

2014 Patent Marketplace Report

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Introduction

The majority of US patent transactions—with a few notable exceptions, such as the sale of Nortel’s portfolio to the Rockstar consortium in 2011— attract very little attention or media coverage. A casual observer might think the patent market is largely inactive with only occasional buying frenzies. In point of fact, however, the open market for patents is dynamic, with at least 800 portfolios brought to market in 2013 alone.

On the sell side, patent owners (often represented by brokers) test the open market in an effort to monetize their portfolios without resorting to a lengthy and inefficient assertion and litigation process. On the buy side, bidders include Non-practicing Entities (NPEs) looking for portfolios to assert and operating companies looking to supplement their existing portfolios. For all participants, greater visibility into the growing volume of transactions would help bring greater transparency and efficiency to the patent market. RPX is uniquely positioned to facilitate this kind of visibility.

Since our inception in 2008, we have become one of the largest purchasers of patents in the open market. We review most of the portfolios marketed for sale—we have assessed several thousand portfolios to-date—and we have a wealth of data and knowledge about open market activity, including those transactions that typically slide under the radar. Traditionally this kind of data has been difficult to find and as a result, many patent buyers and sellers base decisions on limited and potentially misleading information. RPX has long believed that making this kind of hard data available would allow all participants to make better, more rational buy/sell decisions.

To that end, RPX has published this inaugural *RPX Patent Marketplace Report*. Based on our experience in the open market, this report provides summary statistics from a variety of patent market metrics. Our goal is to offer comprehensive, relevant, and useful information to all IP professionals, and we hope that the information in this report will help provide much-needed transparency to a historically opaque patent marketplace.

Key Observations

- Portfolios offered to RPX have increased substantially since 2010. From 2010 through 1H 2014, the number of portfolios offered to RPX grew by an average of 12% per year. See Chart 1 (page 9).
- The most common primary market sector of portfolios offered was E-commerce and Software. Portfolios in the sector comprised 26% of all portfolios offered to RPX from 2010 through 1H 2014. See Chart 4 (page 11).
- But semiconductor portfolios were often much larger in size, accounting for nearly 40% of all patents offered to RPX. See Chart 5 (page 11).
- Most portfolios had an initial asking price below \$2M with a median of \$1.2M. The mean initial asking price of a portfolio was higher at \$3.5M. See Chart 7 (page 13).
- The average estimated priority date for offered patents was the year 2000. Semiconductor patents had the earliest average priority year of 1998. See Chart 10 (page 15).
- More than 40% of offered portfolios eventually transacted. More than half of all transacted portfolios did so within six months of the date the portfolio was offered to RPX. See Chart 11 (page 16) and Chart 15 (page 20).
- Portfolios that transacted had an average initial asking price that was higher than portfolios that did not transact. See Chart 13 (page 18).
- The average time lag from execution to record date was 53 days for transacted portfolios. See Chart 14 (page 19).
- Open market portfolios offered to but not purchased by RPX have resulted in 176 unique NPE campaigns since 2010, targeting nearly 2,800 defendants. See Chart 17 (page 22).
- In 2013, the typical patent that was asserted by an NPE and had been offered in the open market had a 1999 priority date, was offered in 2011, and transacted in 2012. See Chart 18 (page 23).

Methodology

RPX strives to continuously improve the accuracy and scope of its open market data. RPX may make minor changes to the methodology and the underlying data presented in future analyses and reports. In addition, certain aspects of our methodology, such as identifying transactions based on recorded assignments, may result in changes as time passes.

Data Set

The data in this report is limited to RPX's experience in the open market. RPX believes that as one of the largest patent buyers in the world, it is offered the vast majority of portfolios in the open market. However, RPX may not be offered a limited number of portfolios on the open market and those portfolios are not reflected in the analyses in this report.

Portfolio

"Portfolio" refers to a distinct patent portfolio offered to RPX. A portfolio may contain one or more patents. A group of patents is considered one portfolio when marketed together to RPX.

Specific patents may be offered to RPX as part of different portfolios at different times. Accordingly, some patents may be counted multiple times as part of more than one portfolio.

Patents

For the purposes of this report, "patents" refers to US granted patents. While US applications, and foreign patents and applications are often offered in portfolios, they are not taken into account in the charts and tables in this report.

Portfolio and Patent Offer Dates

A portfolio's offer date is the date that a particular portfolio is first offered to RPX. The patents in a particular portfolio will share the same offer date.

If a particular patent is reoffered in another portfolio at a later date, the patent will also have the offer date of the additional portfolio. Thus a particular patent may have multiple offer dates.

Portfolio Execution and Record Dates

A portfolio's execution/record date is the earliest execution/record date of a transacted patent in the portfolio.

Primary Market Sector

RPX patent professionals classify portfolios into proprietary market sectors. Each portfolio offered may be classified into multiple market sectors. For purposes of this report, only the most relevant or "primary market sector" is used.

Exclusions

This report excludes portfolios offered through certain auctions due to historically low transaction rates for those auctions. RPX believes that excluding those auctions provides better insight into offered portfolios that have a reasonable chance of transacting. However, this report may not provide as much insight into patent auctions with low historical transaction rates.

Transactions

RPX considers a portfolio to have transacted if

- at least one patent from the portfolio transacted with a recorded execution date after RPX was offered the portfolio; and
- the transaction was to a third party (i.e. not a transfer between members of the same corporate family).

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- the patent transacted with a recorded execution date after RPX was offered the patent; and
- the transaction was to a third party (i.e. not a transfer between members of the same corporate family).

Use of Offer Date for Analyses

Unless otherwise noted, analyses in this report are based on offer dates of a portfolio. For example, if Portfolio A was offered to RPX in Q1 2010 and later transacted with an execution date of Q2 2012, the transaction would be mapped to Q1 2010 in Chart 11 (page 16).

USPTO Record Date Limitation

Transaction data is based on assignments recorded with the USPTO as of 7/31/2014. Transactions that occurred but were not recorded by 7/31/2014 are not reflected in this report.

Initial Seller Asking Prices

Initial seller asking price is the initial pricing guidance given to RPX by the patent seller. If the initial guidance is a pricing range, RPX translated the range in a consistent way for the analyses in this report. For example, if a seller communicated an expectation of “mid-six figures”, RPX used an initial seller asking price of \$500,000.

Please note the following:

- Initial seller asking prices will often not reflect the actual transaction price of a portfolio, which is usually confidential.
- Asking prices are often updated as discussions progress. But to ensure consistency, this report includes only the initial asking price.

Approximately 20% of all portfolios offered to RPX do not have an initial seller asking price. Portfolios without pricing guidance are not taken into account for analyses of initial seller asking prices.

NPE Definition

For the purposes of this report, the following are considered NPEs:

1. Patent Assertion Entities (PAEs): Entities believed to earn revenue predominantly through asserting patents
2. Universities and research institutions
3. Individual inventors
4. Non-competing Entities (NCEs): Operating companies asserting patents outside their areas of products of services

Campaign

“Campaign” refers to all cases filed by the same plaintiff (inclusive of all members in the corporate family) where case has at least one patent or family member of a patent in common with another case in the campaign.

Total Defendants

“Total defendants added” refers to the total number of entities that have been added in a campaign for a given criterion.

Unique Defendants

“Unique defendants added” refers to the total number of entities that have been added in a campaign for a given criterion. For example, if Company A has been added in seven cases in 2012, it still counts as one unique defendant added in 2012.

Overall Patent Market

The following pages feature charts and highlights of key report facts.

Portfolios Offered to RPX Increasing

Chart 1: Portfolios Offered

Portfolios offered to RPX reached an all-time high in 2013, growing 57% from 2010.

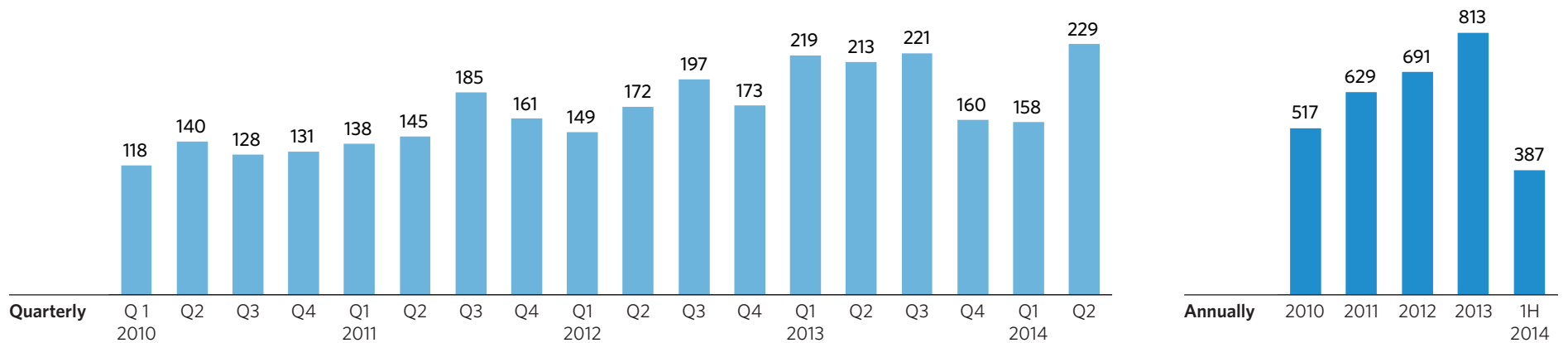
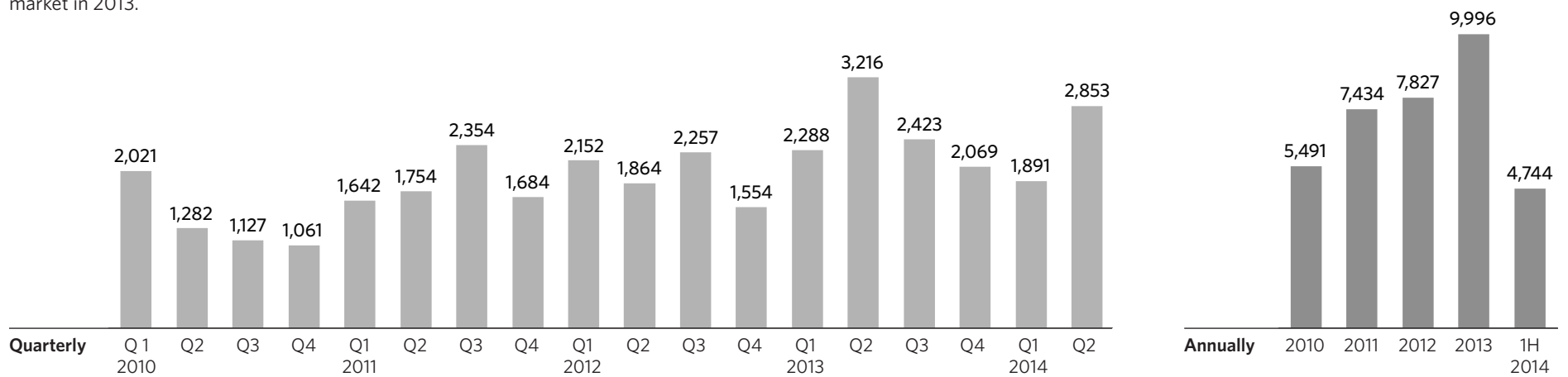


Chart 2: Patents Offered

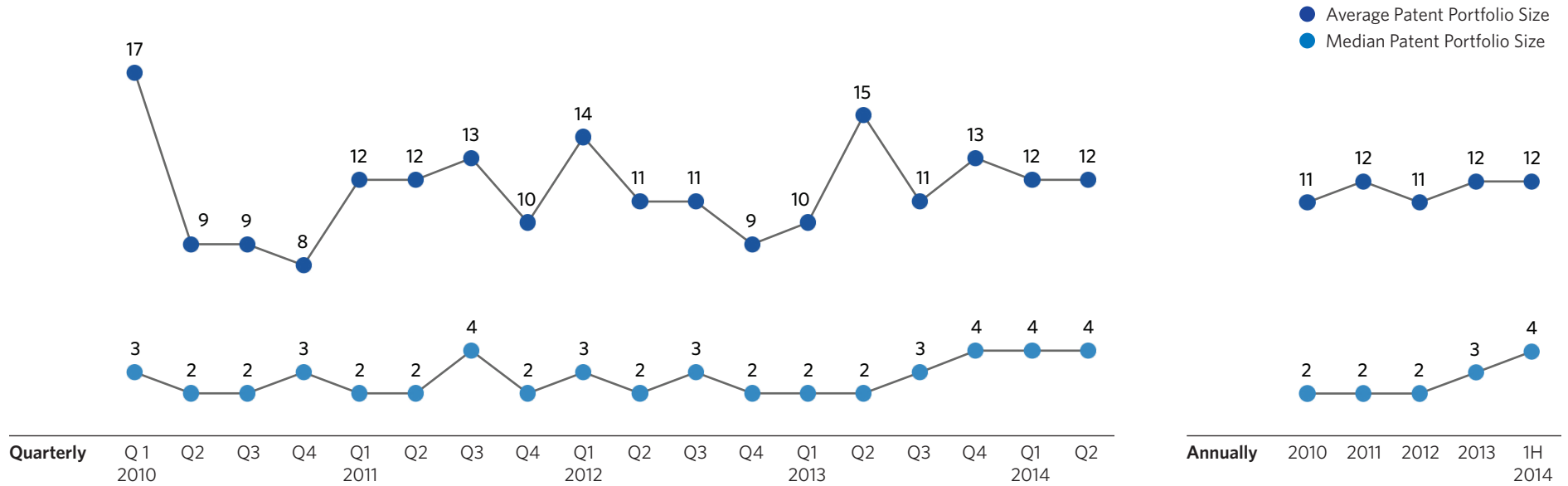
Almost 10,000 patents were offered for sale on the open market in 2013.



