

Patent Value Quotient

A yellow starburst ribbon graphic with two red ribbons hanging from it, positioned to the left of the word 'Quotient'.

CALENDAR YEAR 2012

IP Offerings

A yellow starburst ribbon graphic with two red ribbons hanging from it, positioned between the letters 'P' and 'O' in the word 'Offerings'.

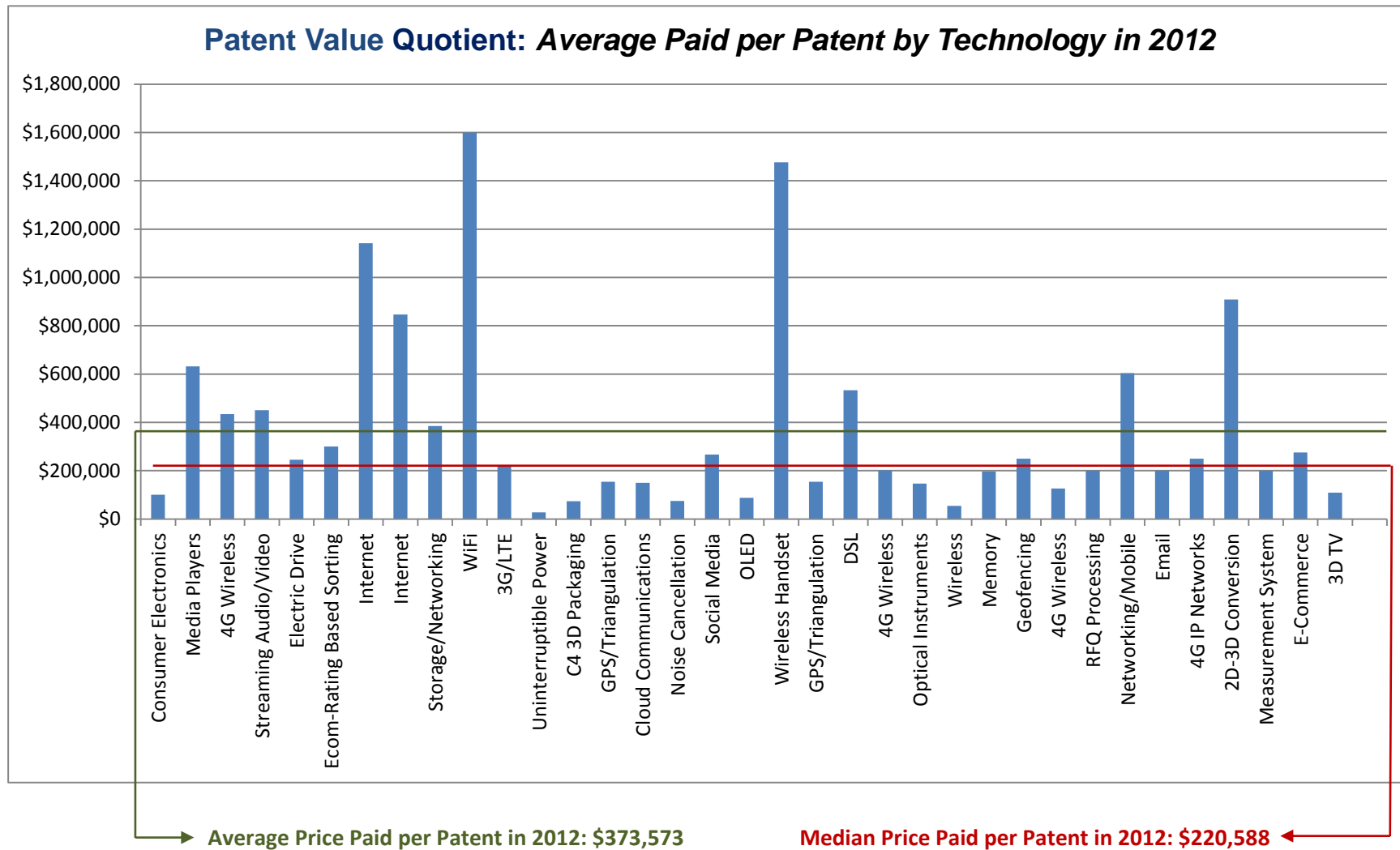


CALENDAR YEAR 2012



Transaction Month/Year	Seller	Buyer	Technology	Total Transaction	Number of Patents	(Average Paid per Patent) Quotient
January	Digitude/Altitude	RPX	Consumer Electronics	\$50,000,000	500	\$100,000
January	Real Networks	Intel	Media Players	\$120,000,000	190	\$631,579
January	Adaptix	Acacia Research	4G Wireless	\$100,000,000	230	\$434,783
February	[Broker]	Anonymous	Streaming Audio/Video	\$900,000	2	\$450,000
March	Azure Dynamics	Mosaid Technologies	Electric Drive	\$2,700,000	11	\$245,455
March	[Broker]	Anonymous	Ecom-Rating Based Sorting	\$300,000	1	\$300,000
April	AOL	Microsoft	Internet	\$1,056,000,000	925	\$1,141,622
April	Microsoft	Facebook	Internet	\$550,000,000	650	\$846,154
April	Dataram	Phan Tia Group	Storage/Networking	\$5,000,000	13	\$384,615
April	Aware	Intel	WiFi	\$40,000,000	25	\$1,600,000
June	Interdigital	Intel	3G/LTE	\$375,000,000	1,700	\$220,588
June	[Broker]	Anonymous	Uninterruptible Power	\$140,000	5	\$28,000
June	IBM	Ultratech	C4 3D Packaging	\$8,000,000	109	\$73,394
June	InterDigital	Anonymous	GPS/Triangulation	\$10,000,000	65	\$153,846
June	8x8	Anonymous	Cloud Communications	\$12,000,000	80	\$150,000
July	[Broker]	Anonymous	Noise Cancellation	\$150,000	2	\$75,000
July	Digg	LinkedIn	Social Media	\$4,000,000	15	\$266,667
July	Fujifilm Corp	Universal Display Corp	OLED	\$105,000,000	1,200	\$87,500
July	CSR	Samsung	Wireless Handset	\$31,000,000	21	\$1,476,190
July	TeraHop Networks	Anonymous	GPS/Triangulation	\$10,000,000	65	\$153,846
August	Aware	TQ Delta	DSL	\$16,000,000	30	\$533,333
August	Nokia	Vringo	4G Wireless	\$22,000,000	109	\$201,835
August	Precision Optics	Intuitive Surgical	Optical Instruments	\$2,500,000	17	\$147,059
September	[Broker]	Anonymous	Wireless	\$600,000	11	\$54,545

Transaction Month/Year	Seller	Buyer	Technology	Total Transaction	Number of Patents	(Average Paid per Patent)	
						Quotient	
September	Elpida Memory	Apple	Memory	\$51,000,000	259	\$196,911	
September	[Broker]	Anonymous	Geofencing	\$250,000	1	\$250,000	
October	Alvarion	Wi-LAN	4G Wireless	\$19,000,000	150	\$126,667	
November	[Broker]	Anonymous	RFQ Processing	\$200,000	1	\$200,000	
November	MIPS Technologies	ARM Holdings	Networking/Mobile	\$350,000,000	580	\$603,448	
November	[Broker]	Anonymous	Email	\$200,000	1	\$200,000	
December	[Broker]	Anonymous	4G IP Networks	\$1,000,000	4	\$250,000	
December	Digital Domain Media	RealD	2D-3D Conversion	\$5,450,000	6	\$908,333	
December	[Broker]	Anonymous	Measurement System	\$400,000	2	\$200,000	
December	[Broker]	Anonymous	E-Commerce	\$550,000	2	\$275,000	
December	[Broker]	Anonymous	3D TV	\$326,000	3	\$108,667	
						Average:	\$373,573
						Median:	\$220,588





