# Monthly Industry Monitor
*Intellectual Property*




## MEDTECH IP: THE CORNERSTONE OF INNOVATION, INVESTMENT, AND COMPETITIVE EDGE

### Executive Summary

**The medtech sector is experiencing a paradigm shift in intellectual property (IP) activity, transforming IP from a compliance framework to a core value driver.** In 2024, U.S. Patent and Trademark Office (USPTO) medical grants surged 76.3% year-over-year, mirroring robust FDA premarket approval growth and reinforcing that innovation is accelerating in lockstep with regulatory alignment. Leading firms like Medtronic and Boston Scientific are leveraging their IP portfolios to anchor leadership in general surgery, digital health, and remote monitoring, while the rise of AI-driven diagnostics is creating new white space and unlocking early-mover advantages. Globally, Europe's new Unitary Patent regime is rapidly gaining traction, **with medtech filings achieving a 29.1% uptake rate**—second only to pharma—underscoring its relevance for companies seeking cost-effective, multi-jurisdictional protection.

Simultaneously, patent litigation from non-practicing entities (NPEs) is intensifying, prompting medtech players to proactively fortify IP defensibility through **layered strategies, licensing networks, and strategic filings.** We believe this dual pressure—rising innovation and growing enforcement risk—makes IP strategy foundational for medtech companies pursuing growth, financing, or exit opportunities. In a market where capital is selective and commercial timelines are compressed, IP is no longer supportive—**it is critical to scale, market access, and long-term resilience.**

### IP at the Center of Medtech's Innovation, Litigation, and Global Strategy

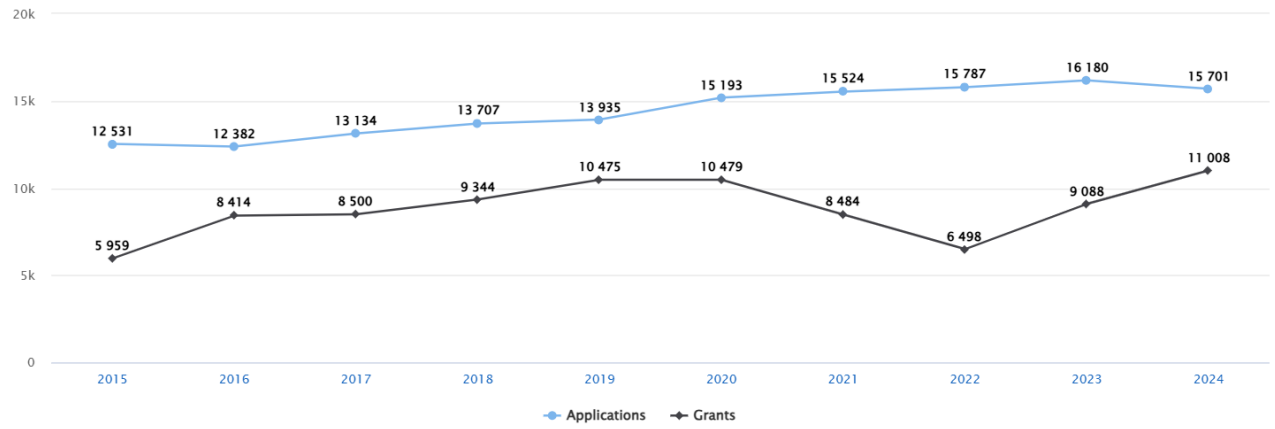
The medtech sector is undergoing dynamic shifts in intellectual property activity, with far-reaching implications across innovation, regulatory strategy, and competitive positioning. In 2024, the USPTO granted 53,648 medical patents—a 76.3% year-on-year surge—driven by a wave of **defensible innovation in diagnostics and surgical technologies**. Regulatory momentum mirrored this trend, as FDA clearances rose for a fourth consecutive year, highlighted by a 77% spike in premarket approvals (PMAs), underscoring heightened agency engagement with advanced clinical technologies**. However, global patent filing trends remained mixed.** In Q3 2024, filings across the medical devices sector dropped 23% quarter-over-quarter to 30,461, while grants rose 10%, resulting in a 23.5% decline in total publications. General surgery led with 4,111 filings (down 22%), followed by digital health (3,872, down 19%) and diagnostic imaging (2,525, down 40%). Notably, the top five filers—Johnson & Johnson, Becton Dickinson, Medtronic, Boston Scientific, and Koninklijke Philips—**contributed just 9% of total filings, pointing to growing decentralization and fragmentation in global medtech innovation.**

**We note that Medtronic and Boston Scientific continue to dominate IP strategies with consistent gains in both filings and grants.** Medtronic saw a 1.14% increase in filings and 1.15% in grants in Q2, with 606 U.S. publications. Its portfolio emphasizes general surgery (26% of Q2 filings), healthtech (37%), and remote monitoring. Grants are concentrated in the U.S. (56%), European Patent Office (EPO) (25%), and China (14%). Boston Scientific trails closely with 359 U.S. publications in Q2 and the highest IP footprint in healthtech (39% of grants), remote monitoring, and smart hospital tech. **Its filings are similarly U.S.-centric, with 55% of its grants there.**

Additionally, Europe's medtech patent landscape is undergoing a strategic shift, catalyzed by the adoption of the Unitary Patent (UP) and Unified Patent Court (UPC) systems. Since their mid-2023 debut, over 57,000 UPs have been registered—**medical technology leads with 7,200 filings and a 29.1% uptake rate, second only to pharmaceuticals.** This surge reflects medtech's pan-European commercial relevance and growing trust in centralized

enforcement, as the UP's cost-efficient, multi-jurisdictional protection aligns with the sector's regulatory-ready products and continent-wide supply chains. Simultaneously, the UPC is becoming a critical battleground for high-value medtech disputes, offering a single, decisive forum where outcomes can secure—or invalidate—market access across 18 EU states in one ruling. Further, at the EPO, **medtech grants jumped 20% in 2024 despite a 3% dip in applications,** signaling robust innovation in diagnostics, imaging, and personalized care. The U.S. led in filing origin, contributing 38% of activity, with Royal Philips, Johnson & Johnson, and Medtronic among the top applicants—underscoring continued transatlantic innovation leadership in European medtech IP.

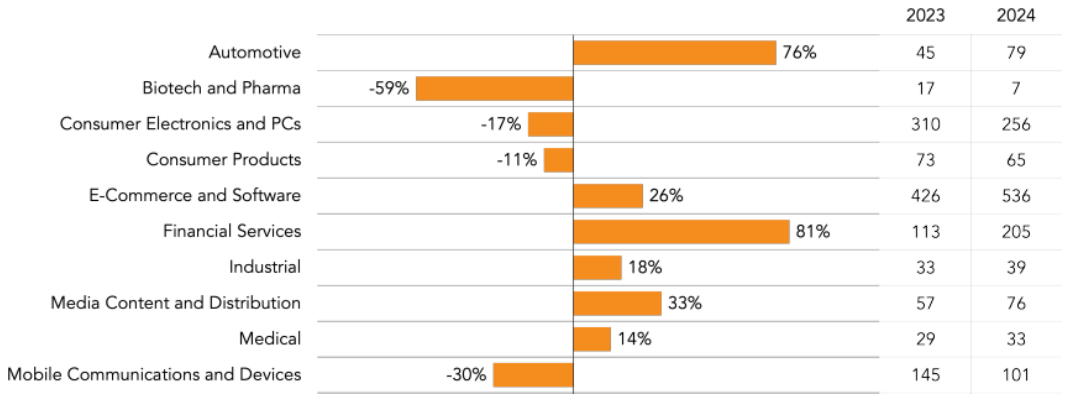
### Chart 1: Number of Medical Technology Patent Applications and Grants under the European Patent Office




*Source: European Patent Office*

In the legal landscape, the accelerating wave of NPE-driven patent litigation is compelling the Medtech industry to overhaul its IP strategies in step with rapid digital transformation. From 2020 to 2025, litigation volumes have climbed sharply—**RPX reports a 21.6% rise in NPE filings in Q4 2024, while Unified Patents noted a 14.06% increase in disputes in early 2024.** Once a lower-risk domain, Medtech has become fertile ground for assertion entities like Auto Injection LLC and VDPP LLC, which have filed suits against major firms such as GE Healthcare, Medtronic, and Bayer. These NPEs exploit aging portfolios—often acquired from divestments or failed startups—and leverage fast-moving, plaintiff-friendly venues like E.D. Texas and Germany's Düsseldorf court. We believe that as devices increasingly integrate AI, connectivity, and mechanical components, NPEs will only grow bolder. Companies must now treat defensive IP planning—through **License on Transfer (LOT) Network membership, Freedom-to-Operate (FTO) analysis, and strategic patent acquisition**—as essential to sustaining innovation and market leadership.

### Chart 2: NPE Litigation by Market Sector, 2023-2024 (Percent Change, Defendants Added)

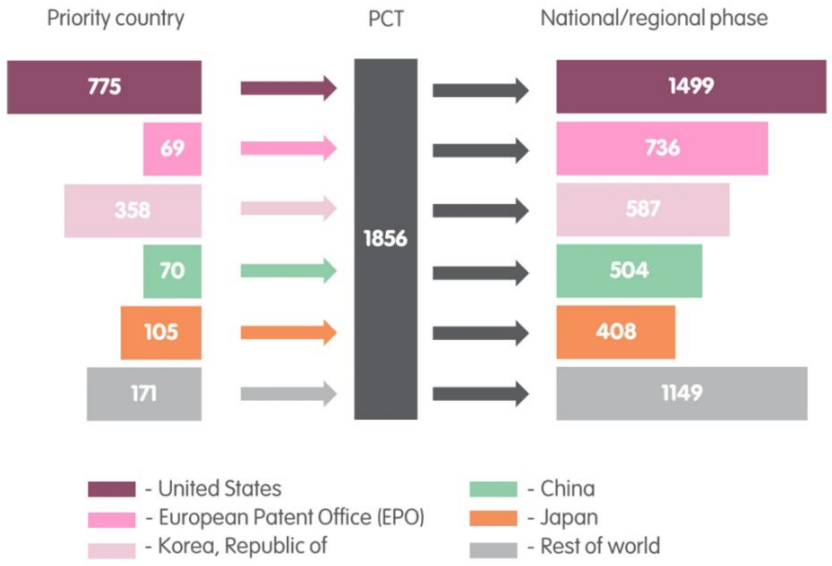



*Source: RPX Corporation*

## Patent Activity in AI-Driven MedTech: U.S. Leads as Fragmented Landscape Creates Opportunity

A wave of AI-fueled patent activity is sweeping through the medtech sector, signaling a land grab for IP in one of healthcare's fastest-moving frontiers. The rush reflects both the segment's relative youth and its outsized growth potential, as players stake claims on **the algorithms set to define next-generation diagnostics, robotics, and digital therapeutics.** Patent filing trends across the U.S., Europe, China, Korea, and Japan underscore the accelerating momentum in AI-driven medtech. Publication volumes continue to outpace granted patents, particularly in Europe, where slower grant timelines skew short-term visibility. **U.S. national phase entries from PCT applications lead globally, hitting 1,499**—more than double Europe's volume—highlighting America's dominant position in cross-border IP strategy. Nearly 50% of the 1,575 priority filings in this space originated in the U.S., compared to just 4% each from Europe and China, reinforcing the country's central role in both commercialization and IP protection of AI-powered medical technologies.