Average Portfolio Size Steady

Chart 3: Average Patent Portfolio Sizes

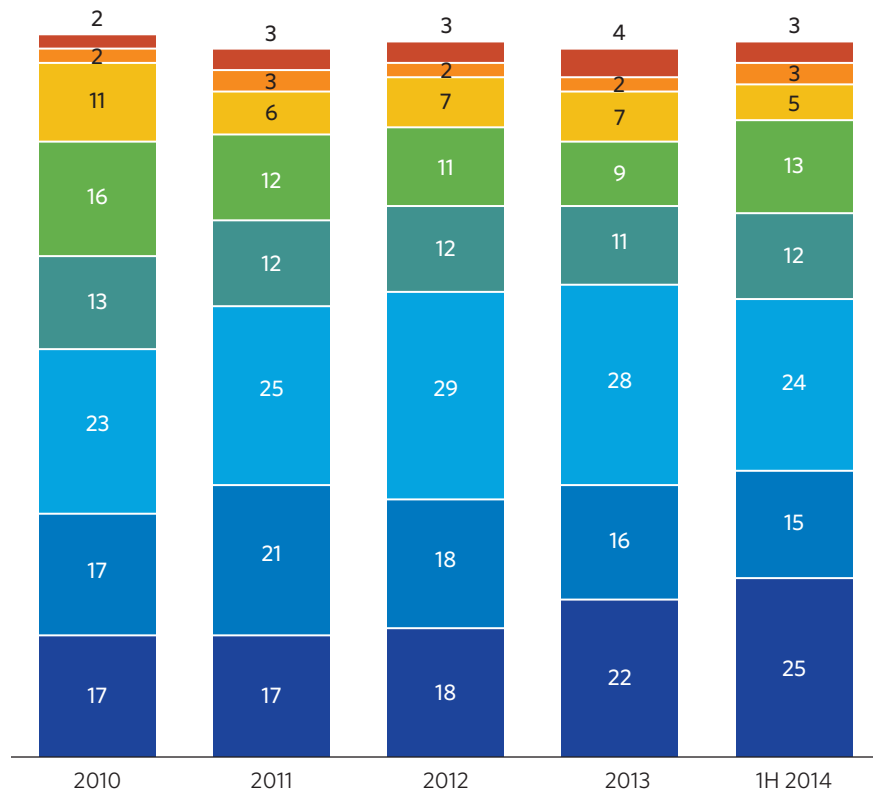
The overall average portfolio size through 1H 2014 was 11.4 patents. The overall median portfolio size through 1H 2014 was three patents.



Broad Mix of Primary Market Sectors on Open Market

Chart 4: Portfolios Offered by Primary Market Sector (Percent)

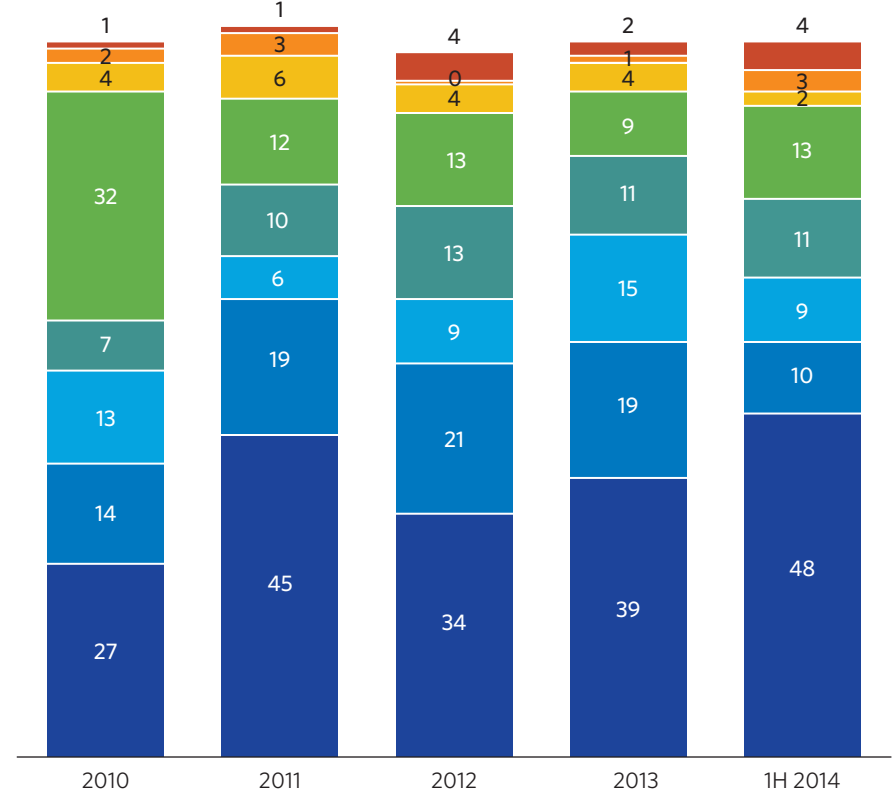
E-commerce and Software portfolios made up approximately a quarter of portfolios in the open market each year since 2010.



Larger Semiconductor Portfolios Offered on Open Market

Chart 5: Patents Offered by Primary Market Sector (Percent)

Though there have been more E-commerce and Software portfolios offered overall, Semiconductor patents accounted for nearly 40% of all patents offered due to a larger average portfolio size.



■ Semiconductors
 ■ E-commerce and Software
 ■ Consumer Electronics and PCs
 ■ Financial Services
■ Mobile Communications and Devices
 ■ Networking
 ■ Media Content and Distribution
 ■ Other

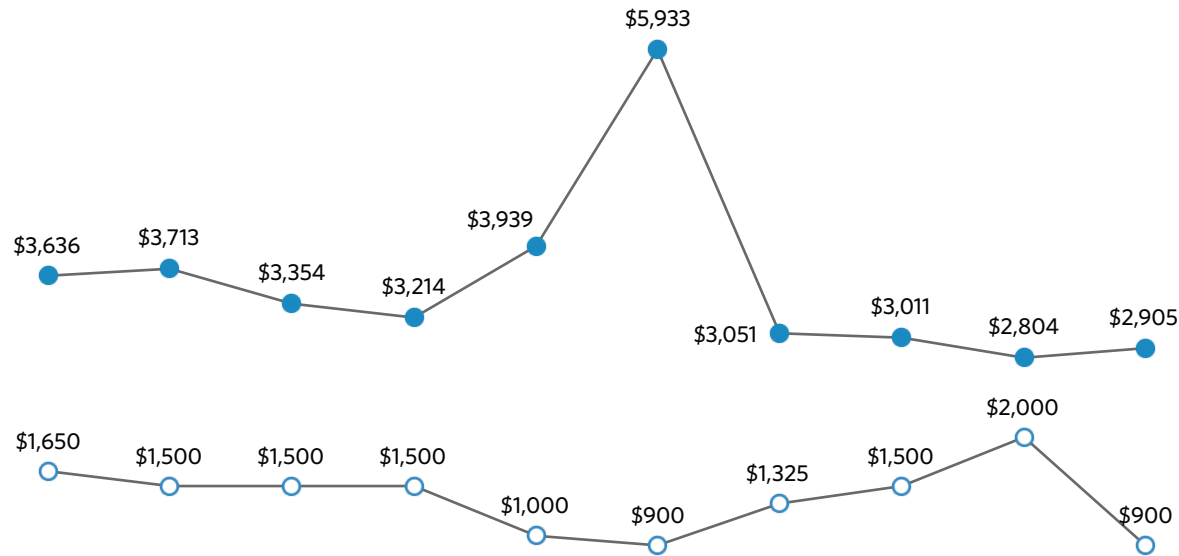
No Identifiable Trend for Initial Seller Asking Price

Chart 6: Average Initial Seller Asking Price Per Portfolio Offered (\$000)

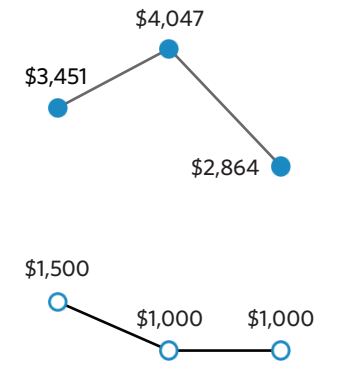
Average initial seller asking prices have fluctuated quarter-to-quarter and year-to-year. Median prices have varied between \$900K and \$2M.

Methodology:

Note that a small number of portfolios with large asking prices can drive up the average in a given quarter.



● Average Initial Asking Price
○ Median Initial Asking Price



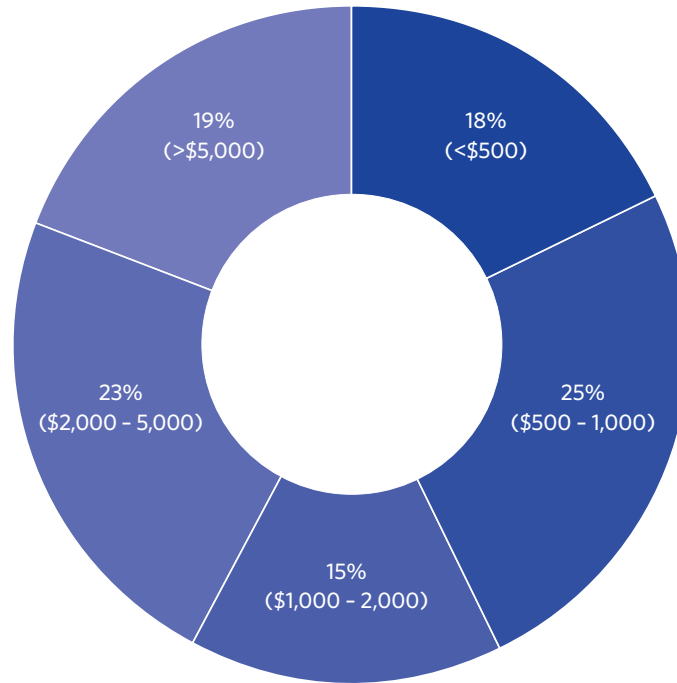
Quarterly	Q1 2012	Q2	Q3	Q4	Q1 2013	Q2	Q3	Q4	Q1 2014	Q2
Number of Portfolios	46	156	160	143	180	179	174	140	137	202

Annually	2012	2013	1H 2014
Number of Portfolios	505	673	339

Most Portfolios Have Initial Asking Price Under \$2M

Chart 7: Mix of Portfolios Offered by Initial Seller Asking Price

Most portfolios offered had an initial asking price under \$2M. Mean initial asking price since 2012 was \$3.5M and the median was \$1.2M.



Asking Price Per Portfolio, \$000

Top Ten Brokers Account for Over a Quarter of Portfolios

Chart 8: Top Ten Highest Volume Brokers—Last Three Years

The top ten brokers by volume of portfolios offered accounted for 29% of all portfolios offered in the last three years.

Chart 9: Top Ten Highest Volume Brokers—Last 12 Months

The top ten brokers by volume of portfolios offered accounted for 33% of all portfolios offered in the last year.

Top Ten Highest Volume Brokers—Last Three Years

Broker	Portfolios Offered
Iceberg Innovation	139
ICAP-Ocean Tomo	93
IPOfferings	76
Global IP Law Group	64
IPInvestments Group	62
Tynax	52
IPValue Management	47
NextTechs Technologies	43
Quinn Pacific	43
IAG	38
Top 10 Broker Total	657
Overall Total	2,237

Top Ten Highest Volume Brokers—Last 12 Months

Broker	Portfolios Offered
ICAP-OceanTomo	55
Iceberg Innovation	52
IPInvestments Group	27
Global IP Law Group	25
Quinn Pacific	23
IAG	16
ThinkFire	15
Adapt IP Ventures	15
Capital Legal Group	14
IPOfferings	14
Top 10 Broker Total	256
Overall Total	768

Year 2000 Average Priority of Offered Portfolios

Chart 10: Priority Year of Offered Portfolio

Average priority years of portfolios offered were typically in the late 1990s or early-2000s. Semiconductor patents had earlier priority years than other sectors.

Methodology:

For each portfolio, the minimum priority year of patents offered is considered.

For example, if Portfolio A had five patents with Priority Years 2000, 2001, 2002, 2003, and 2004, 2000 is the portfolio priority year.