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Purpose: The **Patent Value Quotient™** is provided as a public service to businesses, universities, inventors and other innovators – as well as patent brokers, patent auctions and IP professionals – to assist them in the sales and acquisition of U.S. Patents. The **Patent Value Quotient** is designed to be just one of many methodologies that are used to value intellectual property by reporting on recent patent transactions. We will be issuing the **Patent Value Quotient** on a quarterly basis, reporting each April, July and October on patent transactions from the previous calendar quarter. Each January we create a summary report that covers patent transactions from the previous calendar year.

Methodology: The **Patent Value Quotient** reports on the average value (the quotient that is derived when the total transaction is divided by the number of issued U.S. Patents) for recent patent transactions. We attempt to ascertain how many issued U.S. Patents were in the transaction, so there will be transactions that include foreign patents and patent applications that are not assigned a value. When we have to compute the portion of the transaction that represents the value of the intellectual property (for example, when a company or business unit is purchased for its intellectual assets, and the value of the IP has to be isolated from the value of the business operations), we will provide an explanation of how we determined that value.

Sources: Transactions reported in the **Patent Value Quotient** come from publicly announced sales or acquisitions, and transactions reported to us by patent brokers, patent auctions, parties to a transaction, and other sources. When requested to do so, we identify the Seller and/or Buyer as “Anonymous.” The raw data we are provided is sometimes supplemented by data mined from the U.S. Patent and Trademark Office, SEC and other public filings, and other sources.

Accuracy: Every attempt is made to insure that all data reported in the **Patent Value Quotient** is accurate. If a party to a transaction provides us with corrected data about a transaction, we will correct our report when the next quarterly **Patent Value Quotient** is issued.

Analysis: Each January, we will produce a summary **Patent Value Quotient** report for the previous year that will include our analysis. We welcome input from the IP community as we develop this analysis. Commentary should be sent to pvq@ipofferings.com.

Aware-Intel Transaction: Included in this transaction were foreign patents and several patent applications. We adjusted the total transaction to reflect what we believe was the portion for issued U.S. Patents.

Samsung-CSR Transaction: Samsung Group paid \$310 million to acquire a business unit from CSR Plc, and in so doing acquired the operations of the unit including its assets, revenue stream and 300+ employees. It was our best estimate that 10% of the purchase price represented the U.S. Patents that were acquired as part of the transaction.

Questions and Comments: Please direct all inquiries and all transaction data to pvq@ipofferings.com.

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