



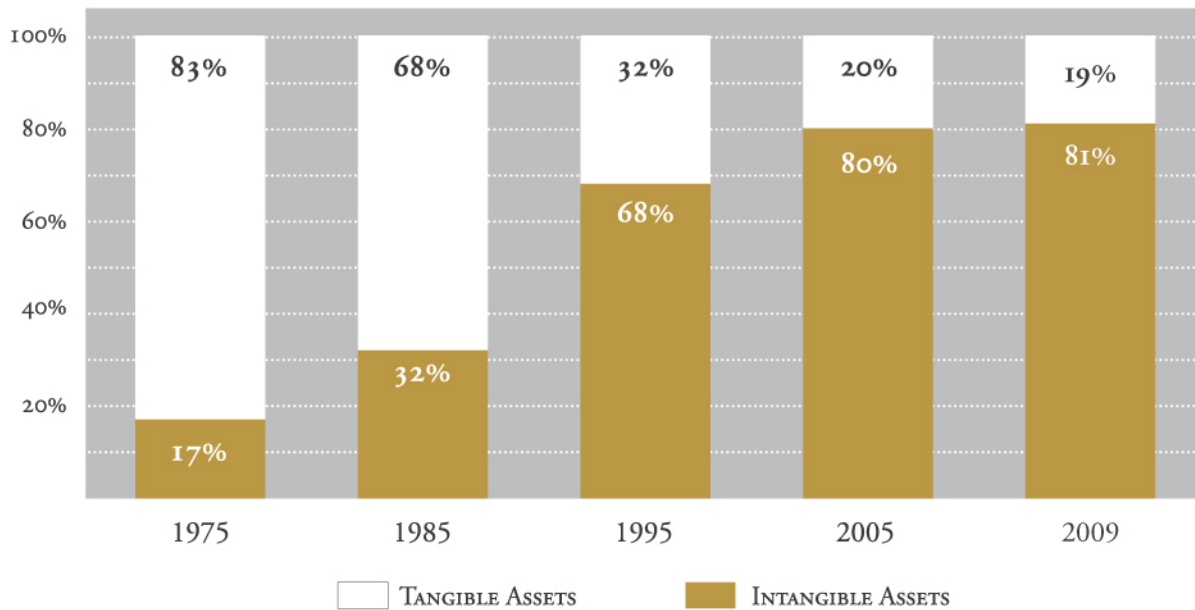
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**OCEAN TOMO ANNOUNCES RESULTS OF ANNUAL STUDY OF INTANGIBLE ASSET MARKET VALUE**

**Intangible Asset Value Grew 6% from 2008 to 2009 – Returning to 2005 Level**

**CHICAGO, June 16, 2010** – Ocean Tomo, LLC, the nation’s premiere Intellectual Capital Merchant Banc™ firm, issued today findings from its annual study of the composition of equity market value. In 2009, the implied intangible asset value of the S&P 500 reached 81%, an all-time high for the years covered by the firm’s research, which extends back to 1975.

**COMPONENTS OF S&P 500 MARKET VALUE**



*Source: Ocean Tomo*

To download the chart of tangible versus intangible value for the entire period, or to view company specific data, visit [OceanTomo.com](http://OceanTomo.com).

“Within the last quarter century, the market value of the S&P 500 companies has deviated greatly from their book value. This ‘value gap’ indicates that physical and financial accountable assets reflected on a company’s balance sheet comprises less than 20% of the true value of the average firm,” explained

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James E. Malackowski, Ocean Tomo's Chairman. "Our further research shows that a significant portion of this intangible value is represented by patented technology."

"The value of a corporation's patents is a unique, forward-looking indicator of corporate value," per Michael D. Friedman, Ocean Tomo's Managing Director in charge of investments. "Patent value reflects itself in stock price and can be used to create investment alpha that is uncorrelated with investments made using traditional '34 Act data."

According to Friedman, "the reason for this is intuitive. The most innovative companies – companies with the strongest patent portfolios – outperform their peers as a result of Federal government granted exclusionary rights on the production of the patented product or service, proprietary market position, related economies of scale, premium pricing associated with unique features, and lower cost due to protected methods of manufacturing."

Ocean Tomo's research shows patents, or more generally, intellectual property alpha has become exploitable as the U.S. economy matures in its progression from a manufacturing to an innovation base. The firm's published research shows that the U.S. economy today is dominated by innovation value creation. This work is supported by a 2005 report by economists Kevin Hassett and Robert Shapiro estimating U.S. intellectual property to be worth \$5-5.5 trillion, more than the gross domestic product of most countries.