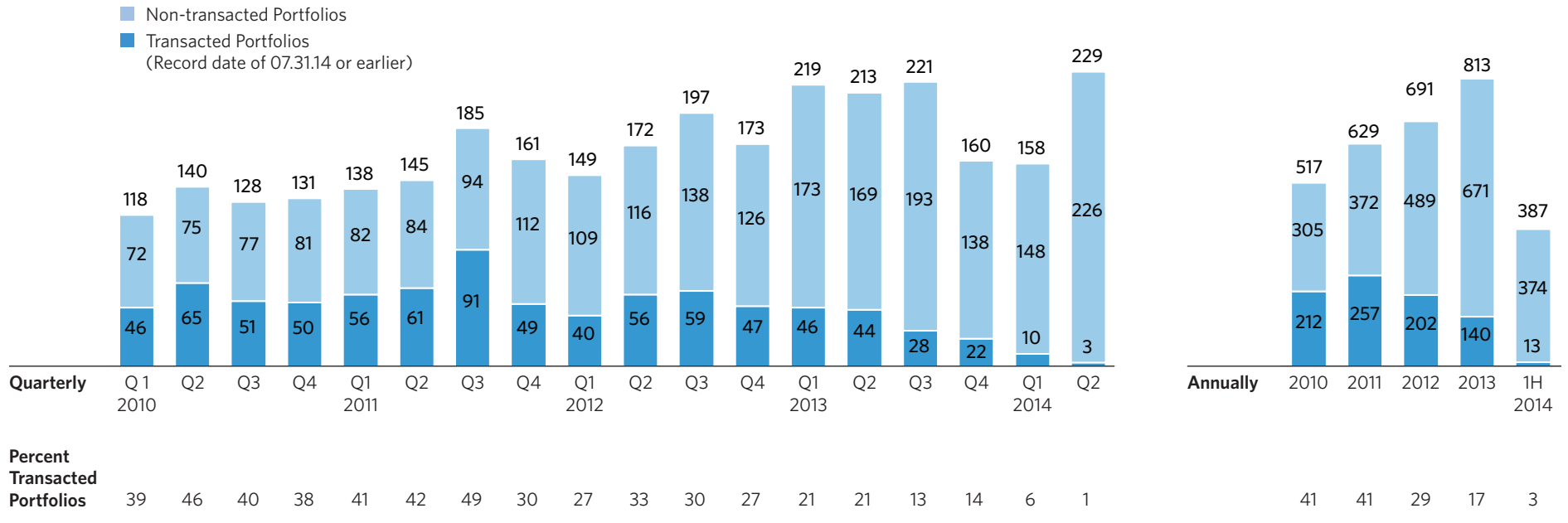
Market Sector	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Consumer Electronics and PCs	1999	2000	2000	2001	2000
E-commerce and Software	1999	2000	2001	2001	2001
Financial Services	2000	2000	2002	2001	2000
Media Content and Distribution	2000	2001	2000	2003	2004
Mobile Communications and Devices	2000	2000	2000	2001	2005
Networking	2000	2000	2000	1999	2000
Semiconductors	1997	1996	1999	1998	2000
Other	1997	2002	1998	1997	2002
Overall Average	1998	1999	2000	2001	2001
Overall Median	1999	2000	2000	2000	2001

More Than 40% of 2010 - 2011 Portfolios Transacted

Chart 11: Transacted Portfolios

More than 40% of the portfolios offered on the open market ultimately transacted to an unrelated party. However, it typically took two to three years to reach that transaction rate.

Lower transaction rates from recent years likely result from the lag for marketing, transaction, and recordation than a broad decrease in patent transaction activity.



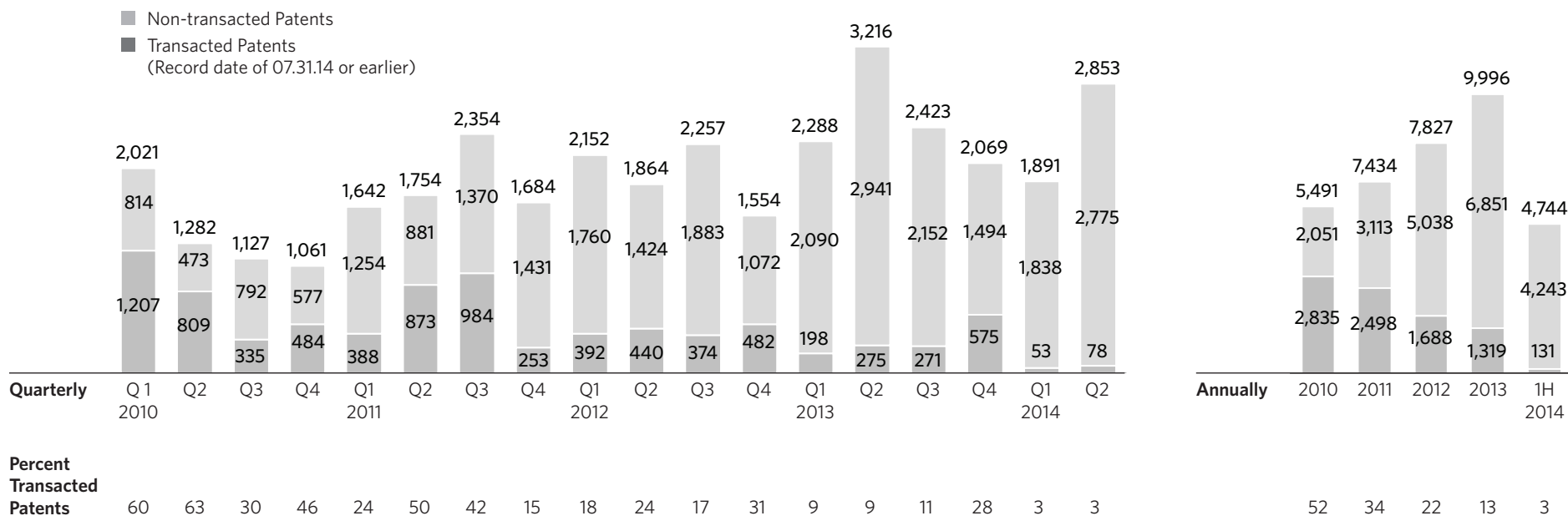
Patent Transaction Rates Around 40%

Chart 12: Transacted Patents

From 2010-2011, approximately 40% of patents offered to RPX transacted. Lower transaction rates from recent years likely result from the lag for marketing, transaction, and recordation than a broad decrease in patent transaction activity.

Methodology:

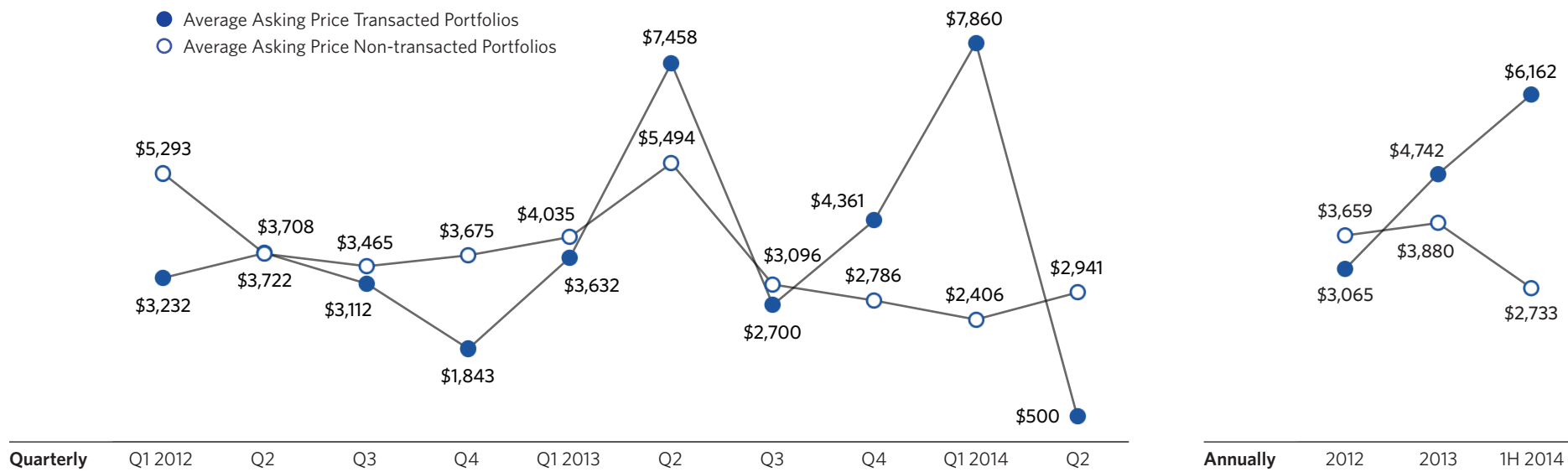
Patents are sometimes offered in multiple portfolios and may be counted multiple times in this analysis. For example, if Patent A were offered in both Q1 2010 and Q1 2012 and later transacted with an execution date of Q1 2013, the patent counts as a transacted patent in both Q1 2010 and Q1 2012.



Asking Price of Transacted Portfolios Trending Higher

Chart 13: Average Initial Seller Asking Prices, Transacted Portfolios

The average initial seller asking price of a transacted portfolio has increased since 2012 and now exceeds the average initial seller asking price for portfolios that have not transacted.



Number of Portfolios with an Initial Seller Asking Price

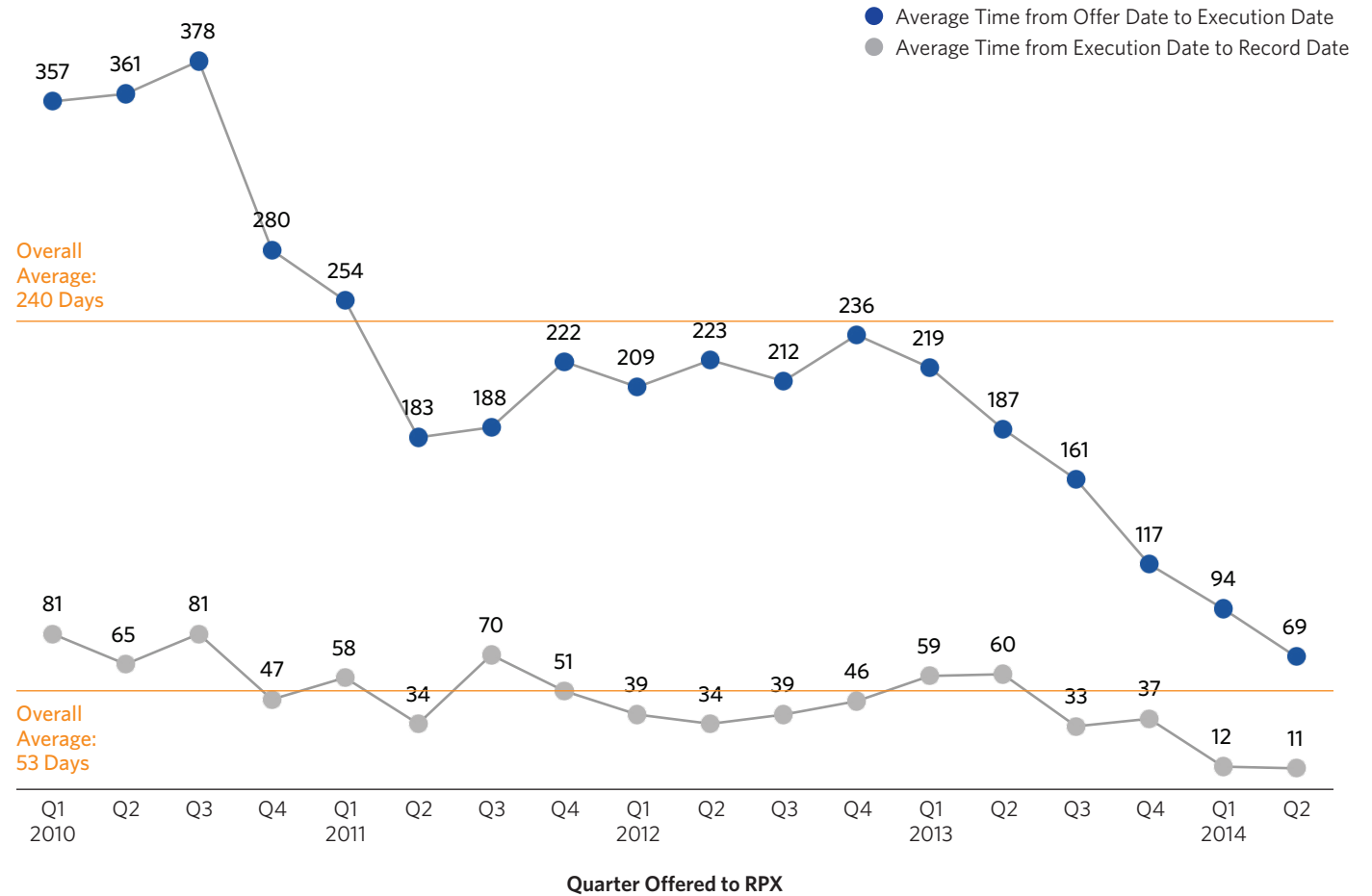
	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Transacted	37	54	50	36	43	40	27	20	10	3
Non-trans	9	102	110	107	137	139	146	120	127	199