### Chart 3: Distribution of National/Regional Phases for PCT Applications



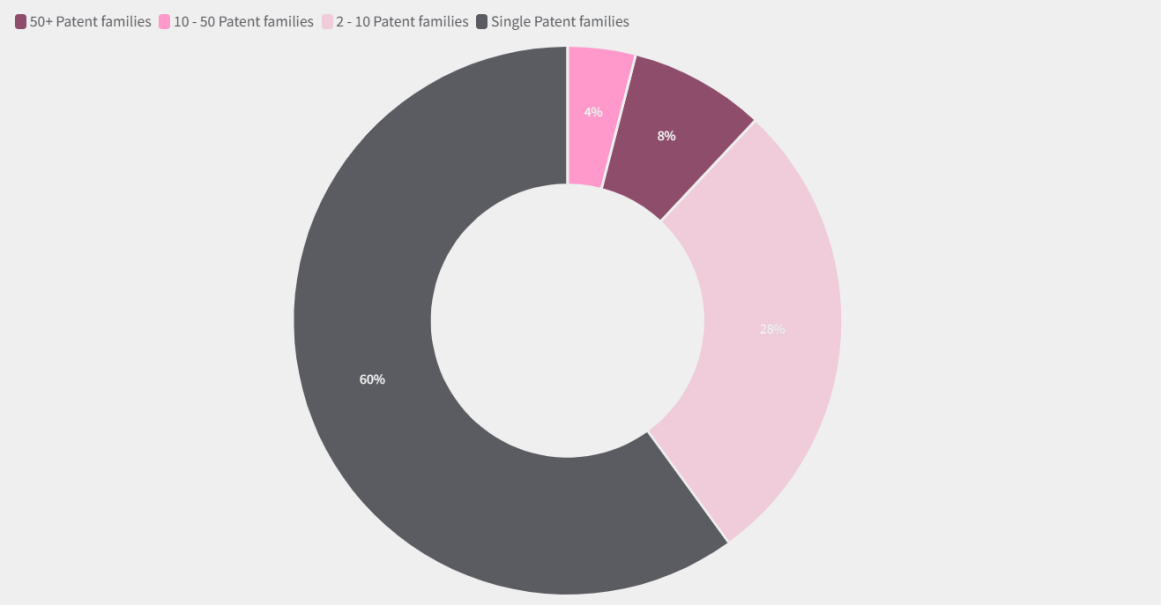

*Source: Mewburn Ellis*

Meanwhile, untapped upside remains: as of July 2024, AI-in-medtech accounted for just 2.5% of all European AI patent publications—signaling significant white space ahead. **We believe that applicant diversity further underscores the sector's early-stage dynamism.** Notably, 60% of European applicants in the AI-MedTech space hold only one application or family, cutting across startups, SMEs, university labs, and multinational incumbents. Philips leads with over 50 European patent families, representing 8% of the total, followed distantly by Fujifilm and Siemens at 12 families each. When expanding to the top 500 applicants globally, over 25% still own fewer than 10 patent families, indicating that large and small players alike are still staking early claims in this evolving domain. **We believe this fragmented ownership structure creates a window of opportunity for emerging companies to secure durable IP advantages before the field consolidates,** given that even major players are still ramping up their portfolios.

Turning to real-world deployments, the FDA's updated AI/ML-Enabled Medical Devices List now includes 1,016 devices, with **76% focused on radiology and just 14% spread across cardiovascular and neurology.** GE, Siemens, Canon, Aidoc Medical, and Shanghai United Imaging emerge as the key U.S. market players, each with extensive filings in the USPTO and CNIPA. Notably, GE's filings reflect a 40–50% U.S. concentration, 20–30% in China, and 10–20% shared between Europe and Japan. Key GE patents include distributed **AI learning systems, MRI enhancement via neural networks, and normative imaging data tools.** Siemens similarly files 30–40% of AI-health patents in the U.S. and 25–

30% in China, aligning its IP strategy with regions offering high adoption potential. We believe this jurisdictional spread—particularly among large MedTech companies—underscores a growing strategic preference for filing in the U.S., likely reflecting stronger confidence in American monetization pathways and enforcement mechanisms to protect high-value IP assets, **a positive signal for investors and innovators alike.**

**Chart 4: Distribution of Patent Families with EP Publications within G06N (Computer Systems Based on Biological Models) and A61 (Medical) by Number of Patent Families Owned by Each Applicant**




*Source: Mewburn Ellis*

## Protecting IP in MedTech: Strategic Imperative for Value Creation and Market Access

We note that in the current environment of financing uncertainty and cautious M&A sentiment, robust IP protection has emerged as a key differentiator for medtech companies seeking growth, partnerships, or exit opportunities. **Strategic buyers are prioritizing targets with regulatory clearance and strong IP portfolios,** as these reduce time to market and regulatory risk. Further, the cost of developing advanced technologies remains substantial—Vivo Surgical's robotic endoscope platform, for instance, requires over $30 million in capital—making patent portfolios critical not just for competitive advantage, but also for derisking investment. As venture capital contracts and macro volatility rises, we believe medtech innovators must leverage IP not only for protection, but as financing and strategic asset that supports dealmaking, **especially in asset-light early stages of commercialization.**

Meanwhile, IP must be approached holistically, not limited to patents alone. Strategic buyers prefer layered portfolios that include patents, trade secrets, trademarks, and pending applications, which allow future flexibility. **Medtech companies that align their IP coverage with product roadmaps and core technology enhancements are better positioned to command premium valuations.** We believe companies like ScansX and PONS Teknoloji demonstrate how IP serves as leverage in raising funds—ScansX requires $4 million to advance its brain imaging platform, while PONS secured early non-dilutive grants after investing $250,000–300,000 in IP-focused development. We opine that **building white-space protection around core assets, filing early and often, and maintaining pending claims to block competitor expansion** are all practical strategies that bolster negotiating leverage, facilitate freedom to operate, and demonstrate foresight to acquirers and investors alike. **Companies can further strengthen positions through continuation and divisional filings,** which preserve future claim scope optionality and support tailored licensing or product pivots.

Globally, we note subtle but important shifts in the IP landscape. While fees at the USPTO are rising and procedural delays persist, these do not yet warrant a wholesale shift in filing strategy. However, companies should now evaluate their foreign market strategies with more precision. **With supply chains in flux and tariffs reshaping global trade, IP filings should be prioritized in jurisdictions that align with commercial potential**—namely, the U.S., Europe, China, and Japan—while avoiding overspending on fringe markets. In our view, a forward-looking IP strategy is both a shield and a spear: protecting against infringement while empowering scale, licensing, and acquisition. As Dr. Koh of Vivo Surgical notes, IP is not just a legal necessity—it's a strategic imperative. Notably, IFC's $9 billion investment in emerging-market healthtech **underscores how IP, alongside finance, can close global care gaps, support private-sector innovation, and transform local economies.**

## Why a U.S.-Centric Patent Strategy Is Essential for Long-Term Success

As European medtech companies expand into the U.S.—the world's largest medical technology market—alignment with U.S. patent law becomes a strategic imperative. **We note that method of treatment claims, while excluded in Europe, are patent-eligible in the U.S., creating opportunities for broader protection.** Likewise, the U.S. allows patents for AI and software-driven diagnostics, unlike the EPO's narrower standards. Failure to incorporate these differences results in missed value—patents that could strengthen investor confidence or deter competitors remain unfiled. Moreover, **continuation applications in the U.S. allow companies to pursue multiple patents from a single filing, adapting claims to emerging market threats.** We believe many Global and European firms lose this leverage by relying solely on EU counsel unfamiliar with U.S. nuances, weakening due diligence outcomes and limiting appeal to U.S. investors seeking robust, scalable IP.

Meanwhile, procedural and structural contrasts further elevate the need for U.S.-tailored patent strategies. **The USPTO permits longer, more expansive filings—up to 125 pages before fees apply—enabling companies to disclose multiple inventions and pre-empt workarounds.** European filings, often leaner due to a 30-page limit, may omit design-arounds and alternative embodiments, undermining protection scope. Additionally, U.S. investors retain domestic patent counsel to rigorously assess infringement risks and freedom to operate; a fragmented or non-U.S.-optimized portfolio often raises red flags. We opine that failure to pursue continuation filings, include U.S.-patentable subject matter, or strategically draft claims tailored for U.S. review can result in increased costs, diminished IP strength, and lost capital. **In our view, long-term success in the U.S. medtech space demands a forward-looking, U.S.-centric patent architecture that aligns with both regulatory realities and investor expectations.**

# INTELLECTUAL PROPERTY NEWS

## INDUSTRY TRENDS

**A review of the USPTO's new bifurcated discretionary denial briefing for Inter Partes Review and Post Grant Review Proceedings.** The USPTO has introduced a new bifurcated discretionary denial briefing process for Inter Partes Review (IPR) and Post Grant Review (PGR) proceedings, separating discretionary considerations from merits-based decisions. The patent owner may file a brief on discretionary denial within two months of the Notice of Filing Date Accorded, while the petitioner may respond with an opposition brief. Decisions are made by the Director after consulting PTAB judges, considering factors such as settled expectations and prior adjudications. Read more. *(Pearl Cohen)*

**USPTO announces accelerated patent grant programs with Belize, Guatemala, and the United Arab Emirates.** The US Patent and Trademark Office (USPTO) has entered into agreements with Belize, Guatemala, and the United Arab Emirates to grant patents on an accelerated basis to applicants who have previously received a U.S. patent and filed a corresponding application in those countries. This initiative aims to facilitate cooperation between the USPTO and partner offices, enabling U.S. innovators to obtain patents more quickly and access new investment opportunities in foreign markets. Read more. *(USPTO)*