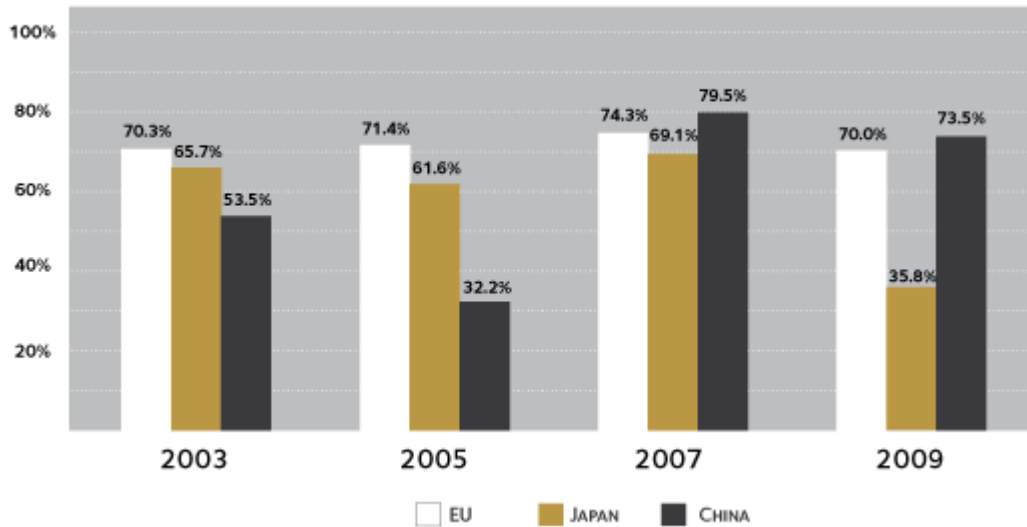
Ocean Tomo's investment practice now has the capability to create an intellectual property-based absolute return or benchmarked fund for any size, style and sector criteria specified. In partnership with Intellectual Property Exchange International, Inc. (IPXI), the first traded exchange for intellectual property rights, Ocean Tomo has created its own intellectual property-enhanced indexes, which alter the weightings of well known indices such as the S&P 500, among others. In each case, these enhanced index products outperform their benchmark indexes with a great information ratio. Specific performance can be viewed at [IPXI.com](http://IPXI.com).

Ocean Tomo/IPXI enhanced indexes are constructed using a 130/30 ratio. Each starts with the underlying index constituents, and then the weights are reduced by 30% in names with relatively weaker intellectual property signals, and increased by 30% in names with stronger intellectual property signals. How much is added or reduced for an individual company is proportional to the intellectual property signal. Since the signal is "sector neutral," this procedure does not change sector weightings. The result is an index tracking product with return and information ratio out-performance.

For the first time, Ocean Tomo also released the implied intangible value of major international markets, specifically the European Union, Japan and China. This analysis is available at [OceanTomo.com](http://OceanTomo.com).



#### INTANGIBLE VALUE AS PERCENT OF MARKET VALUE FOR NON-US MARKETS



Source: Ocean Tomo

#### **About Ocean Tomo, LLC**

Established in 2003, [Ocean Tomo, LLC](#) is the leading Intellectual Capital Merchant Banc<sup>TM</sup> firm. The company provides financial products and services related to Intellectual Property financial expert testimony, valuation, research, ratings, investments, risk management and transactions.

Headquartered in Chicago, Ocean Tomo has offices in Boston, Greenwich, Orange County, Paris, and San Francisco. Subsidiaries of Ocean Tomo include: Ocean Tomo Risk Management, LLC; OTI Data Networks, LLC ([OTI.com](#)) ; Patent Marking LLC; ([PatentMarking.com](#)); Ocean Tomo Asset Management, LLC; and Ocean Tomo Capital, LLC -- publisher of the Ocean Tomo 300<sup>®</sup> Patent Index family. Ocean Tomo is the founder and majority owner of the Intellectual Property Exchange International (IPXI), and the exclusive licensee and distributor of PatentRatings<sup>®</sup> software solutions ([PatentRatings.com](#)).

#### **About Intellectual Property Exchange International, Inc.**

[Intellectual Property Exchange International, Inc.](#) (IPXI) is the world's first financial exchange focused on trading Intellectual Property rights.

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