Exhibit 3





"Astounding" USPTO patent assignment document reveals details of licensees to 500 assets sold by IBM

Patent assignment documents are for the most part fairly humdrum things. They rarely give away much more information than the basics required and certainly not much beyond the numbers for the grants and applications in question.

This is why the recent assignment covering the transfer of a portfolio of assets from IBM to an entity called Daedalus Group LLC stands out. As we <u>reported</u> last Friday, Big Blue has sold a fairly hefty portfolio of more than 500 US assets to the NPE as it continues a recent rapid rate of divestments, which also includes deals with Pure Storage, Wayfair and HCL Technologies.

The latest transaction appears to be one of the few that IBM has done with an NPE. Daedalus's managing principal, Ed Gomez, is a veteran of the monetisation space from his time at Altitude Capital, Walker Innovation and General Patent Corporation.

That already made this transaction worth taking note of - but so did the <u>assignment document</u> that was filed earlier this month. It turns out to be a treasure trove of information. The document not only covers the transfer of those 500 assets (<u>another was filed</u> for an additional agreement involving 79 more) and the purchase price—\$9 million—but also a long list of companies that appear to be unlicensed to the assets and a small group that have at some point been licensed to the portfolio.

That collection of businesses who seem to have taken a licence include Microsoft, HP, HPE and Twitter. The list also includes a group of companies such as Dropbox, Huawei, Nintendo and Snapchat which all look like they will remain licensed until early 2024 at the latest. But then there's an even larger group that the document appears to indicate are unlicensed including former unicorns Uber and Lyft, Asian tech giants Baidu, Didi Chuxing, Hon Hai and Oppo, auto suppliers Continental and Denso and Boston Scientific from the medical device sector.

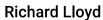
It's no surprise that IBM has licensed a large part of the corporate world. Each year it files the most patents, it has the second largest US portfolio, according to the IAM/ktMINE US Patent 100 (behind Samsung), and, recent research has claimed, it has the most valuable collection of assets in the world. Put that combination together with one of the best licensing teams in the business and it's going to lead to a lot of deals.

Recent court proceedings, such as an infringement suit against <u>Groupon</u>, which was settled in 2018 and disclosed that the likes of Amazon, Facebook and Google had paid up to \$50 million for a licence to IBM's portfolio, have thrown some light on Big Blue's track record of success in IP value creation. But it's still unusual to get as extensive a rundown as in the Daedalus document of who has been licensed and who may now be targets (assuming that is that they infringe) to all or various parts of the portfolio in question.

Such granularity is usually kept under wraps. For rival operating companies, advisers and other intermediaries any details can be particularly illuminating. As one patent lawyer told me the level of detail in the document is "astounding".

It's not clear exactly why so much has been divulged - Gomez declined to comment for this piece - but human error was pointed to as one possible reason by a couple of attorneys I spoke with.

Adding an extra dimension to this is that IBM appears to be in a hurry to get deals done, possibly before it joins the Licensing on Transfer Network (LOT) at the turn of the year following its acquisition of Red Hat. Should it sign up to LOT its rate of deal-doing may slow considerably which means that the Daedalus transfer could be one of the final ones to hit the USPTO's database for a while.



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