**USPTO's upcoming changes to the Accelerated Examination Program.** The USPTO has announced changes to its Accelerated Examination program for utility patent applications. Effective July 10, 2025, the program will be discontinued for inventions under 37 C.F.R. § 1.102(c)(2), which can still receive expedited examination through the Track One program. The grounds for petitions based on age or health will remain available without a fee but will be modified to clarify that it is the inventor's age or health, not the applicant's, that is relevant. Read more. *(Crowell)*

### Chart 5: A Summary of the Major Changes to the Expedited Examination Practice

| | Before 07/10/2025 | 07/10/2025 and After<br>Per Final Rule of 06/10/2025 |
|---|---|---|
| **Age/Health** | • Under 37 C.F.R. § 1.102(c)(1)<br>• Petition without a fee, plus…<br>  ○ Age: inventor's statement or statement from a registered practitioner evidencing that the inventor is 65 years of age or older; or<br>  ○ Health: evidence, such as a doctor's certificate or other medical certificate.<br>• Based on "applicant's age or health" | • Retained and moved to 37 C.F.R. § 1.102(c)<br>• Petition without a fee plus applicable evidence (no change)<br>• Rule amended to clarify it is the inventor's or joint inventor's age or health, not the Applicant's age or health, that is relevant when filing the petition |
| **Inventions previously under 1.102(c)(2)**<br>• For inventions…<br>  ○ enhancing quality of environment<br>  ○ contributing to development or conservation of energy resources, or<br>  ○ contributing to countering terrorism | • Required performing a pre-examination search and drafting an examination support document; Required to submit explanation for how it falls under one of the categories<br>• Petition without a fee | • File under Track One program under 37 C.F.R. § 1.102(e)<br>• No pre-examination search, examination support documents, or explanation required<br>• Track One fee required<br>  ○ Reduced small entity and micro entity fees apply |
| **Track One (Prioritized Examination Program)** | Annual limit on number of prioritized examination requests of 15,000 | USPTO anticipates raising the annual limit from 15,000 to 20,000 in 2025 |

*Source: Crowell*

**Federal Circuit clarifies scope of IPR estoppel and resolves district court split in patent law.** The US Court of Appeals for the Federal Circuit has clarified the scope of IPR estoppel in a recent ruling. The court held that unsuccessful petitioners are not estopped from challenging patent validity using system prior art, which includes publicly available systems or devices, even if it is substantively identical to prior art raised in an IPR. This decision resolves a split among district courts and limits the scope of IPR estoppel, preserving important invalidity defenses in district court proceedings. Read more. *(Reuters)*

**European Commission issues guidance letter supporting joint licensing negotiations in the automotive sector.** The European Commission has issued an informal guidance letter concluding that the Automotive Licensing Negotiation Group (ALNG), established by BMW, Mercedes-Benz, Volkswagen, and Thyssenkrupp, likely complies with European antitrust law. The ALNG aims to negotiate licenses for standard essential patents in the automotive sector through joint negotiations. The Commission's guidance outlines conditions for LNGs to be compliant with EU law, including limited market coverage, open participation, voluntary negotiations, and compliance safeguards. This decision may set a precedent for LNGs in other sectors. Read more. *(Lexology)*

**EU's AI code of practice for companies to focus on copyright, safety.** The European Commission has unveiled a draft code of practice for companies to comply with the EU's artificial intelligence rules. The voluntary code focuses on copyright-protected content safeguards and measures to mitigate systemic risks. Signatories will need to provide summaries of AI model training content, use only copyrighted content when using web crawlers, and address potential copyright infringement. The code also targets providers of advanced models, such as OpenAI and Meta, with specific safety and security guidelines. Read more. *(Reuters)*

## IP MONETIZATION

**IPValue affiliate licenses Samsung to patent portfolio acquired from Intel.** IPValue Management has licensed Samsung Electronics a portfolio of semiconductor patents acquired from Intel in 2022 by Tahoe Research, an affiliate of IPValue and Longitude Licensing. The portfolio includes logic, memory, manufacturing process, and packaging patents. This deal demonstrates IPValue's ability to manage complex licensing programs with large patent portfolios and negotiate deals with top companies. Read more. *(Businesswire)*

**Access Advance welcomes global technology leaders as licensees and licensors to new video distribution patent pool.** Access Advance LLC has announced its inaugural roster of licensees and licensors for its Video Distribution Patent Pool, marking a significant milestone in the program's adoption. The pool includes major global companies such as ByteDance, Kuaishou, NTT Docomo, and Tencent, providing access to a wide-ranging patent portfolio with fixed tiered pricing. This comprehensive licensing solution covers HEVC, VVC, VP9, and AV1 codecs, simplifying codec licensing for content streaming providers. Read more. *(Businesswire)*

**Roblox launches IP licensing platform, partners with Netflix, Lionsgate.** Roblox has launched a licensing platform allowing intellectual property holders to integrate their characters and worlds into its games, partnering with companies such as Netflix, Lionsgate, Sega, and Kodansha. The platform aims to draw more users to Roblox's games, which appeal to Gen Z users, by offering a wide range of experiences and partnerships with recognizable IP holders. This move is part of Roblox's strategy to diversify beyond gaming and expand its revenue sources. Read more. *(Reuters)*

**ViiV expands licence to allow generic HIV treatment production for low-income countries.** ViiV Healthcare has expanded its licensing agreement with the Medicines Patent Pool, allowing generic production of its long-acting injectable HIV treatment cabotegravir for 133 countries. The updated licence enables three generic drugmakers to develop and supply the treatment in combination with Johnson & Johnson's rilpivirine. This move aims to increase access to the treatment for people struggling with adherence to oral regimens, as recommended by the World Health Organization. Read more. *(Reuters)*

**IP licensing and M&A in life sciences: 2025 trends shaping the future of biotech.** Biotech companies are focusing on patent strategy, particularly around biologics and biosimilars, as complex therapies dominate pipelines. Trade secrets and data rights are gaining prominence, with clinical trial data becoming a strategic asset. Licensing is fueling collaboration across borders, offering a nimble alternative to full takeovers in the capital-constrained environment. Cross-border licensing between Western pharma giants and Chinese biotechs continues to thrive, driven by China's growing biopharmaceutical sector. Read more. *(Business Weekly)*

**Chinese biotechs account for 32% of global outlicensing deal value in Q1 2025.** A recent Jefferies report underscores China's rising influence in global biopharma, with Chinese biotech companies contributing 32% of global outlicensing deal value in Q1 2025, up from 21% in 2023 and 2024. This shift reflects increasing international collaboration amid drug pricing pressures and patent cliffs, as global firms turn to China's innovation ecosystem and favorable licensing terms. Read more. *(Gene Online)*

**Renesas licenses French embedded FPGA tech.** Renesas has licensed embedded FPGA (eFPGA) IP and EDA tools from France-based Menta to enhance its ForgeFPGA line, originally developed by the GreenPak team from Silego. Menta's Origami Programmer enables secure, in-field updates and seamless integration with Renesas' GoConfigure platform. The deal strengthens Renesas' position in programmable logic with scalable, standard-cell-based eFPGA IP for broad market applications, including aerospace and defense. Read more. *(eeNews Europe)*

**Hasbro strikes new multi-year casino licensing partnerships.** Hasbro has unveiled new multi-year licensing partnerships with Aristocrat, Evolution, Galaxy Gaming, and Bally's to expand its iconic brands—like MONOPOLY, YAHTZEE, and BATTLESHIP—into the casino gaming space. These collaborations align with Hasbro's "Playing to Win" strategy, focused on innovation and engaging adult audiences across new formats. The deals span land-based slot machines, online casinos, and table games, with new titles launching in January 2026. Hasbro continues to build on nearly 30 years of success in casino brand licensing. Read more. *(Yahoo Finance)*

**SmashSwing Immersive announces licensed IP agreement with Atari.** SmashSwing Immersive has partnered with Atari to develop golf-based gaming experiences featuring classic titles Asteroids and Centipede. These multiplayer games will be integrated into SmashSwing's immersive golf venues, combining retro gaming with cinematic screens and social play. Launching in late summer across Canada, New York, and Europe, the collaboration aims to enhance player engagement and drive repeat visits by merging iconic IP with cutting-edge entertainment. The deal was brokered by Atari's licensing agent, Beanstalk. Read more. *(PR Newswire)*

**Swinburne coffee waste research reaches IP licensing stage.** Swinburne University, led by Dr. Yat Wong, has licensed its innovative coffee-ground brick technology to Green Brick. The eco-friendly bricks, fired at 200°C—80% lower than traditional temperatures—cut $CO_2$ emissions and boost production efficiency. Stronger than national standards, the bricks support a shift toward sustainable, circular materials. Green Brick sees this as a step toward redefining construction by carbon impact, not just cost. Read more. *(Silicon Canals)*

**XCF Global announces plan to license its SAF platform, signs MOU with Australian company.** XCF Global has announced plans to license its modular, capital-light sustainable aviation fuel (SAF) platform globally, beginning with Australia. The company signed an MOU with Continual Renewable Ventures to form New Rise AU, a dedicated SAF developer leveraging XCF's patent-pending site design. This move follows XCF's February launch of SAF production at its Nevada plant and marks a strategic expansion into high-demand markets. With scalable infrastructure and local partnerships, XCF aims to accelerate international SAF deployment. Read more. *(Biodiesel Magazine)*

**Amarin Announces exclusive license and supply agreement with Recordati to commercialize VAZKEPA (Icosapent Ethyl) in Europe.** Amarin has signed an exclusive licensing and supply deal with Recordati to commercialize VAZKEPA across 59 countries, streamlining operations and targeting $70M in annual savings. The agreement brings Amarin $25M upfront and up to $150M in milestones, plus supply-based revenue. Recordati, with deep cardiovascular

expertise, will expand VAZKEPA's reach in Europe. Amarin will focus on a leaner, cash-generative U.S. business and global partnerships. The move accelerates its path to positive cash flow while reinforcing its long-term value strategy. Read more. *(Company Press Release)*

**Amplified Sciences secures exclusive patent license from UCSF for cutting-edge diagnostic technology.** Amplified Sciences secures exclusive global license from UCSF to commercialize PanCystPro, a novel risk stratification test for pancreatic cystic lesions. Built on groundbreaking enzyme biomarker research from UCSF's Dr. Charles Craik, the test uses a proprietary gastricsin assay to identify patients at elevated risk of pancreatic cancer. Offered as a CLIA-certified Lab Developed Test, PanCystPro enables more precise surgical decision-making. Amplified is enrolling sites for a Clinical Utility study and launching an Early Access Program, with UCSF as the first provider site. The deal highlights Amplified's BioMatra platform potential and deep academic collaboration, as it brings protease-based diagnostics into clinical practice. Read more. *(openPR)*