	2012	2013	1H 2014
Transacted	177	130	13
Non-trans	328	542	326

Portfolios Average Nearly One Year to Transact

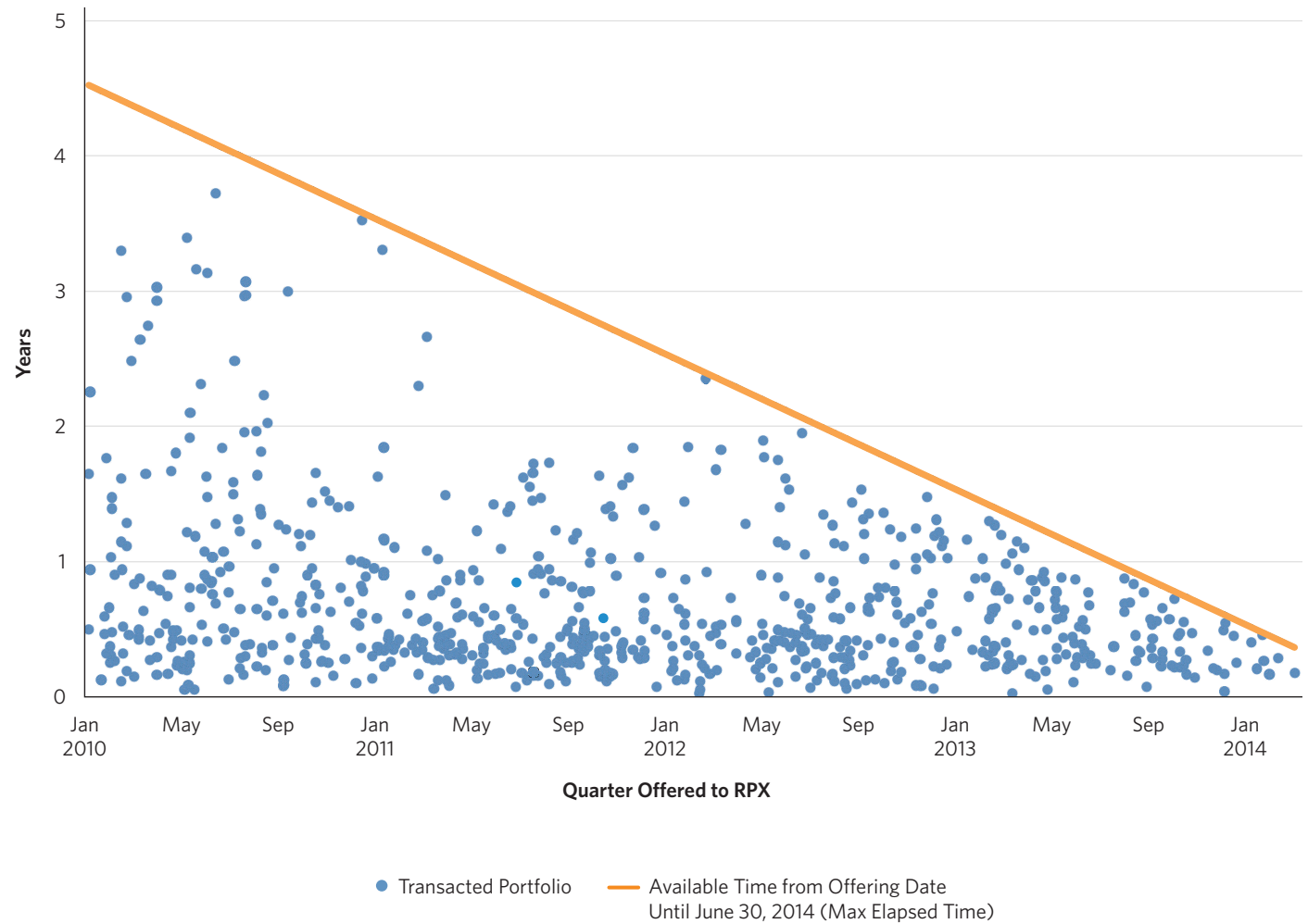
Chart 14: Average Elapsed Time from Portfolio Offer to Execution Date, Execution Date to Record Date (in Days)

Portfolios offered in 2010 took an average of 345 days to transact. The average decreased in more recent years, but the decrease reflects the shorter passage of time since more recent portfolios were offered.



Most Transactions Occur Within a Year of Offering

Chart 15: Elapsed Time from Date Offered to RPX Until Execution Date
80% of transacted portfolios were transacted in under one year, and 55% were transacted within six months of being offered to RPX.



Portfolios Offered in 2011 Transacted Quickly

Chart 16: Average Elapsed Time from Date Offered to RPX Until Execution Date (in Days)

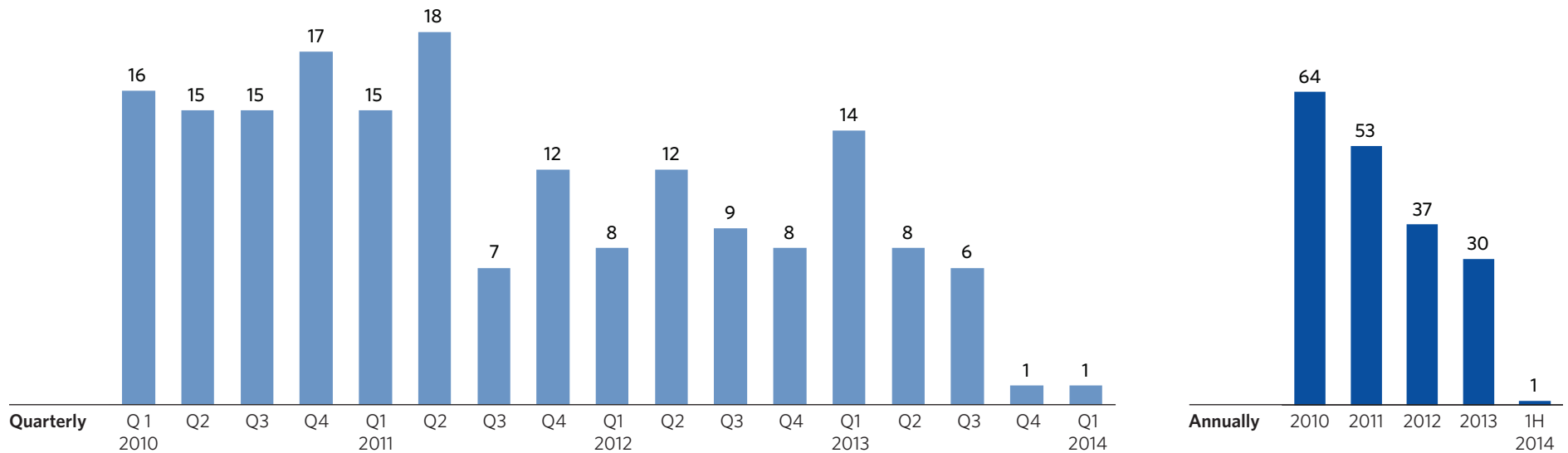
On average, it appears that portfolios offered in 2011 transacted quicker than other portfolios. For example, despite having had a longer timeframe over which to transact, portfolios offered in 2011 transacted on average quicker than those offered in 2012.

Market Sector	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Consumer Electronics and PCs	381	278	260	235	66
E-commerce and Software	279	208	208	195	97
Financial Services	475	241	171	210	—
Media Content and Distribution	422	212	203	137	—
Mobile Communications and Devices	362	230	239	188	92
Networking	286	158	227	165	—
Semiconductors	354	153	156	159	94
Other	397	259	427	187	62
Overall Average	345	207	220	181	89
Overall Median	275	143	168	158	77

185 Portfolios Litigated, Yielding ~2,800 Defendants

Chart 17: Portfolios Contributing to NPE Campaigns

Since 2010, a total of 176 unique NPE Campaigns have come from 185 portfolios in the Open Market.



Methodology:

RPX considers a portfolio to result in an NPE Campaign if at least one patent offered in a portfolio is asserted. Please note that a single portfolio can result in multiple campaigns and that a single campaign can include asserted patents from multiple portfolios.

Market Sector	Year Portfolio Offered					Overall
	2010	2011	2012	2013	1H 2014	
Unique NPE Campaigns from Portfolios	65	56	42	29	1	176
Total Unique Patents from Portfolios	151	106	87	60	4	368
Unique Defendants	1,113	448	243	195	23	1,540
Total Defendants	1,427	678	357	294	23	2,779

Life of the Average Transacted Patent Litigated by NPE

Chart 18

On average, transacted patents first asserted in 2013 took just over a year from being offered to transact. The NPE then waited another year after the transaction before asserting the patent for the first time.

Methodology:

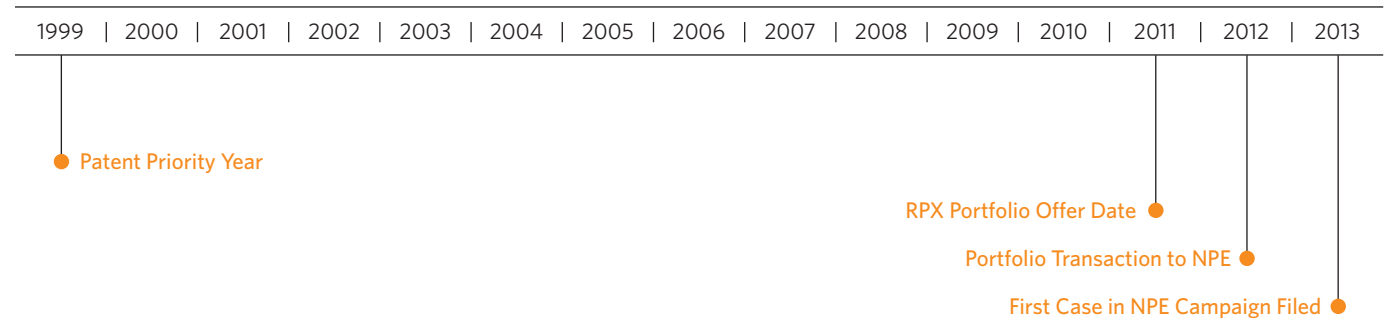
RPX looked at 133 unique patents that resulted in 55 unique campaigns that met the following criteria:

- offered to RPX in the open market;
- transacted to an NPE; and
- litigated after the transaction date with a first file date in 2013.

Average Time to Transaction (Execution Date) and First Assertion



Average Life of a Patent, Including Priority Year



Sector Views

The following pages feature charts and highlights of key report facts.

