl. (Nokia & Microsoft)	MOSAID – M pays all licensing and litigation costs, and receives 30% of TP royalties	Wireless (from Nokia) Other (from Microsoft)	2784 (incl. apps) (1200 essential)	\$200K + royalty split	
Aug. 2011	Motorola Mobility	Google	Wireless, handsets	17,000 plus op. bus. (1300 US “essential”)	\$12.5 B	\$730 K
Aug. 2011	IBM	Google	Storage & networking	1023	?	
Aug. 2011	Google	HTC	Mobile phones	9	?	
Aug. 2011	Glenayre Elect.	Wi-LAN	Wi-Fi, Wi-Max	60	\$8 M	\$133 K
July 2011	IBM	Google	Storage & networking	1030	?	
July 2011	S3	HTC	Graphics	235	\$300 M	\$1.3 M

# High-Visibility Patent Sales & IP-Driven M&A Transactions (cont.)

Date	Seller	Buyer(s)	Technology	No. of Patents & Apps	Price	Price / Patent
July 2011	Nortel (BK)	Rockstar Bidco Acq. Syndicate (Apple, EMC, Ericsson, Microsoft, RIM, Sony)	Telecom	6000* (>2700 issued US) (107 US essential)	\$4.5 B	<b>\$750 K</b>
May 2011	Hynix	Mosaid - related to Mosaid license to Hynix on other pats.	Semiconductor	500	?	
May 2011	IBM	Google	Data storage	1000	?	
April 2011	ADC Telecomm.	HTC	Wireless	82 (+14 apps)	\$75M	<b>915 K</b>
March 2011	Kodak	Omnivision	Image sensors	850	\$65M	<b>76 K</b>
Nov. 2010	Novell	CPTN Holdings Acq. Syndicate MSoft, Apple, EMC, Oracle (DOJ altered some deal terms, open source concerns)	Computer system mgmt (Linux-related)	882	\$450 M	<b>\$510 K</b>
Aug. 2010	Friendster (MOL Global)	Facebook	Social Networking	7 (+ 11 apps)	\$40M	<b>\$5.7M</b>
April 2010	Palm	HP	Mobile & OS	>1500 + Web-OS IP	\$1.2B	<b>\$800 K</b>

# The Patent Marketplace – Megatrends

---

- Shift from financial to strategic buyers at the upper end of the market is driving patent valuations to unprecedented highs.
- ***Perfect Storm*** Effect – The combination of:
  - > large strategic buyers with huge infringement exposure, small patent portfolios, and lots of cash (e.g., Google, Facebook), *and*
  - > industry pioneers with large patent portfolios having broad coverage who have fallen on hard times (e.g., Nortel, Kodak, AOL, RIM, Nokia).
- Corporate acquisition (i.e., M&A) is now an accepted way to acquire patents
- Use of average-price-per-patent in completed transactions to set market price in new deals.
- Patent acquisition as a signaling mechanism in the product market.
- Return to *buying patents by the pound?*