## IP APPROVALS

**Apple's new patent hints at voice payments without unlocking your iPhone, but it's not without risks.** Apple has filed a patent for a system that allows locked iPhones to accept voice commands for sensitive tasks when connected to verified accessories like AirPods or an Apple Watch. The device checks security standards such as close physical range, recent authentication, and encryption credentials before carrying out actions like sending money or accessing personal data. This layered structure aims to provide quicker and more hands-free interactions with phones on the go, but also raises concerns about potential risks and security vulnerabilities. Read more. *(Digital Information World)*

**Apple patents image sensor with 20 stops of dynamic range.** Apple has patented an advanced image sensor with 20 stops of dynamic range, potentially surpassing cinema camera capabilities. The sensor features stacked pixels with high dynamic range and low noise, including a lateral overflow integration capacitor for challenging lighting conditions. Independent pixel control allows customization of sensitivity and noise reduction, enabling real-time HDR processing in a single capture. This technology could enhance iPhone photography and has potential applications in professional cinema cameras, marking Apple's investment in imaging innovation. Read more. *(Indulge Express)*

**Chart 6: Apple's Patent Outlines a Stacked Image Sensor Design that Brings Together Two Core Components**




*Source: Indulge Express*

**Qualigen granted new patents covering 25 countries.** Qualigen Therapeutics has announced the granting of new patents covering 25 countries for its cancer treatment drug QN-302. The patents, titled "Substituted Naphthalene Diimides and Their Use," were developed by Professor Stephen Neidle's team at University College London and licensed by Qualigen. These patents cover manufacturing methods and product coverage in over 20 European countries, as well as India, China, and Russia, with expiration dates extending into 2040. Read more. *(BioSpace)*

**CARsgen wins GPC3 CAR-T patent battle at EPO.** CARsgen Therapeutics Holdings Limited has secured a favorable outcome in opposition proceedings at the European Patent Office (EPO) concerning its GPC3-targeted CAR-T cell therapy patent. The sole remaining opponent withdrew its appeal, rendering the EPO's decision final and binding, effectively concluding their part in the opposition process. This development reinforces CARsgen's intellectual property position in GPC3-targeted CAR-T therapies for treating solid tumors. Read more. *(Vietnam Investment Review)*

**Nuwellis secures new U.S. Patent, strengthening its position as a leader in fluid management innovation.** Nuwellis, Inc., a medical technology company, has been granted U.S. Patent No. 12,357,734 by the U.S. Patent and Trademark Office for its "Extracorporeal Blood Filtering Machine and Methods." The patent addresses an error in continuous renal replacement therapy systems that use weight-based measurements and enables more accurate fluid balance calculations by accounting for fluid density. This addition strengthens Nuwellis' growing intellectual property portfolio, reinforcing its position as a leader in fluid management innovation. Read more. *(Company Press Release)*

**Geneticure's test obtains U.S. patent to predict renal denervation response.** Geneticure has received a US patent for its genetic test that predicts response to renal denervation, a minimally invasive procedure to treat hypertension. The cheek-swab test uses genetic markers and an algorithm to assess patient responsiveness, allowing tailored treatment plans. This addition bolsters Geneticure's position in pharmacogenomics and device response prediction sectors, aiming to replace trial-and-error treatments with personalized medicine solutions for chronic conditions. Read more. *(Medical Device Network)*

**Celcuity announces issuance of new patent for Gedatolisib that extends patent exclusivity into 2042.** Celcuity Inc., a clinical-stage biotechnology company, has announced the issuance of U.S. Patent No. 12,350,276 covering the clinical dosing regimen for its lead drug candidate, gedatolisib, in ER+/HER2- breast cancer patients. This patent extends Celcuity's patent exclusivity in the U.S. into 2042 and adds to the company's existing portfolio of 13 granted patents in the U.S. and 290 foreign patents related to gedatolisib. Read more. *(Morningstar)*

**ZeroAvia granted raft of new patents key to the development of large hydrogen aviation engines.** ZeroAvia has been awarded nine new patents this year, bringing its total to 45 related to hydrogen and electric aviation systems. The patents cover key innovations in engine design, fuel cell systems, cryogenic management, thermal management, and refueling systems for hydrogen-electric aircraft. These advancements are crucial for scaling up large regional aircraft engines and demonstrate ZeroAvia's leadership in IP portfolio development for clean engine manufacturers. Read more. *(Company Press Release)*

**Concentric AI granted fifth and sixth patents of 2025 for its innovative AI-driven approach to data security governance for securing enterprise data.** Concentric AI has been granted its fifth and sixth patents of 2025 for its innovative AI-driven approach to data security governance. The new patents reinforce the company's industry leadership in recognizing, semantically grouping, and categorizing data records, as well as contextualizing anomalous behavior related to data. Concentric AI's technology uses Large Language Models (LLMs) for semantic categorization and integrates data context with user behavior to accurately identify risky behaviors. Read more. *(Morningstar)*

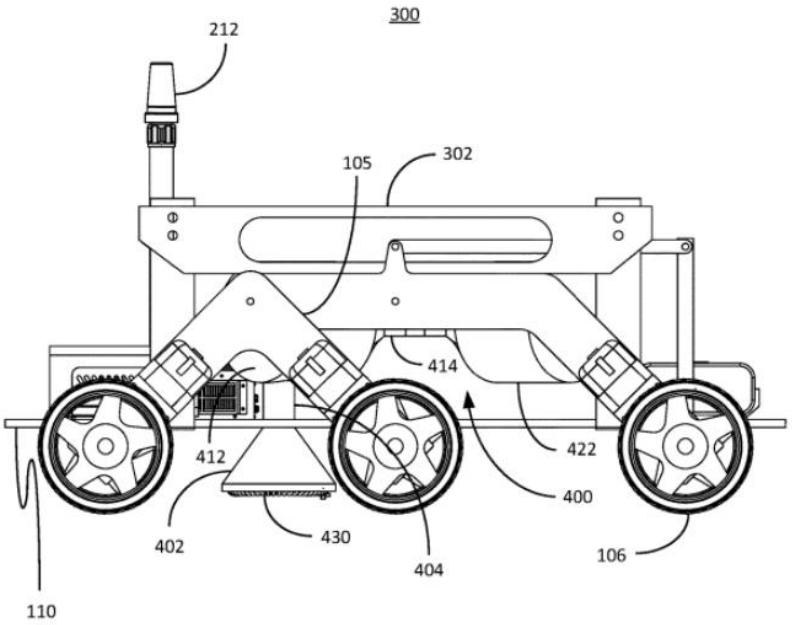
**Lisata secures new composition of matter patent for certepetide.** Lisata Therapeutics has been granted a new composition of matter patent for its lead drug candidate, certepetide, which covers the unique chemical structure and use of the peptide to treat solid tumor cancers. This patent offers the highest level of IP protection, delaying generic

encroachment for nearly two decades and boosting the value of both certepetide and the company. Read more. *(Yahoo Finance)*

**Huawei patents EV battery promising 3,000 km range.** Huawei has patented a solid-state EV battery with over 3,000km driving range and 5-minute charging time. The battery uses nitrogen-doped sulphide electrolyte, increasing energy density to 400-500 Wh/kg, two to three times higher than existing lithium-ion batteries. However, industry analysts warn of high production costs and insufficient infrastructure for ultra-fast charging, making mass production unlikely at this time. Read more. *(EV Mechanica)*

**LH3M wins five patents for Lunar Helium-3 Extraction.** Lunar Helium-3 Mining, LLC (LH3M) secured its fifth U.S. patent for an end-to-end architecture to detect, extract, and refine helium-3 on the Moon. The company plans to partner with rover companies to ship its technology to the Moon by the end of the decade. LH3M's method involves heating lunar regolith, extracting helium-3 using a mass spectrometer or neutron detection system, and then returning samples to Earth for processing. Read more. *(Payload Space)*

**Chart 7: LH3M Secures Fifth U.S. Patent for Full-Scope Lunar Helium-3 Extraction System**




*Source: Payload Space. LH3M's patents include a mass spectrometer to detect lunar He-3, and an under-chassis extraction system to heat lunar regolith.*

**Cabbacis granted U.S. patent for vaporizer pods.** Cabbacis (OTCQB: CABI) has been granted a U.S. patent for its vaporizer pods, expanding the company's intellectual property position to 31 countries. The patent, number 12,349,724, covers pods containing blends of conventional-nicotine tobacco and hemp or reduced-nicotine tobacco and hemp. This addition complements Cabbacis' existing patents in the U.S. and internationally, solidifying its protection for reduced-nicotine products across major global markets. Read more. *(Morningstar)*

**Avalon GloboCare announces patent issuance for novel CAR-T and CAR-NK cell technology in Hong Kong.** Avalon GloboCare Corp. has announced the issuance of a new standard patent by the Hong Kong Intellectual Property Department for its proprietary CAR-T and CAR-Natural Killer (NK) cell technology. The 20-year patent, effective February

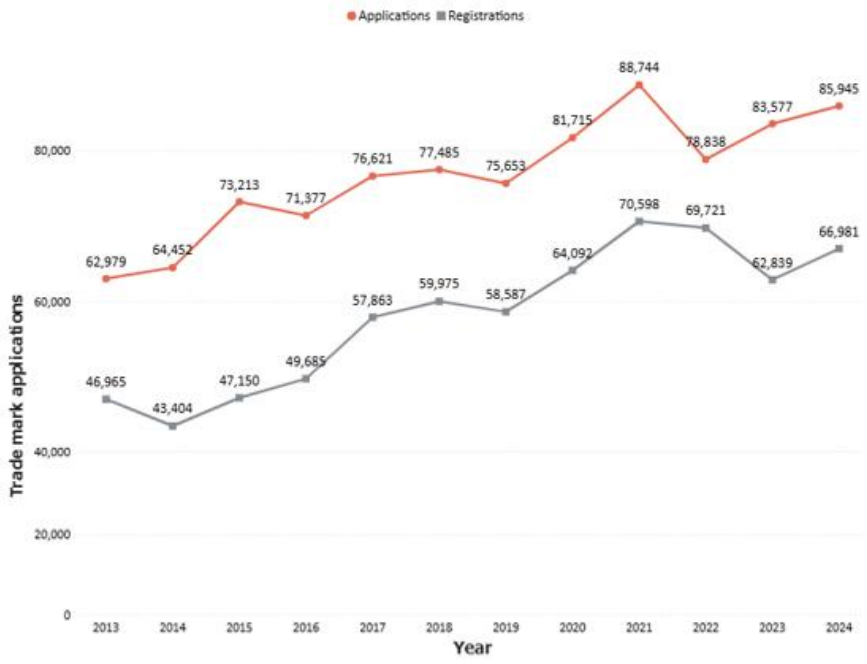
21, 2020, provides long-term protection for Avalon's innovations in Hong Kong. The patented technology enhances manufacturing, expansion, survival, and efficacy of CAR-T and CAR-NK cells through bispecific anti-CD19xCD22 design and localized cytokine induction. This marks an important expansion of Avalon's global intellectual property portfolio. Read more. *(Company Press Release)*