Consumer Electronics and PCs Portfolios Offered to RPX

Chart 19: Portfolios Offered

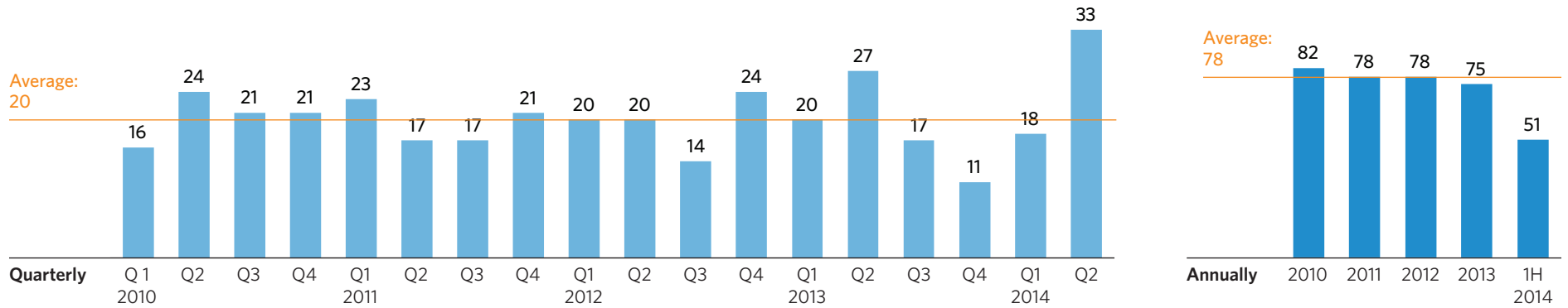
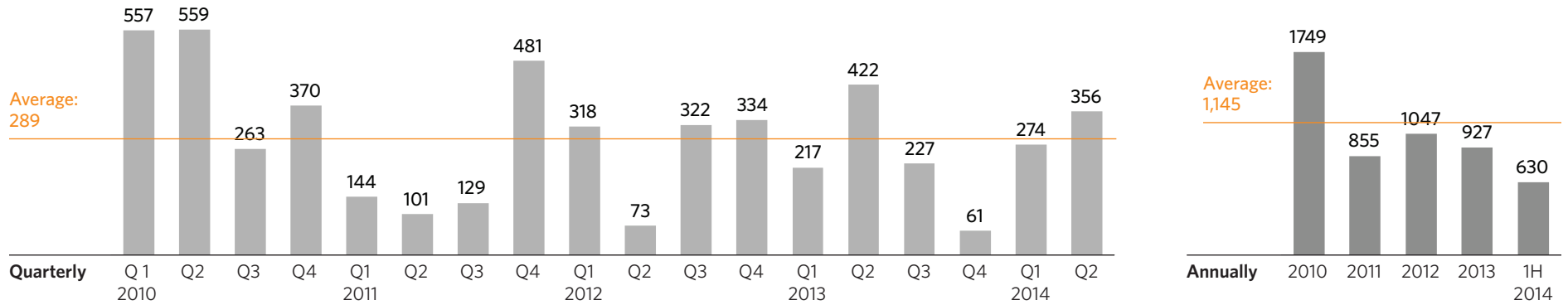
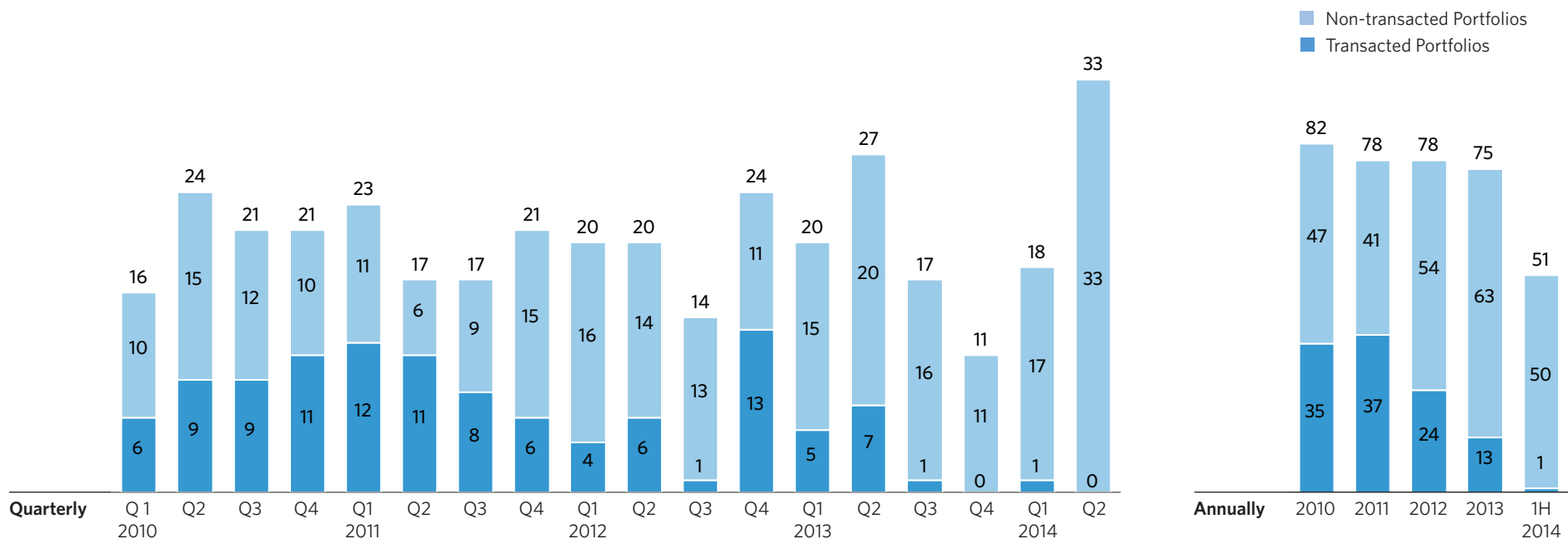


Chart 20: Patents Offered



Consumer Electronics and PCs Transaction Metrics

Chart 21: Portfolios Transacted



Summary Statistics

	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Average Patents Per Portfolio Offered	21	11	13	12	12
Median Portfolio Size	2	2	3	2	3
Percent of Offered Portfolios Transacted	43	47	31	17	2
Average Elapsed Time from Offering to Transaction (Days)	381	278	260	235	66
Average Priority Date of Offered Portfolios (Year)	1999	2000	2000	2001	2000
Average Initial Seller Asking Price Per Portfolio Offered (\$000s)	N/A	N/A	\$2,941	\$3,986	\$1,191

E-commerce and Software Portfolios Offered to RPX

Chart 22: Portfolios Offered

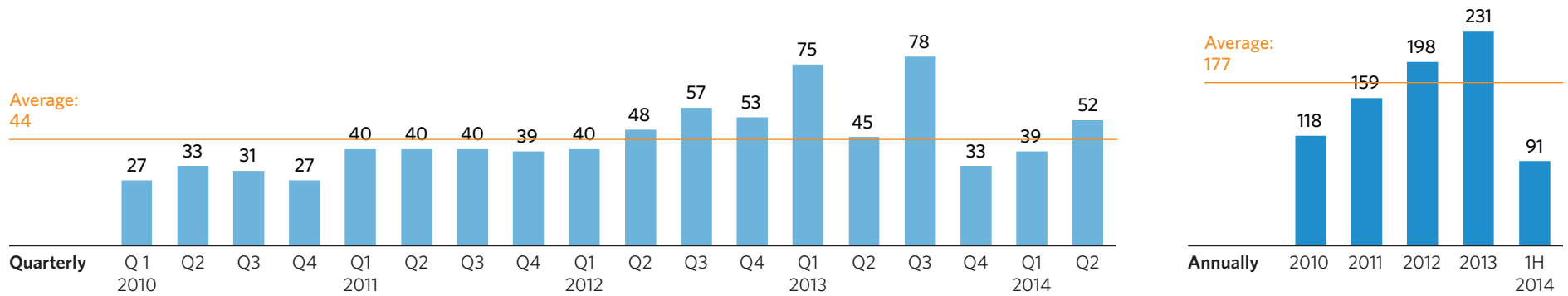
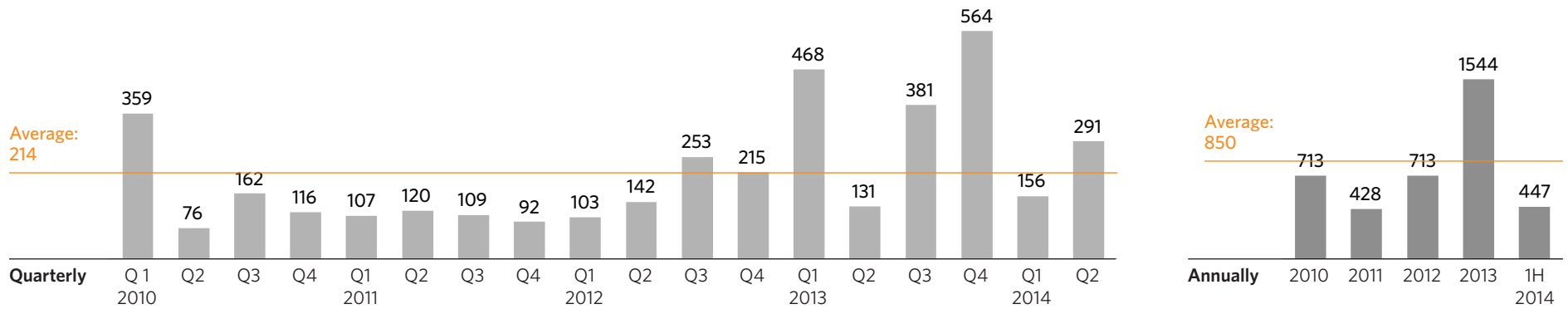
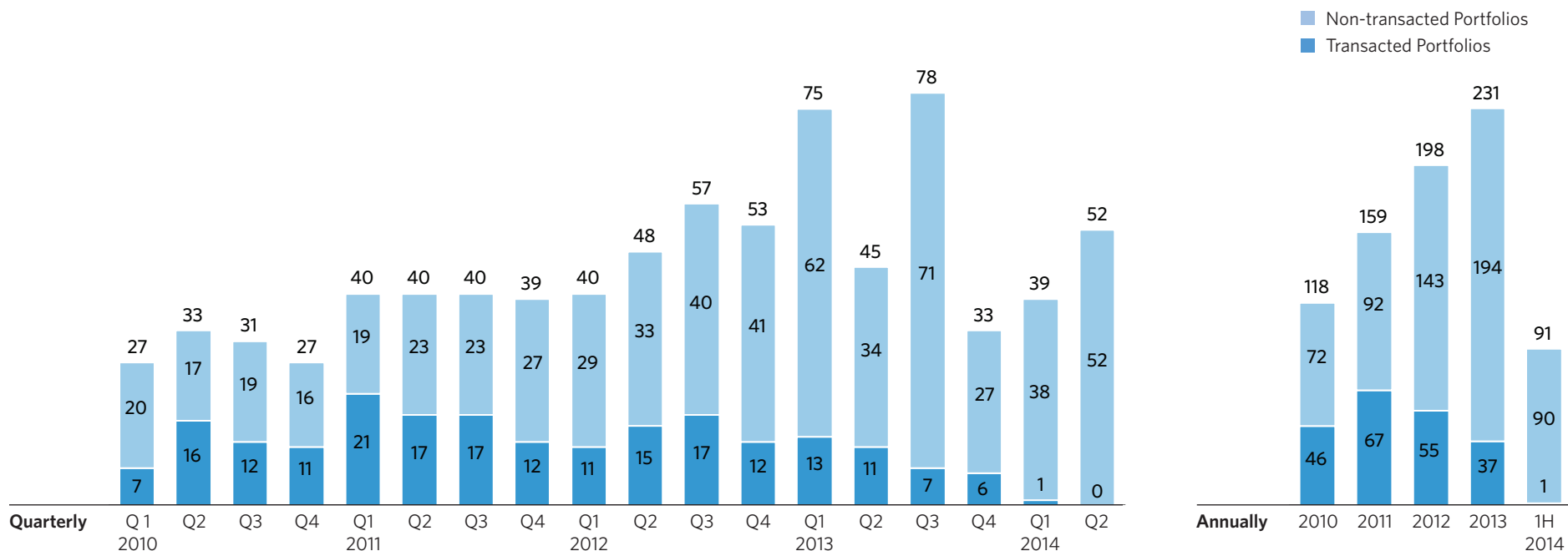


Chart 23: Patents Offered



E-commerce and Software Transaction Metrics

Chart 24: Portfolios Transacted



Summary Statistics

	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Average Patents Per Portfolio Offered	6	3	4	7	5
Median Portfolio Size	1	1	1	2	2
Percent of Offered Portfolios Transacted	39	42	28	16	1
Average Elapsed Time from Offering to Transaction (Days)	279	208	208	195	97
Average Priority Date of Offered Portfolios (Year)	1999	2000	2001	2001	2001
Average Initial Seller Asking Price Per Portfolio Offered (\$000s)	N/A	N/A	\$2,460	\$2,857	\$1,613