**aXichem strengthens its patent portfolio with first national patent for aXivite in supplements for sports performance.** aXichem AB has obtained its first national patent for aXivite (phenylcapsaicin) as a performance-enhancing ingredient in dietary supplements for physical training. The patent is based on efficacy data from studies conducted by aXichem, which demonstrated the effects of phenylcapsaicin on strength training performance, muscle damage, and recovery. With growing demand for pre-workout supplements, aXichem sees commercial value in protecting its patents for aXivite in this market segment, particularly in North America and Europe. Read more. *(Tradingview)*

**StoreDot patents Silicon EV Battery, boosts fast charging.** StoreDot, a leader in extreme fast charging (XFC) battery technology, has expanded its intellectual property portfolio with two new patents and a U.S. patent issuance. The company's XFC ShieldTM framework addresses long-standing issues with silicon-dominant anodes, providing "moat protection" against competitors. StoreDot's patented technologies enable EVs to reach hundreds of miles in minutes, addressing range anxiety and charging wait times. With its solidified position as industry leader, the company is urging collaboration through licensing talks to expand XFC battery use worldwide. Read more. *(EV Mechanica)*

**Patent and design trends: Australian IP Report 2025.** The Australian IP Report 2025 highlights trends in the country's intellectual property landscape. Patent filings by Australian residents increased, with SMEs and individuals accounting for 87.2% of total resident filings. Transport technologies saw strong growth, driven by Chinese innovators. Biotechnology filings rose 4.7%, with Australians contributing to this growth. Design applications reached a new record high, with transport and furnishings leading filing classes, driven by increased activity from China and Australian companies. Read more. *(Dentons)*

**Chart 8: Trade mark applications and registrations filed in Australia, 2013 to 2024**




*Source: LH3M's patents include a mass spectrometer to detect lunar He-3, and an under-chassis extraction system to heat lunar regolith.*

## IP LITIGATIONS

**NPE launches WiFi 6 patent enforcement campaign (11 suits): SEPs formerly owned by ZTE, NXP, Marvell asserted against Acer, ASUSTek, LG, HP, Lenovo.** Velocity Communication Technologies, a non-practising entity (NPE), has filed 11 patent infringement disputes against major tech companies, including Acer, ASUSTeK, HP, Lenovo, LG, and OnePlus. The NPE accuses the defendants of willfully infringing on WiFi 6 patents, which were previously owned by Marvell, NXP, and ZTE, and are now part of Velocity's portfolio. The patents-in-suit include those related to bandwidth allocation, beamforming, and wireless communication systems. Read more. *(ip fray)*

**Federal Circuit vacates $300 million verdict against Apple, orders third trial in LTE patent dispute.** The Federal Circuit has vacated a $300 million award against Apple in a dispute with Optis Cellular Technology over LTE patents. The court sided with Apple on multiple fronts, including vacating damages and infringement findings, reversing § 101 findings, and affirming claim construction of certain terms. A new trial will be held to determine infringement and FRAND-compliant royalties on a patent-by-patent basis. The ruling emphasizes the importance of procedural precision and evidentiary technicalities in trial strategy, with both parties learning key lessons from the appeal. Read more. *(JDSupra)*

**Geneoscopy wins Patent Trial and Appeal Board decision, invalidating all 20 claims of Exact Sciences' '781 patent.** Geneoscopy, Inc., a life sciences company, announced that the Patent Trial and Appeal Board (PTAB) has invalidated all 20 claims of Exact Sciences' U.S. Patent No. 11,634,781 due to obviousness considering prior art related to stool sample collection and processing. This decision clears the path for Geneoscopy's continued commercialization of ColoSense and bolsters its defenses in a pending patent infringement suit against Exact Sciences. Read more. *(Businesswire)*

**J&J defeats generic drugmakers in U.S. appeal over schizophrenia treatment.** Johnson & Johnson (JNJ.N) has won a US appeals court ruling that rejects Teva and Viatris's bid to invalidate its patent for schizophrenia medication Invega Sustenna. The Federal Circuit ruled that the generic drugmakers failed to prove the patent's innovations were obvious, blocking their path to manufacturing a cheaper version of J&J's blockbuster drug. The decision affirms an earlier ruling by US District Judge Claire Cecchi in New Jersey and upholds over $3 billion in annual US sales for Invega Sustenna. Read more. *(Reuters)*

**Apple owes $110 million in wireless tech patent case, U.S. jury says.** A U.S. jury has ruled that Apple must pay over $110 million in damages to TOT Power Control for infringing on its patent related to wireless communications technology used in the 3G standard. The verdict found that Apple's iPhones, iPads, and Apple Watches violated TOT's patent rights. Apple plans to appeal, while TOT CEO Alvaro Lopez-Medrano expressed satisfaction with the jury's validation of his company's cellular power-saving technology. Read more. *(Reuters)*

**UK High Court grants interim licence to Samsung in dispute with ZTE.** The UK High Court has granted an interim licence to Samsung in its dispute with ZTE over FRAND (Fair Reasonable and Non-Discriminatory) terms for ZTE's global cellular portfolio. Judge James Mellor ruled that ZTE had breached its obligation to negotiate in good faith, finding it acted in bad faith by initiating injunctive proceedings. The ruling marks the first time an interim licence has been granted at the UK High Court level, with previous decisions made at the Court of Appeal level. Read more. *(Juve Patent)*

**Western Digital convinces U.S. judge to throw out $552.7 million patent award.** A US federal judge has reduced a $552.7 million patent award against Western Digital to just $1, ruling that the original award included damages for aspects of the company's products that did not infringe on the patent. The decision, made by Judge James Selna, wiped out a $315.7 million jury verdict and an additional $237 million in interest previously determined to be owed to SPEX Technologies. Western Digital had denied allegations of patent infringement over its data encryption technology. Read more. *(Yahoo Finance)*

**Asus fends off bid to ban U.S. laptop imports in Lenovo patent dispute.** Asus has successfully fended off Lenovo's bid to block US imports of its Zenbook laptops and other computers in a patent dispute between the two companies. The US International Trade Commission (ITC) upheld an earlier preliminary decision, ruling that Lenovo failed to prove Asus' computers infringed on its patents related to wireless communications and touchpad technology. The decision can be appealed, but for now, Asus avoids a potential ban on US imports of its laptops. Read more. *(The Straits Times)*

**U.S. authors suing Anthropic can band together in copyright class action, judge rules.** A California federal judge ruled that three authors suing Anthropic for copyright infringement can represent writers nationwide whose books the AI startup allegedly pirated to train its system. Anthropic may have downloaded up to 7 million books from pirate websites, potentially making it liable for billions in damages. The judge rejected Anthropic's argument that identifying all copyrighted works and their authors would be impractical, allowing the class action lawsuit to proceed on behalf of U.S. writers whose books were allegedly pirated. Read more. *(Reuters)*

**Walkie-Talkie maker Voxer sues Amazon, Twitch over video communication patents.** Voxer has filed a lawsuit against Amazon and Twitch in the District of Delaware over alleged infringement of five patents related to video communication technologies. The plaintiff claims that Amazon was aware of the patents by at least 2018 and is benefiting from Voxer's innovations, which enable efficient streaming of high-quality video to millions of users. Voxer seeks damages and a permanent injunction, citing previous court decisions in its favor against Meta as evidence of patent validity. Read more. *(ip fray)*

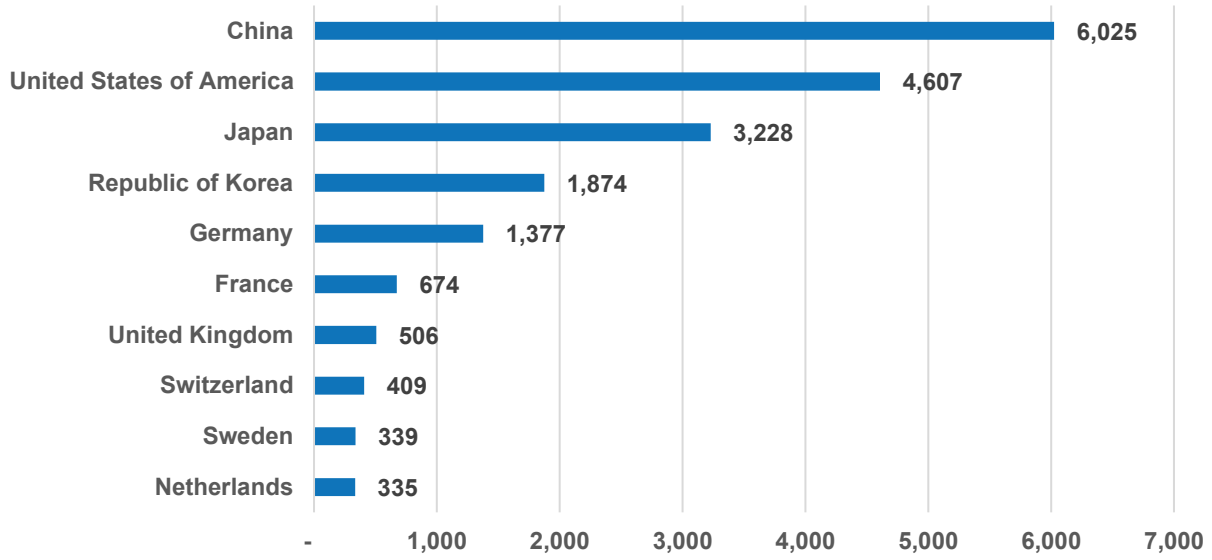
# INTELLECTUAL PROPERTY MARKET TRENDS

## PATENT COOPERATION TREATY (PCT) – PATENT FILLINGS

**The Patent Cooperation Treaty (PCT) is an international agreement with more than 150 member countries, that streamlines the international patent application process, allowing inventors to seek protection in multiple countries with a single filing.** While the treaty facilitates the initial filing, the final decision on granting patents remains with national or regional patent offices in what is known as the “national phase." **It’s a cost-effective and efficient way to secure global patent rights.**

**Analyzing PCT filings offers a powerful window into global innovation—revealing where inventors originate, where they seek protection, and which regions are shaping the future of intellectual property.** By tracking application volumes, we can pinpoint the world's leading innovation hubs, the countries attracting the most filings, and the key markets where companies aim to commercialize and safeguard their inventions. **This data helps us stay ahead of industry shifts, uncover emerging technologies, assess competitive dynamics, and gauge the evolving trust in legal systems that drive the global innovation economy.**

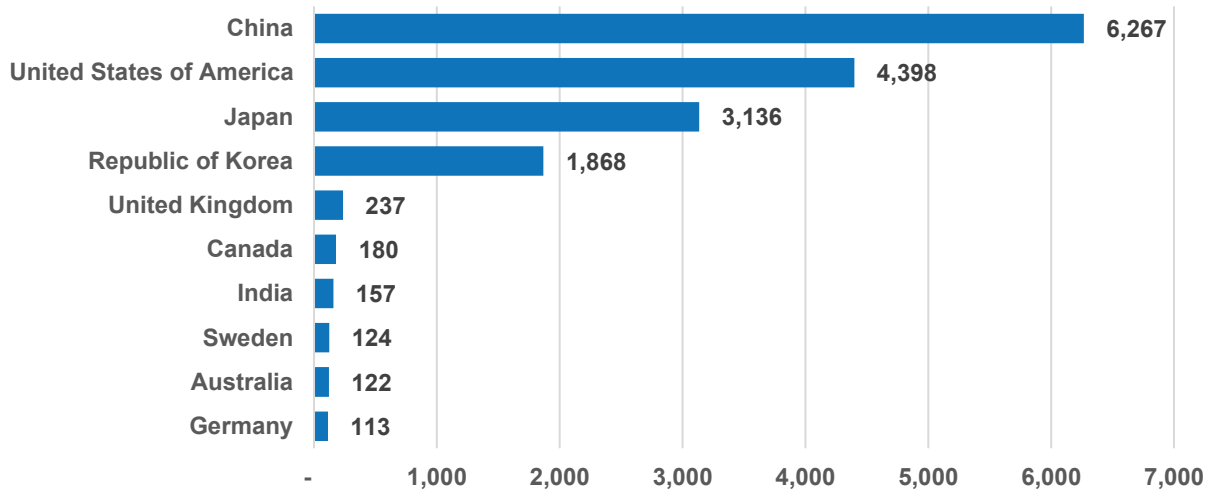
### Chart 9: Top 10 Countries by PCT Applications by Origin – April-25 (Latest)




*Source: Intro-act, WIPO*

Global PCT filings dipped in April 2025, with China (6,025) overtaking Japan (3,228) following Japan’s sharp decline from 6,205 in March. The U.S. remained relatively stable at 4,607, reversing its earlier slide. South Korea rose modestly to 1,874, maintaining its fourth-place ranking. Notably, Germany continued its upward momentum to 1,377, reinforcing its European lead. Across Europe, France climbed to 674 filings, recovering from March’s 604, and the U.K. slipped slightly to 506, but remained ahead of Switzerland (409), Sweden (339), and the Netherlands (335). Notably, India fell out of the top 10 after a brief appearance in March. **Overall, the data reflect a return to Chinese dominance, signs of volatility in Japan’s output, and incremental recovery across key European markets, particularly Germany and France.** The landscape remains dynamic, with Asia driving global innovation activity as Western economies stabilize.

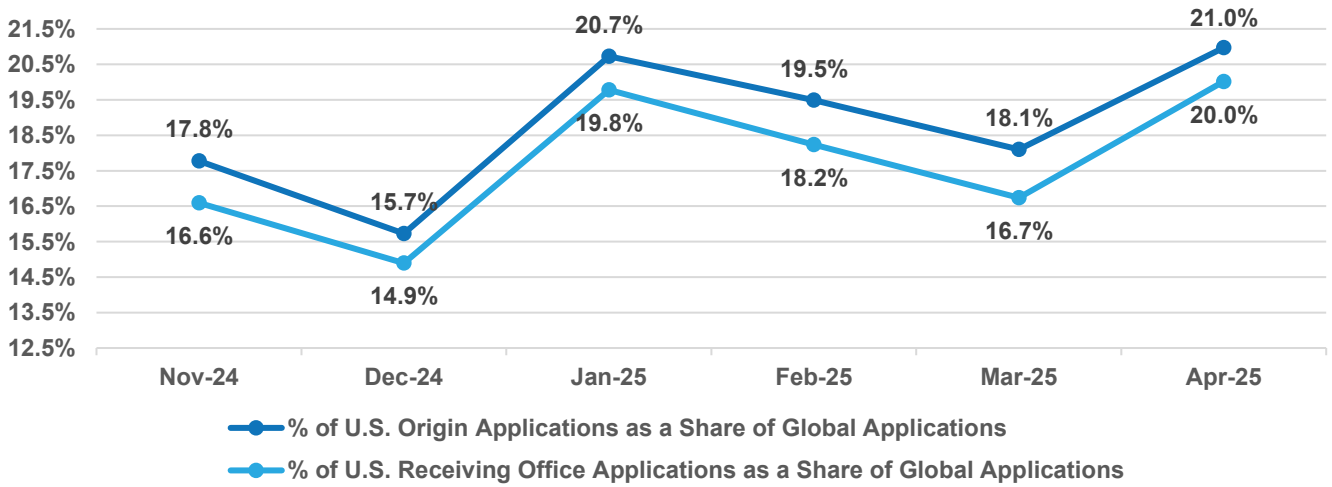
### Chart 10: Top 10 Countries by PCT Applications by Receiving Office – April-25 (Latest)




*Source: Intro-act, WIPO*

PCT filings in April 2025 revealed sharper divergence across global offices, with China regaining a firmer lead at 6,267 filings despite a marginal dip from March's 6,366. **Japan saw a steeper drop to 3,136, shedding nearly half of the prior month's volume, while the U.S. held steady at 4,398, extending its lead over Japan.** South Korea ticked up slightly to 1,868, reinforcing its stronghold in fourth. Notably, the U.K. declined again to 237, reversing March's brief rise. India also lost momentum, sliding to 157 after reaching 227. Meanwhile, Canada inched up to 180, and Germany hovered nearly flat at 113. Additionally, Sweden (124) overtook Australia (122) as both re-entered the top 10, while Turkey dropped out. **We note that the data points to sustained strength in East Asia, while volatility among Western economies underscores the uneven pace of recovery in global IP activity.**

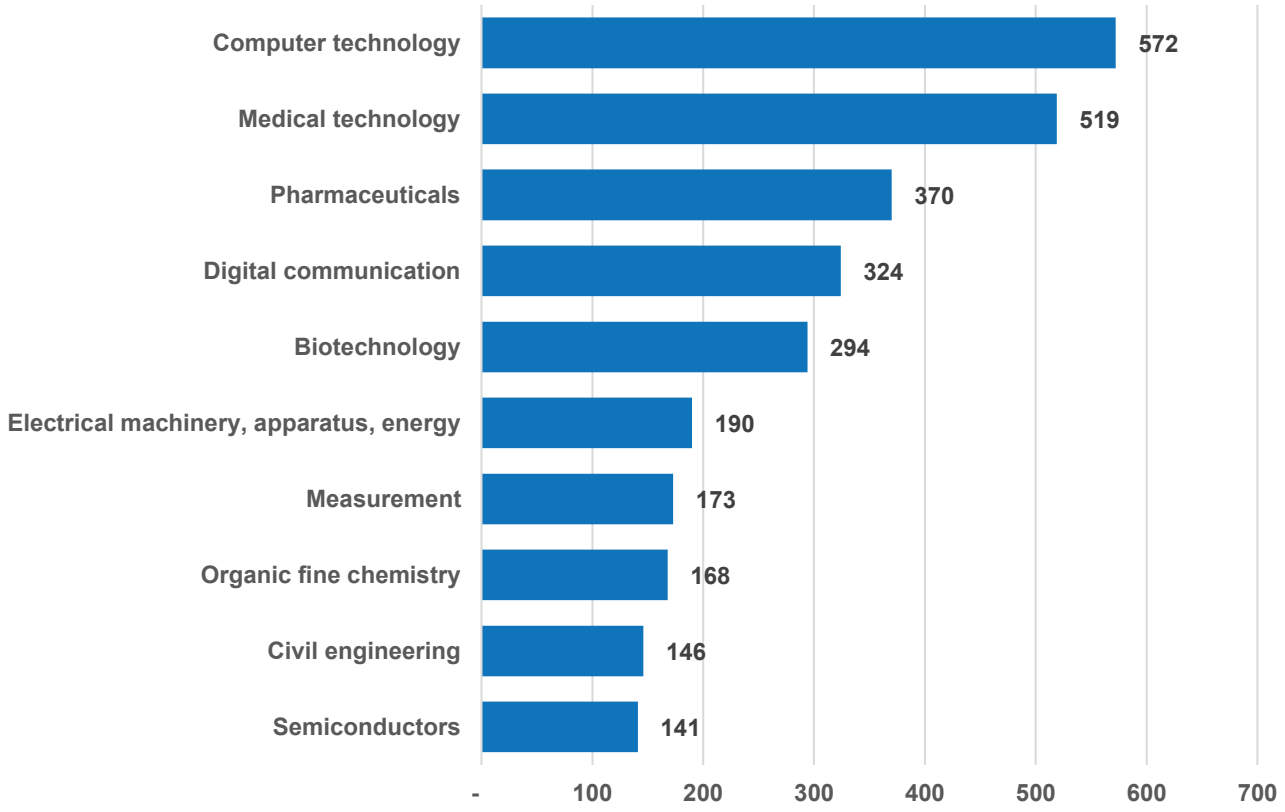
### Chart 11: Monthly Share of U.S. Origin & U.S. Receiving Office PCT Applications vs Global Total (Last 6 Months Available)




*Source: Intro-act, WIPO*

U.S. engagement in global PCT filings surged again in April 2025, with U.S.-origin applications accounting for 21.0% of all filings—**the highest share since January's 20.7% rebound and well above the February-March lull.** The U.S. receiving office also saw renewed momentum, with its global share rising to 20.0% in April after dipping to 16.7% in March. This follows a sharp January spike to 19.8%, which had already reversed a prolonged decline seen in late 2024. **The latest data signals that U.S. innovators are regaining assertiveness in both filing abroad and domestically, sustaining America's lead in the global patenting landscape.**