Financial Services Portfolios Offered to RPX

Chart 25: Portfolios Offered

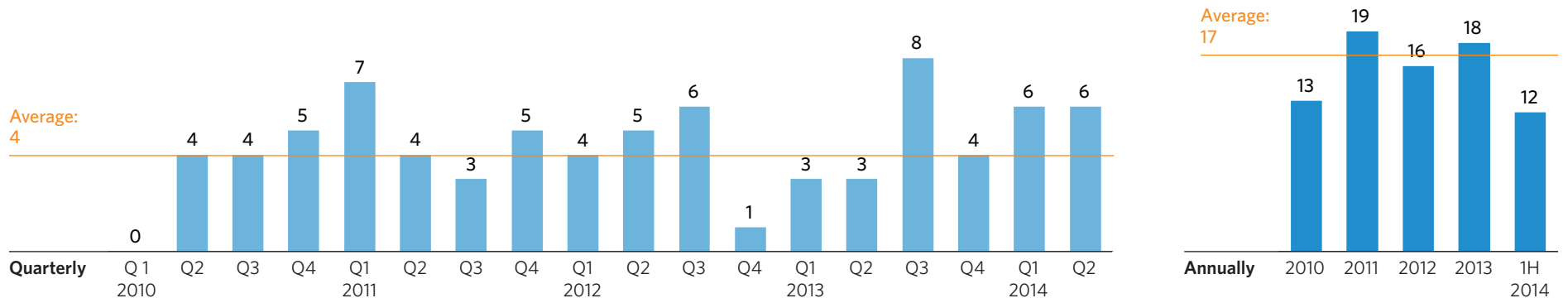
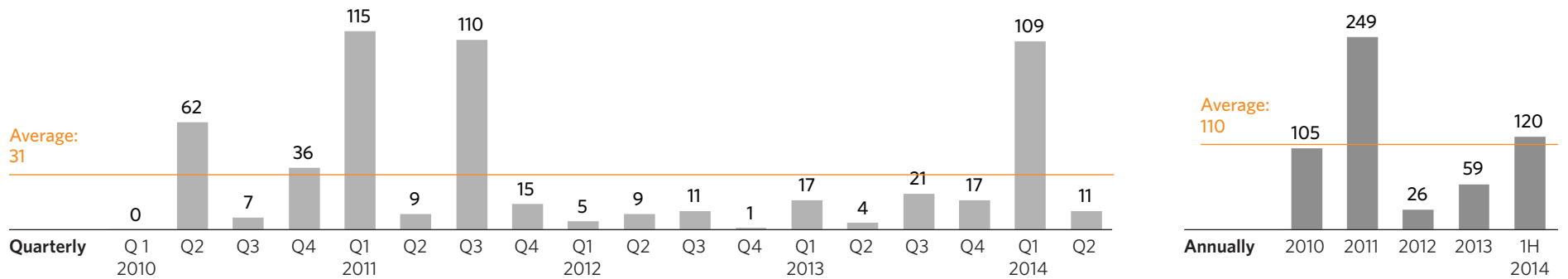
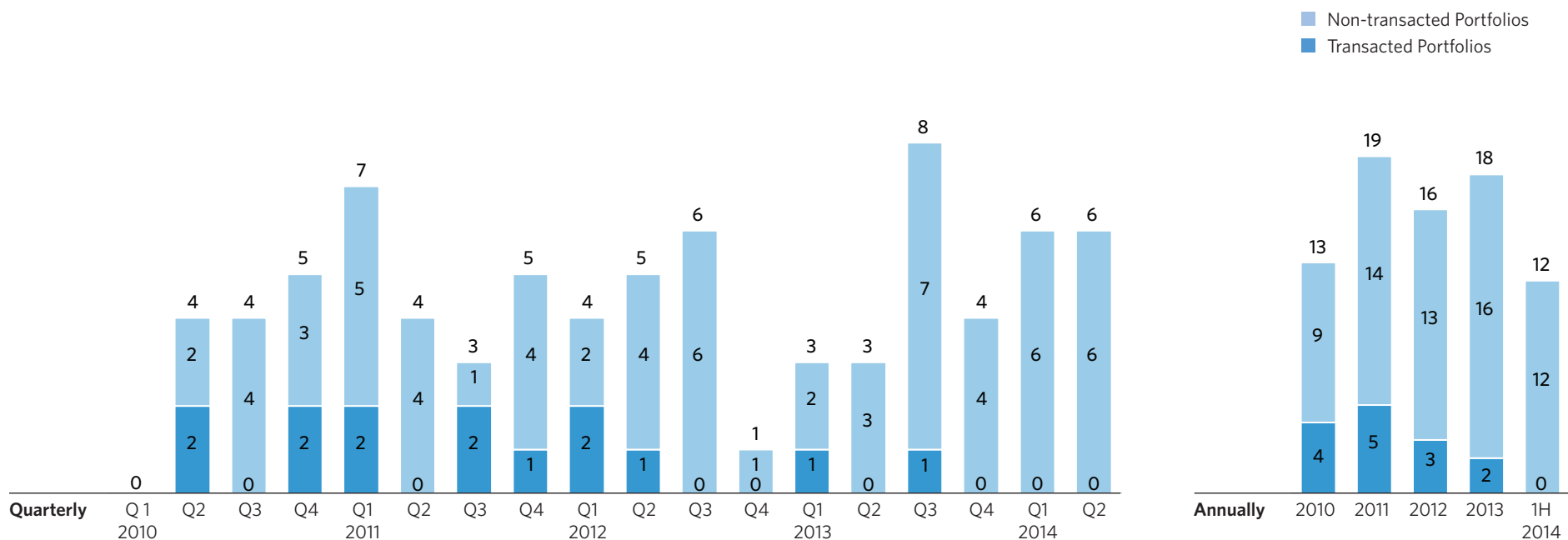


Chart 26: Patents Offered



Financial Services Transaction Metrics

Chart 27: Portfolios Transacted



Summary Statistics

	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Average Patents Per Portfolio Offered	8	13	2	3	10
Median Portfolio Size	2	2	1	2	2
Percent of Offered Portfolios Transacted	31	26	19	11	0
Average Elapsed Time from Offering to Transaction (Days)	475	241	171	210	—
Average Priority Date of Offered Portfolios (Year)	2000	2000	2002	2001	2000
Average Initial Seller Asking Price Per Portfolio Offered (\$000s)	N/A	N/A	\$1,775	\$2,847	\$1,090

Media Content and Distribution Portfolios Offered to RPX

Chart 28: Portfolios Offered

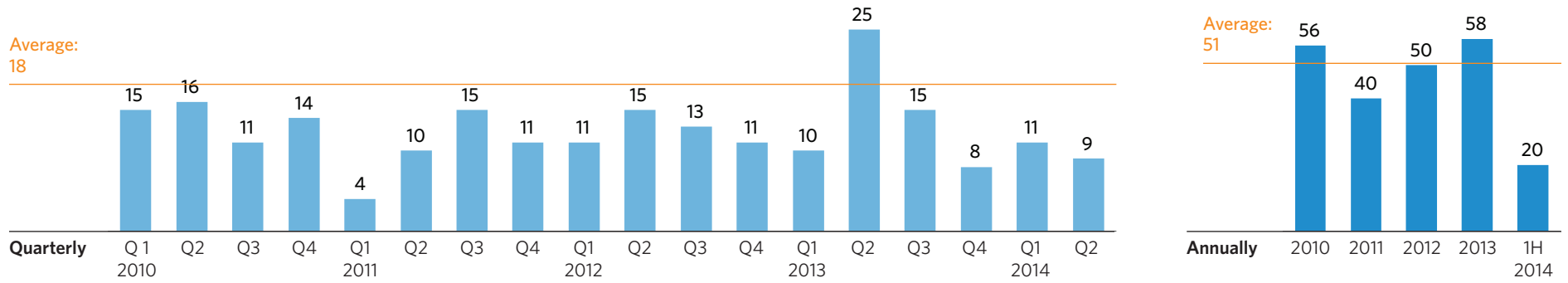
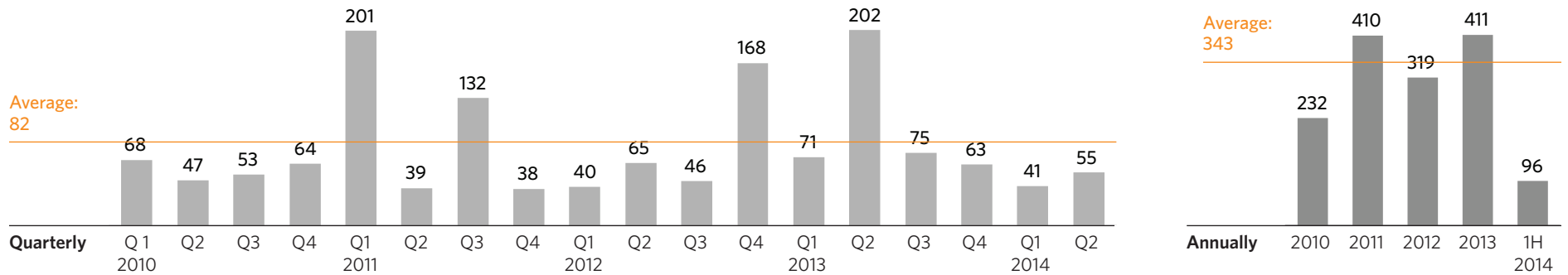
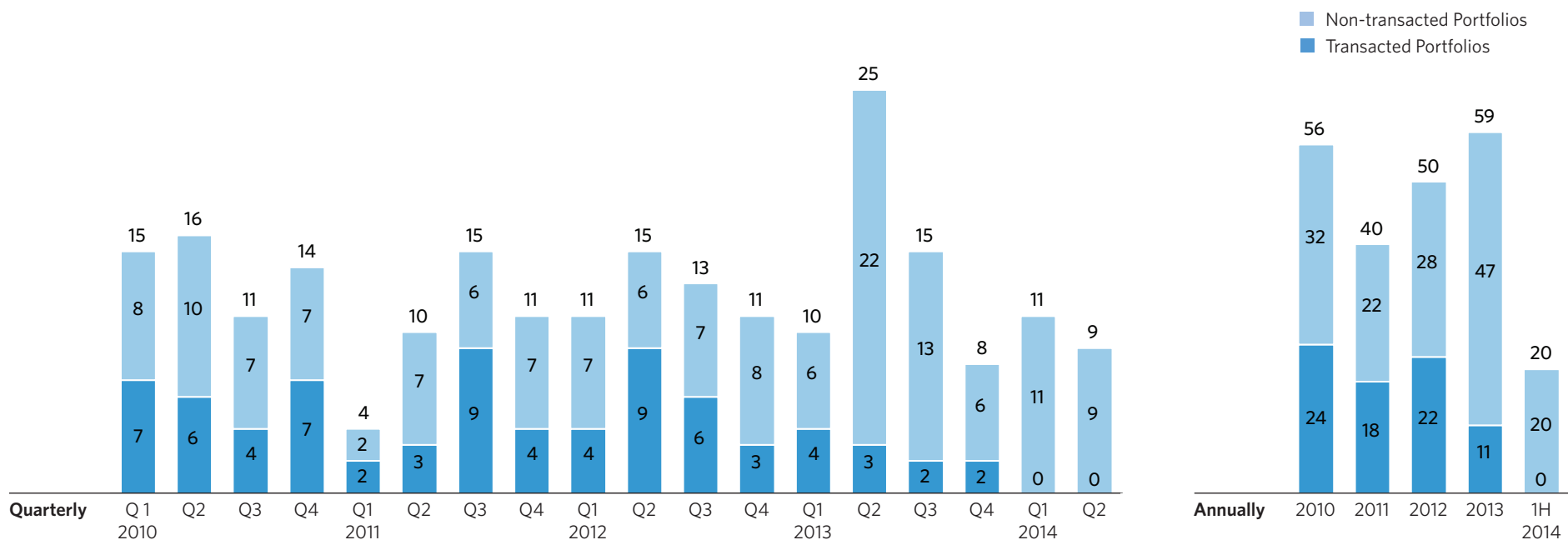


Chart 29: Patents Offered



Media Content and Distribution Transaction Metrics

Chart 30: Portfolios Transacted



Summary Statistics

	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Average Patents Per Portfolio Offered	4	10	6	7	5
Median Portfolio Size	2	2	2	2	2
Percent of Offered Portfolios Transacted	43	45	44	19	0
Average Elapsed Time from Offering to Transaction (Days)	422	212	203	137	—
Average Priority Date of Offered Portfolios (Year)	2000	2001	2000	2003	2004
Average Initial Seller Asking Price Per Portfolio Offered (\$000s)	N/A	N/A	\$3,856	\$2,743	\$2,270