**Chart 12: Top 10 PCT Publications by Technology in U.S. – June-25 (Latest)**




*Source: Intro-act, WIPO*

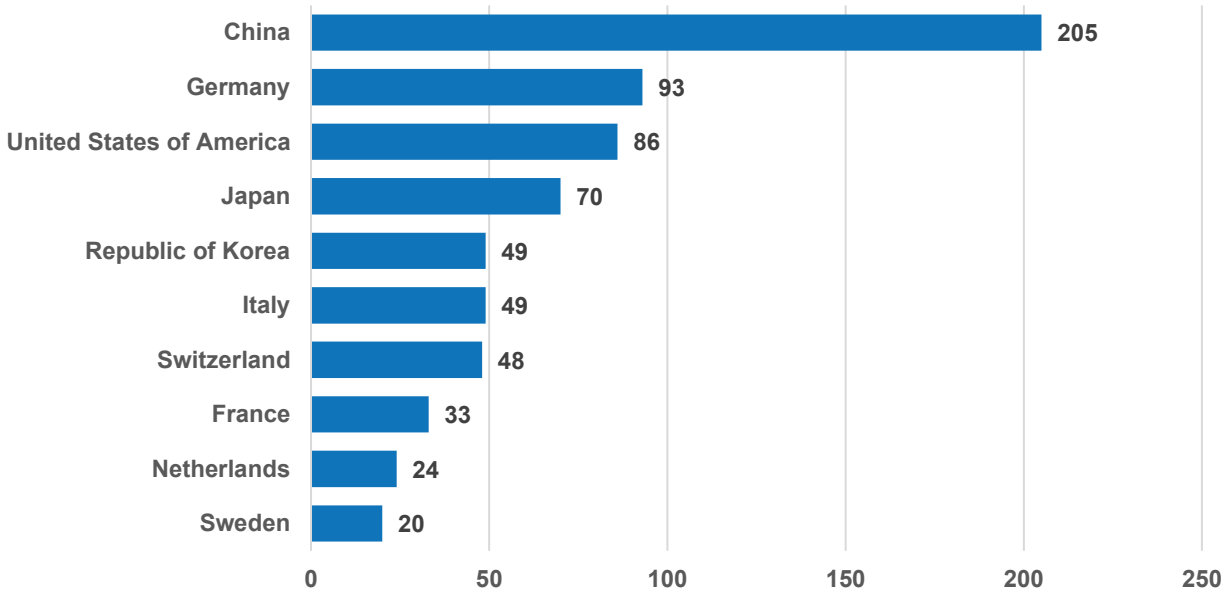
U.S. PCT publications in June reflected continued strength in core technology sectors, with computer technology leading at 572 filings—**down modestly from April but still dominant, driven by sustained momentum in AI, enterprise software, and cloud systems.** Medical technology remained a key contributor with 519 filings, underscoring persistent R&D across diagnostics, devices, and digital health. Pharmaceuticals advanced to 370 filings, marking a monthly gain and reinforcing biotech-driven IP output, which also rose to 294. Digital communication held steady at 324, reflecting continued innovation in 5G and secure networking. Organic fine chemistry reached 168, and civil engineering filings rose to 146, signaling robust IP development in both deep tech and infrastructure-related fields. **The data suggests balanced U.S. innovation leadership across digital, health, and industrial domains.**

## THE HAGUE SYSTEM – INDUSTRIAL DESIGN REGISTRATIONS/APPLICATIONS

**The Hague System simplifies the international registration of industrial designs, allowing applicants to protect up to 100 designs across 98 countries with a single application.** Managed by WIPO, it streamlines the process with one language, one set of fees, and fewer formalities compared to individual filings. With industrial design protection becoming increasingly crucial, the system offers a cost-effective and efficient way for businesses and inventors to secure global design rights while easing long-term maintenance.

**We believe studying Hague System filings provides valuable insights into global design protection trends.** By examining where nationals seek design registrations, we can identify leading innovation hubs and the markets attracting the most design protections. Additionally, understanding industry classifications helps highlight which sectors—such as consumer goods, medical devices, or technology—are driving design activity. **Tracking these trends monthly offers a strategic view of evolving IP landscapes, market demand, and competitive positioning in the design space.**

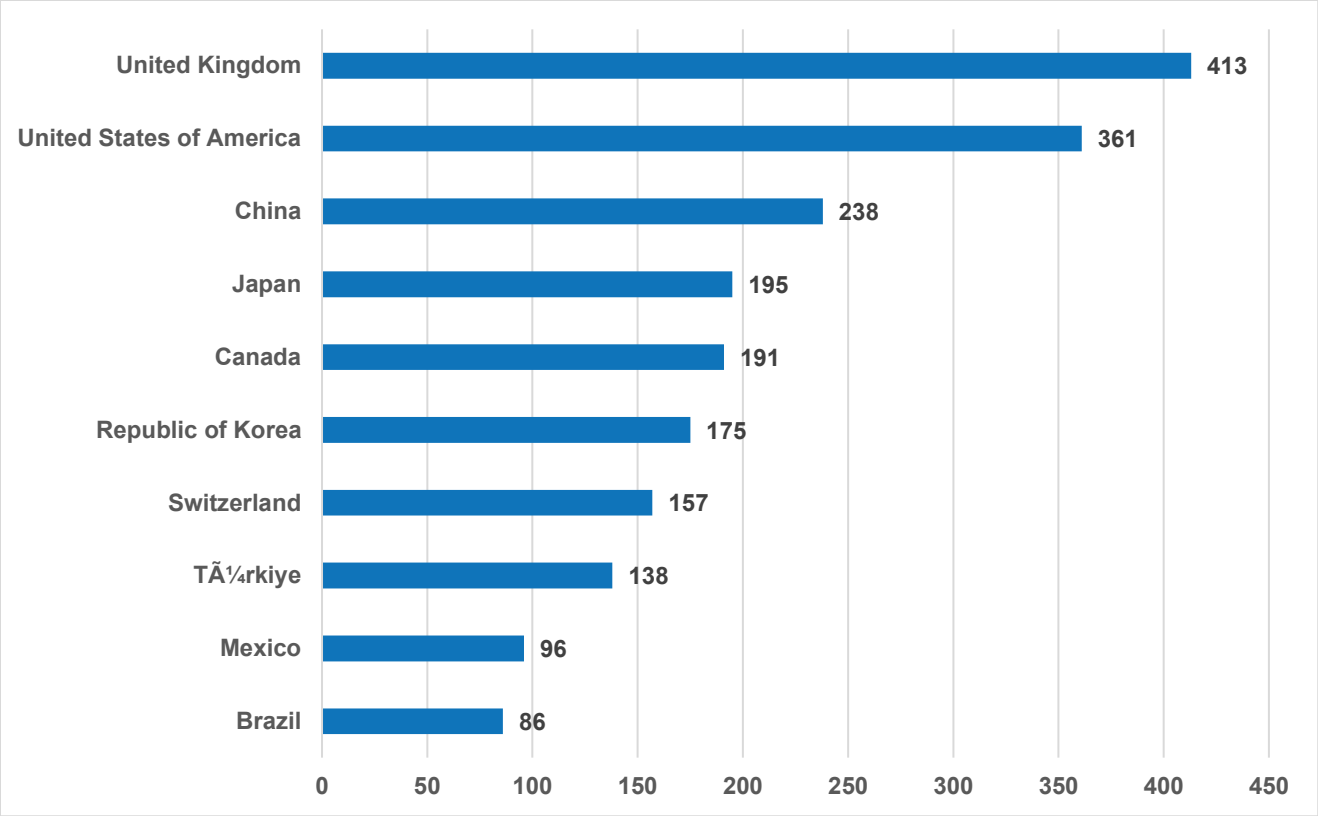
### Chart 13: Top 10 Countries by Industrial Design Registrations by Origin (June-25)




*Source: Intro-act, WIPO*

Global industrial design filings totaled 812 in June 2025, edging up from 810 in May. **Chinese nationals maintained a commanding lead with 205 filings**—slightly down from 218—yet continued to anchor global design momentum. U.S. nationals regained second place with 86 filings, rising from 67 and marking sustained upward engagement. German nationals saw a strong rebound to 93, overtaking Korean applicants, whose filings declined to 49 from 69. Japanese nationals filed 70 applications, extending their recovery trajectory, while Italian and Swiss applicants each contributed 49 and 48 filings, respectively, reflecting steady performance. French nationals eased to 33 filings following May's elevated levels, while Dutch and Swedish applicants closed the top 10 with 24 and 20 filings. **The data reflects resilient design activity across Asia and Europe, with North America regaining traction and mid-tier contributors showing marginal positional reshuffling.**

**Chart 14: Top 10 Countries by Industrial Design Registrations by Receiving Office (June-25)**

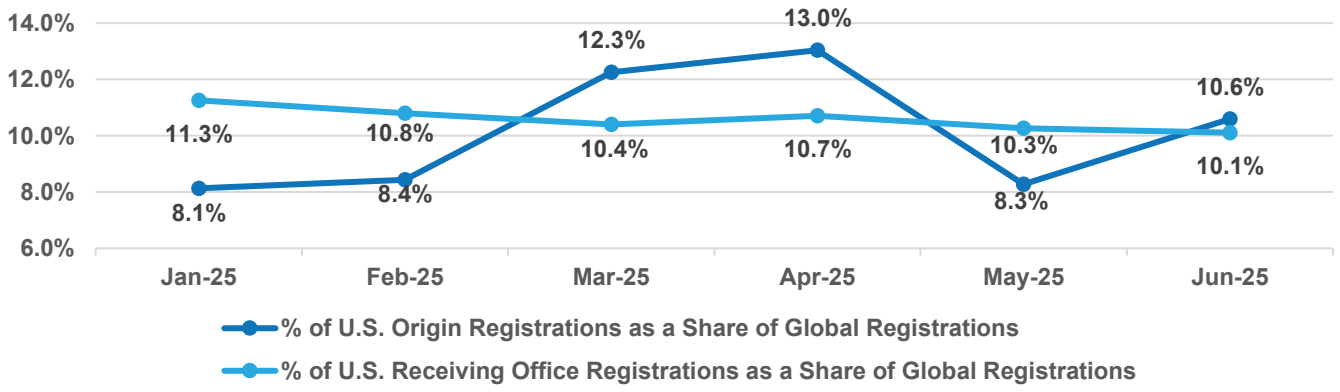



*Source: Intro-act, WIPO*

In June 2025, global industrial design activity held firm, with the United Kingdom maintaining its top position at 413 filings—unchanged from May and signaling continued strength. **The United States followed closely with 361 applications, extending its upward trend from the previous month.** China rose to 238 registrations, posting a solid rebound after May's dip. South Korea also gained ground with 175 filings, up from 159, while Switzerland edged higher to 157. Turkey recorded a notable increase to 138 from 105, underscoring renewed regional engagement. Japan (195) and Canada (191) saw slight declines, though volumes remained high. Mexico eased to 96 filings but stayed comfortably within the top 10. Brazil ticked up modestly to 86, continuing a slow but steady climb. **The data illustrates persistent momentum in design innovation, led by strong performance in North America, East Asia, and select European and Latin American markets.**