Mobile Communications and Devices Portfolios Offered to RPX

Chart 31: Portfolios Offered

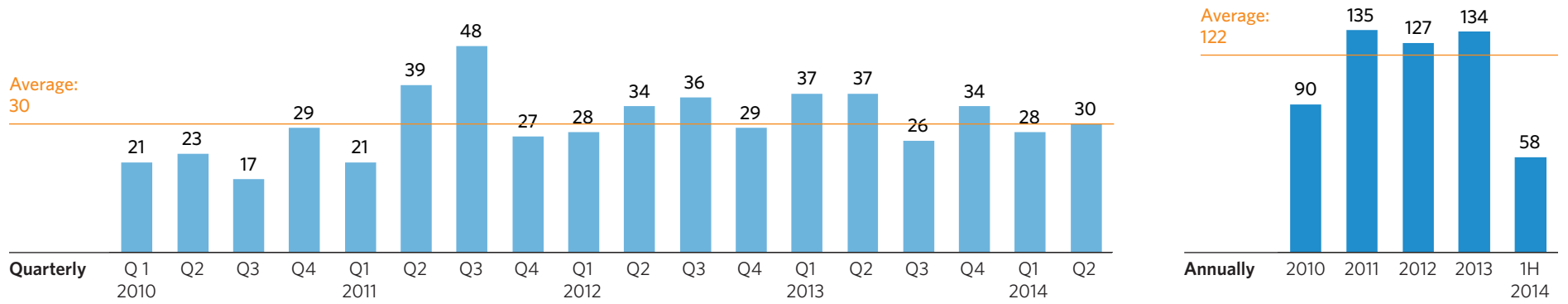
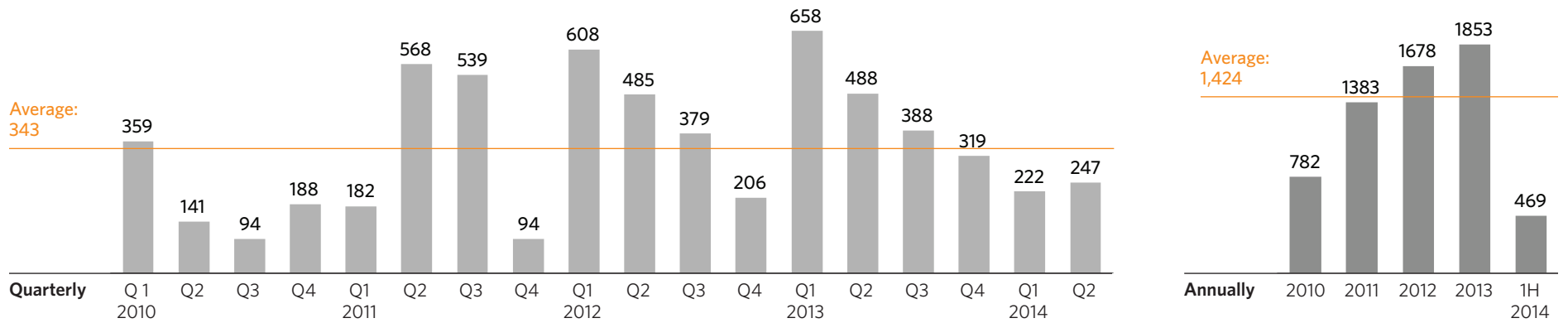
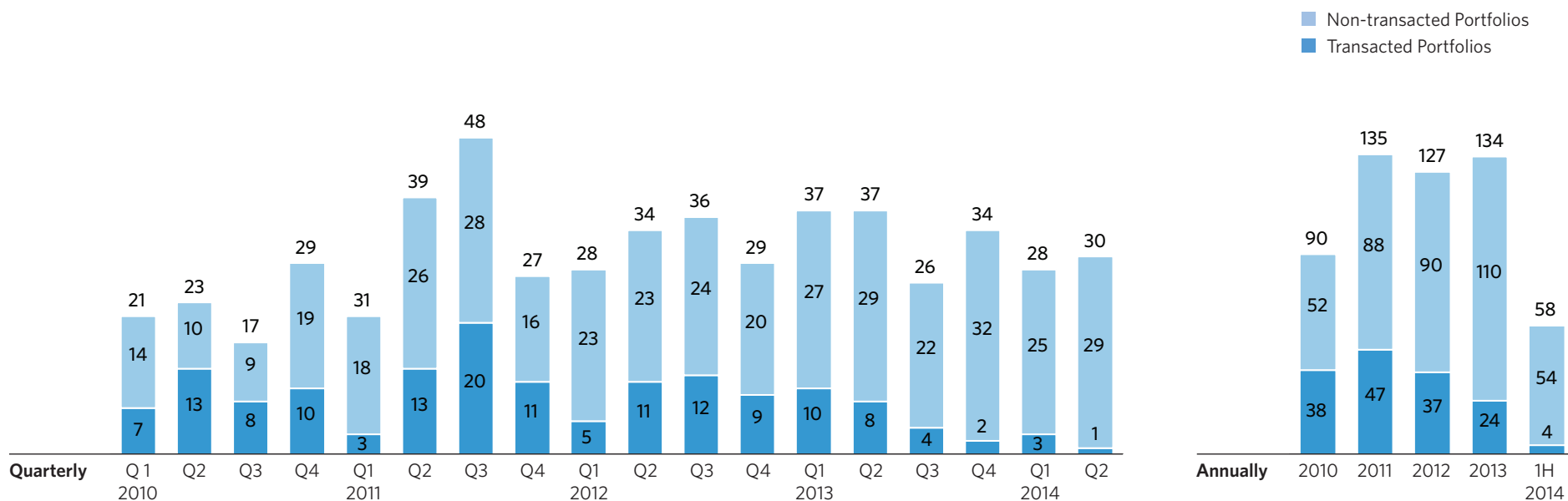


Chart 32: Patents Offered



Mobile Communications and Devices Transaction Metrics

Chart 33: Portfolios Transacted



Summary Statistics

	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Average Patents Per Portfolio Offered	9	10	13	14	8
Median Portfolio Size	2	3	3	3	4
Percent of Offered Portfolios Transacted	42	35	29	18	7
Average Elapsed Time from Offering to Transaction (Days)	362	230	239	188	92
Average Priority Date of Offered Portfolios (Year)	2000	2001	2000	2003	2004
Average Initial Seller Asking Price Per Portfolio Offered (\$000s)	N/A	N/A	\$4,790	\$3,799	\$2,292

Networking Portfolios Offered to RPX

Chart 34: Portfolios Offered

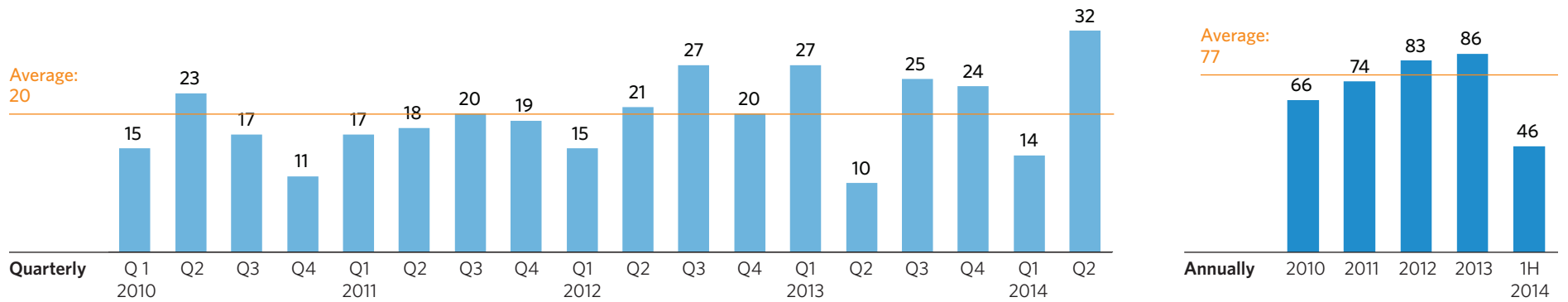
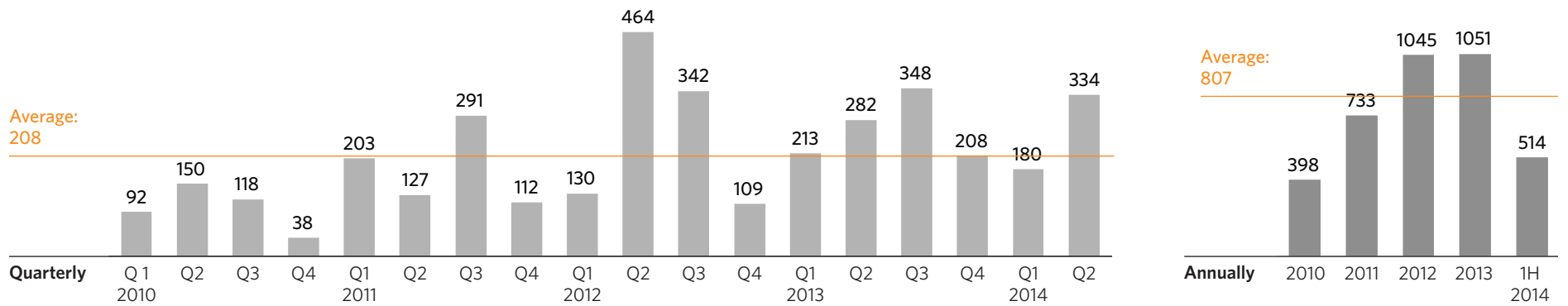
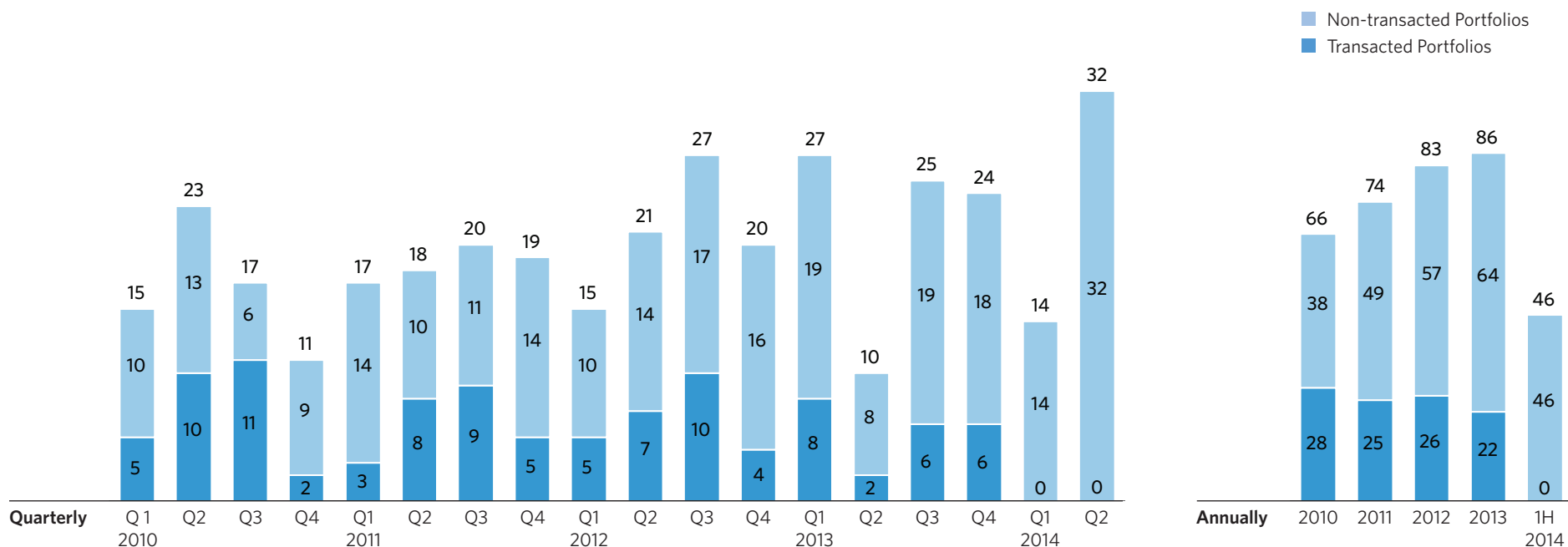


Chart 35: Patents Offered



Networking Transaction Metrics

Chart 36: Portfolios Transacted



Summary Statistics

	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Average Patents Per Portfolio Offered	6	10	13	12	11
Median Portfolio Size	2	4	4	5	4
Percent of Offered Portfolios Transacted	42	34	31	26	0
Average Elapsed Time from Offering to Transaction (Days)	286	158	227	165	—
Average Priority Date of Offered Portfolios (Year)	2000	2000	2000	1999	2000
Average Initial Seller Asking Price Per Portfolio Offered (\$000s)	N/A	N/A	\$2,856	\$7,892	\$6,668

Semiconductor Portfolios Offered to RPX

Chart 37: Portfolios Offered

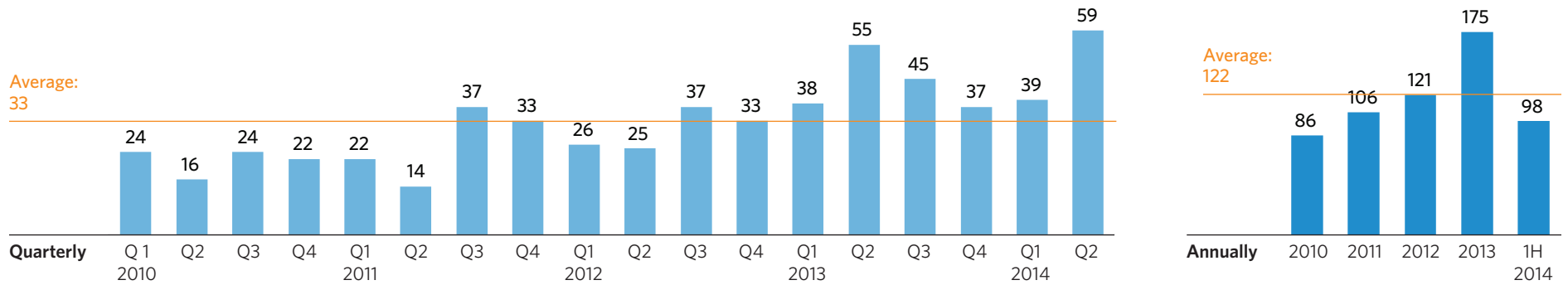
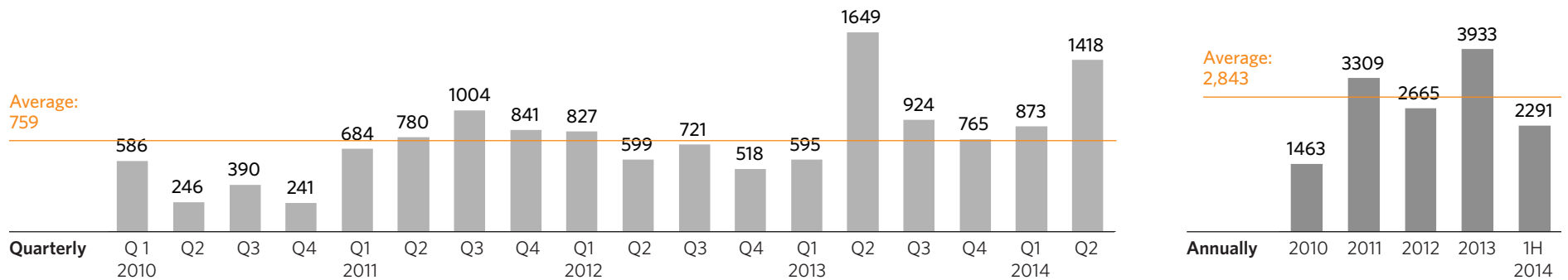
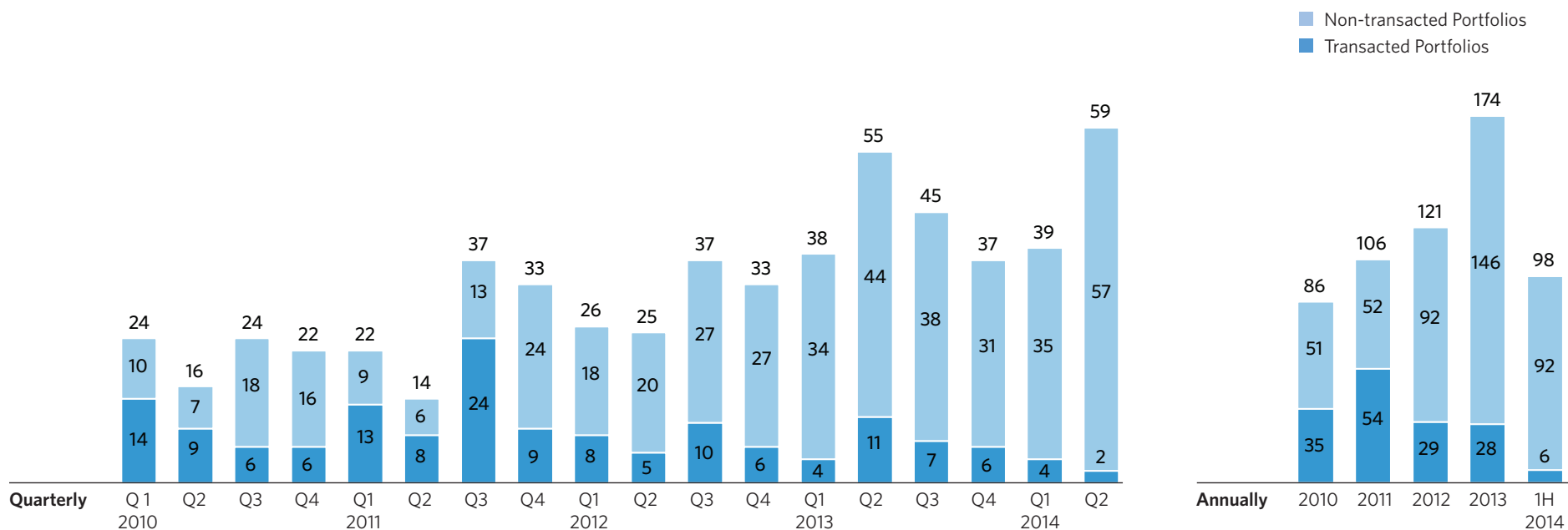


Chart 38: Patents Offered



Semiconductor Transaction Metrics

Chart 39: Portfolios Transacted



Summary Statistics

	Year Portfolio Offered				
	2010	2011	2012	2013	1H 2014
Average Patents Per Portfolio Offered	17	31	22	22	23
Median Portfolio Size	6	12	6	6	10
Percent of Offered Portfolios Transacted	41	51	24	16	6
Average Elapsed Time from Offering to Transaction (Days)	354	153	156	159	94
Average Priority Date of Offered Portfolios (Year)	1997	1996	1999	1998	2000
Average Initial Seller Asking Price Per Portfolio Offered (\$000s)	N/A	N/A	\$4,790	\$3,799	\$2,292

Select Patent Transactions in the Secondary Market

The following section provides a list of select patent transactions in the secondary market. These transactions include both asset sales and licensing agreements with a variety of deal structures (e.g. cash, stock, variable revenue share, etc.) specified throughout the table.

The included transactions were selected based on the following criteria:

- technology sector relevance;
- notable buyer/ licensee or seller/ licensor;
- strategic significance for the broader marketplace;
- meaningful transaction size;
- availability of credible, publicly available information (beyond assignment records); and
- recentness.

Sources consist of a variety of public content, including SEC filings, press releases, USPTO records, and other miscellaneous investor materials. Additional details on specific transactions may be available to RPX clients upon request.

Select Patent Transactions in the Secondary Market

Announced	Seller / Licensor	Buyer / Licensee	Notable Technology	Disclosed Value (\$M)	Disclosed Asset Count	Notable Disclosed Payment Terms
Sep 2014	Affiliate of the Gores Group	Intel	Telecom infrastructure (Powerwave portfolio)	N/A	1,400+	N/A
Jul 2014	Nokia Networks	WiLAN	Wireless handset and infrastructure	N/A	N/A	N/A
May 2014	Nokia	Inventergy	IMS	-\$3	83	Cash; three annual lump-sum payments of ~\$1M, 2014-2016
Mar 2014	Unwired Planet	Lenovo	3G and LTE	\$100	N/A	Cash; purchase price included term-based, upfront license agreement, and purchase of 12 patent families
Jan 2014	HP	Qualcomm	Mobile operating systems (Palm, IPAQ, and Bitfone)	N/A	2,400	N/A
Dec 2013	Rockstar Consortium	Spherix	Data, optical, and voice	\$60	101	\$60M in Spherix common stock + "participation in future recoveries"
Dec 2013	Panasonic	WiLAN	Automotive and Industrial systems	N/A	900	N/A
Oct 2013	Panasonic	Inventergy	3G, 4G, and LTE	-\$23	501	-\$5M cash + revenue share + guaranteed annual payments, 2015-2017
Oct 2013	Alcatel-Lucent	Vringo	Navigation systems, social networking, broadcasting, display, and multimedia databases	N/A	6	N/A
Oct 2013	Lexington Technology Group	Document Security Systems	Anti-counterfeit, authentication, and mass serialization	\$28	64	Company merger; \$28M represented fair value of intangibles, patents, and patent rights
Sep 2013	Alcatel-Lucent	WiLAN	CDMA, 3GPP, HSPA, WiFi, and LTE	-\$25	N/A	Disclosed value derived from estimate based on disclosed financial obligations for patent rights
Jun 2013	Samsung	WiLAN	Wireless mobile (handsets, tablets, laptops, networking infrastructure, etc.)	-\$28	N/A	Disclosed value derived from estimate based on disclosed financial obligations for patent rights; revenue share likely
Jun 2013	Cypress Semiconductor	WiLAN	Semiconductor phase locked loop	N/A	N/A	N/A

Note: N/A = Insufficient information available in public disclosures

Announced	Seller / Licensor	Buyer / Licensee	Notable Technology	Disclosed Value (\$M)	Disclosed Asset Count	Notable Disclosed Payment Terms
May 2013	Huawei	Inventergy	IMS and VoIP	\$4	182	Cash + revenue share
Jan 2013	Sony	InterDigital	Machine-to-machine (M2M)	\$29	N/A	Joint venture and purchase agreement; \$29M represented fair value of non-baseband technology patents
Jan 2013	Ericsson	Unwired Planet	2G, 3G, LTE, and other mobile Internet-focused assets	N/A	2,185	Cash + graduated revenue share for combined portfolio
Dec 2012	Kodak	Syndicate led by RPX and IV	Digital imaging	\$525	N/A	Cash
Dec 2012	Nokia Siemens Networks	Acacia	2G, 3G, and 4G	N/A	N/A	N/A
Nov 2012	MIPS Technologies	Consortium led by Allied Security Trust	Processor architecture and cores	\$350	498	N/A
Oct 2012	Alvarion	WiLAN	4G infrastructure and handsets	\$19	150	N/A
Aug 2012	Nokia	Vringo	2G, 3G, and 4G	\$22	500+	Cash + 35% royalty in excess of \$22M gross revenue
Jul 2012	Fujifilm Corp.	Universal Display	OLED	\$105	1,200	N/A
Jul 2012	Siemens	WiLAN	3GPP and ETSI broadband	N/A	40	N/A
Jun 2012	InterDigital	Intel	3G, LTE, and 802.11	\$375	1,700	Cash
Apr 2012	AOL	Microsoft	Email, web-search rankings, web browsers, instant messaging, and video	\$1,056	800+	Cash
Apr 2012	Microsoft	Facebook	Email, web-search rankings, web browsers, instant messaging, and video	\$550	650	Cash
Apr 2012	Aware	Intel	WiFi, LTE, and wireless home networking	\$75	N/A	N/A
Apr 2012	Altitude Capital (Digitude)	RPX	Video distribution, mobile handsets, semiconductors, and consumer electronics (included acquisitions and some sublicenses)	\$28	500+	Company acquisition for \$46M; \$28M listed as fair value of patents
Mar 2012	Vista Point Technologies	Tessera Technologies	Camera modules	\$27	N/A	N/A
Feb 2012	Unity Semiconductor	Rambus	Semiconductor	\$35	226	Cash
Jan 2012	RealNetworks	Intel	Video codec	\$120	360	Transaction included patents, software platform, and employee resources

Announced	Seller / Licensor	Buyer / Licensee	Notable Technology	Disclosed Value (\$M)	Disclosed Asset Count	Notable Disclosed Payment Terms
Jan 2012	Adaptix	Acacia	4G broadband	\$160	230	Company acquisition; cash payment of \$160M
Dec 2011	MoSys	Tessera Technologies	Industry standard DRAM	\$35	73	Cash; MoSys retained related rights to offer sublicenses to current and future partners
Dec 2011	International consumer electronics manufacturer	WiLAN	Digital TV and video displays	\$8	1,400+	Cash
Nov 2011	ALLVIA	Tessera Technologies	3D and 2.5D IC technology	\$27	64	Cash
Oct 2011	MOSAID Technologies	Sterling Partners	Multiple technologies across MOSAID's broader portfolio	\$594	2,822	Company acquisition; MOSAID maintained 33% revenue share with Microsoft and Nokia for assets originally acquired without any upfront payments
Sep 2011	ContentGuard	Pendrell Corporation	Digital Rights Management (DRM) and related content distribution technologies	\$90	420	Cash
Aug 2011	Motorola Mobility	Google	Smartphones, handsets, mobile, and telecom standards, video, etc.	\$5,500	24,500	Cash; company acquisition; patents and developed technology represent \$5.5B of the total \$12.5B acquisition price
Jun 2011	Nortel	Rockstar Consortium	4G, networking, optical, Internet, and semiconductor	\$4,500	6,000+	Cash
Jun 2011	Glenayre Electronics	WiLAN	Mobile communications	\$8	60	Cash
May 2011	Cryptography Research	Rambus	Content protection, network security, anticounterfeiting, and financial services	\$129	N/A	Company acquisition; \$129M represented fair value of existing intangible assets
Apr 2011	ADC Telecom.	HTC	Wireless communications	\$75	96	N/A
Apr 2011	Kodak	OmniVision	Image sensors	\$65	850	Cash
Nov 2010	Novell	CPTN Holdings (Apple, EMC, Microsoft, Oracle)	Multiple software applications	\$450	882	Cash
May 2010	MOL Global	Facebook	Social media and social networks (Friendster portfolio)	~\$40	18	Total transaction valued at ~\$40M, which included advertising, certain partnership arrangements, and cash
May 2010	Siimpel	Tessera Technologies	MEMS-based camera solutions	\$15	65	Company acquisition
Dec 2009	Global Lighting Technologies	Rambus	Advanced backlighting and optoelectronics	\$26	84	N/A
Jan 2008	FotoNation	Tessera Technologies	Imaging software for handheld devices	\$29	N/A	Company acquisition; \$29M cash + revenue share up to \$10M over one year

About RPX

RPX Corporation (NASDAQ: RPXC) helps operating companies reduce the cost and risk associated with NPE (non-practicing entity) patent litigation.

Members of the RPX client network pay an annual fee that reflects their particular NPE risk. We then use this aggregated capital to acquire potentially problematic patents and rights in the open market and out of active litigations before they can become a costly problem for our clients. Each member of our network receives a license to every patent in the RPX portfolio.

In addition to our core defensive patent acquisition service, RPX also negotiates syndicates to purchase and clear significant portfolios from the market on behalf of our clients. We offer unique NPE liability insurance, written on A-rated paper and backed by a Lloyd's syndicate, which provides comprehensive coverage against the costs of patent assertion. We also provide members of our network with in-depth industry data, market intelligence, and patent advisory services.

To date RPX has invested nearly \$900 million to acquire 4,900+ US and international patents and rights, achieved more than 650 litigation dismissals, and prevented thousands of NPE litigations from occurring. In just the six years since our founding, we have saved our clients more than \$2 billion in avoided NPE legal and settlement costs.

The RPX network currently numbers 195 operating companies in sectors ranging from consumer electronics, personal computing, E-commerce, software, media content/distribution, mobile communications, networking, and semiconductors to automotive and financial services.

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