In June 2025, U.S. nationals accounted for 10.6% of global industrial design registrations—up notably from 8.3% in May—reasserting their international footprint following April's peak. **The increase revives upward momentum after a brief dip, suggesting a renewed push by U.S. designers to secure global protection.** Meanwhile, the U.S. receiving office processed 10.1% of all global registrations, down slightly from 10.3% in May and continuing a gradual tapering since January. This growing gap between origin and receiving office shares signals a structural shift, with more U.S. applicants turning to foreign or international offices—likely seeking jurisdictional reach or procedural efficiencies. The divergence reinforces an evolving strategy among U.S. filers who are navigating filing channels with greater sophistication. **Together, the figures reflect both an underlying rebound in American design activity and the increasing complexity of global IP logistics for national applicants.**

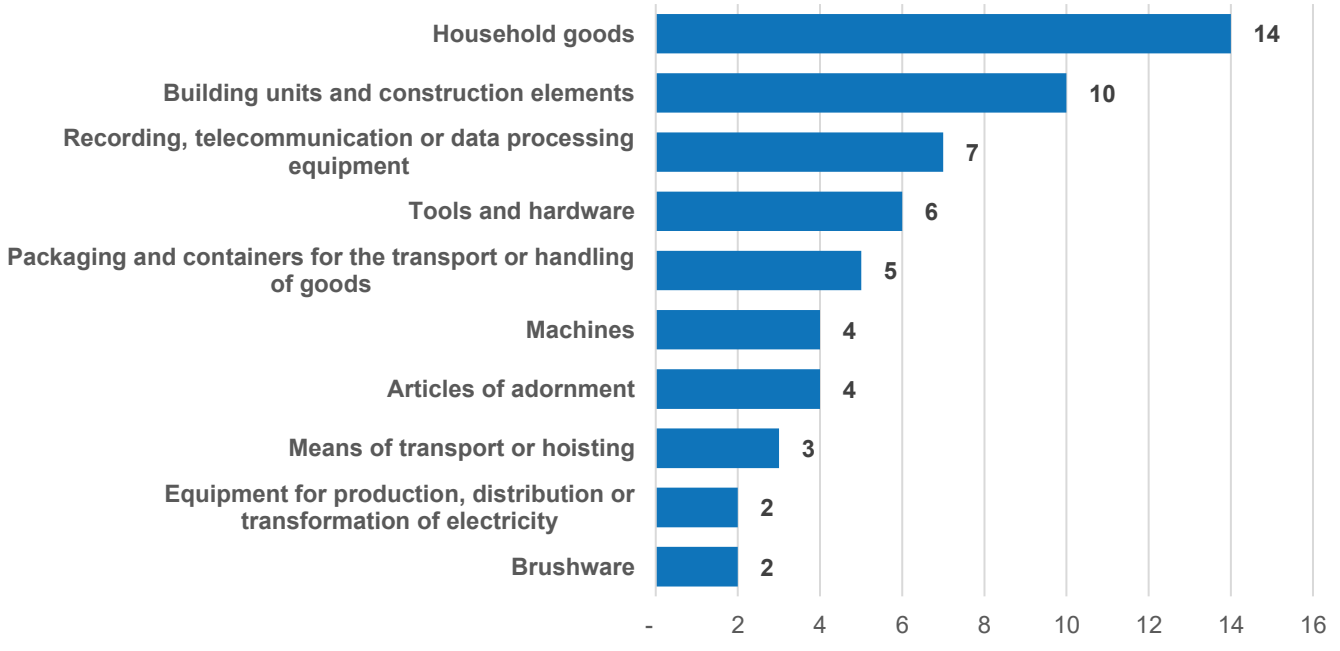
### Chart 15: Monthly Share of U.S. Origin & U.S. Receiving Office Industrial Design Registrations vs Global Total (Last 6 Months Available)




*Source: Intro-act, WIPO*

**June 2025 industrial design filings in the U.S. reflected modest but diverse activity across utility-driven segments.** Household goods led with 14 applications, followed by building elements (10) and telecom or data processing equipment (7), pointing to steady engagement in core domestic and digital infrastructure categories. Tools and hardware (6) and packaging (5) also showed consistent presence, while machinery, transport, and adornment each logged low-single-digit filings. **The data suggests a lean but stable design output, concentrated in functional categories with continued relevance to everyday and industrial use.**

### Chart 16: Top 10 Industrial Design Applications by Class in U.S. (June-25)




*Source: Intro-act, WIPO*

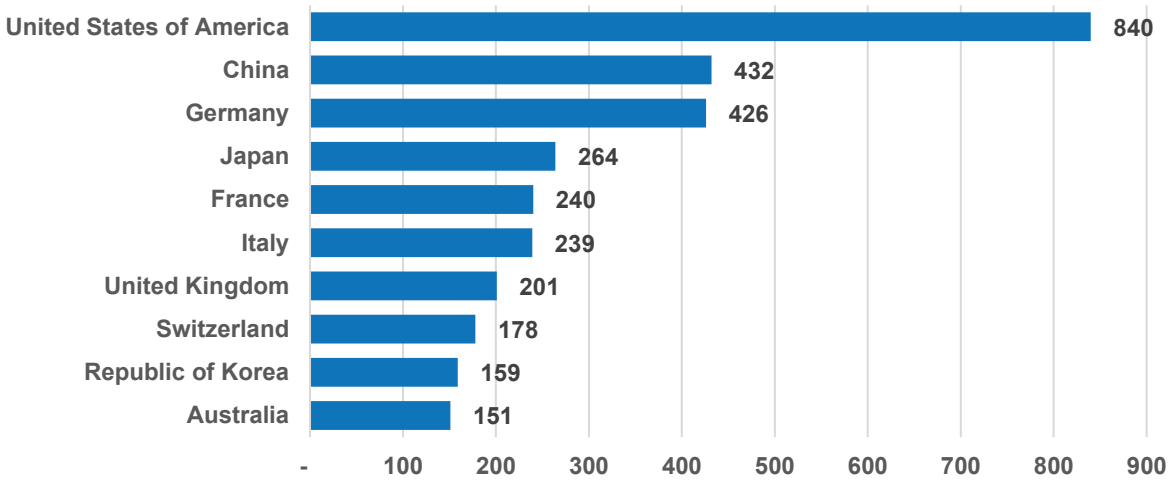
## THE MADRID SYSTEM – TRADEMARK REGISTRATIONS

**The Madrid System is a streamlined and cost-effective solution for international trademark registration, allowing brand owners to protect their trademarks in up to 130 countries through a single application with WIPO.** This centralized system enables businesses—whether startups or multinational corporations—to modify, renew, and expand their trademark portfolios efficiently. **With over 1.7 million trademarks registered, we note that the Madrid System simplifies global brand protection, reducing costs and administrative burdens while covering territories that represent more than 80% of world trade**.

**We believe that staying ahead in the trademark registration field is essential to understanding the evolving global IP landscape.** By tracking registrations monthly, we assess which countries are driving brand creation and where businesses seek protection. This data offers insights into economic trends, market expansion strategies, and the competitive positioning of brands worldwide. **We note that studying these patterns helps identify emerging markets, dominant industries, and shifts in global trade, providing a strategic advantage in the IP sector.**

Global trademark filings declined slightly to 4,607 in June 2025, reflecting a minor cooldown in brand activity after May's 5,060 total. **U.S. nationals remained firmly ahead with 840 filings**—down from 929 but still commanding the lead. China regained second place at 432, edging past Germany, which saw a sharper drop to 426 from 516. Japan rose to 264, while France and Italy posted 240 and 239 filings, respectively, indicating continued strength in core European markets. The U.K. (201), Switzerland (178), Korea (159), and Australia (151) rounded out a stable top ten, **with filing shifts suggesting recalibrated regional brand priorities.**

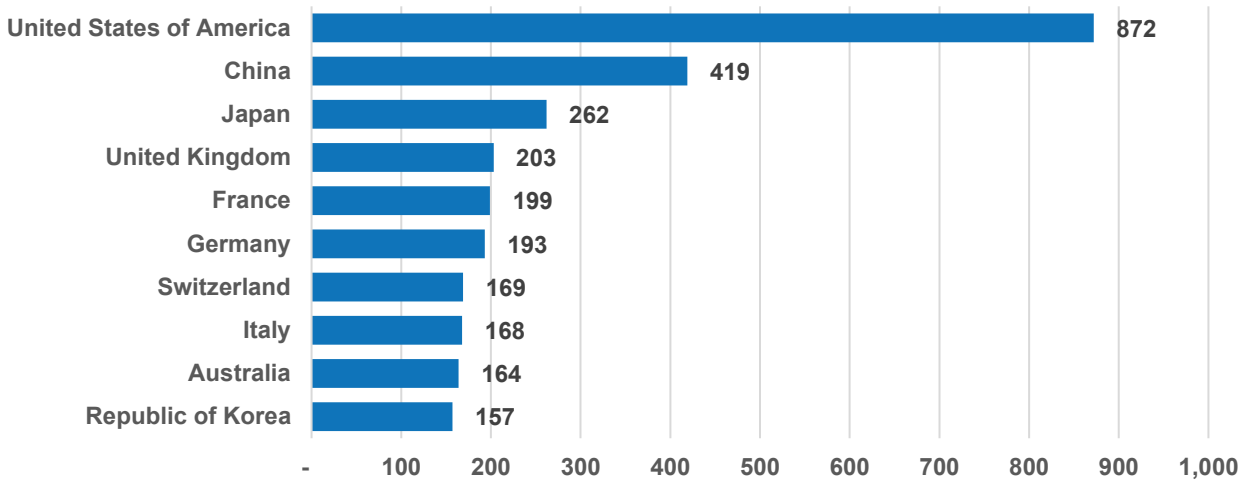
**Chart 17: Top 10 Countries by Trademark Registrations by Origin (June-25)**




*Source: Intro-act, WIPO*

June 2025 trademark data shows recalibrated brand filing strategies, **with the U.S. retaining top position despite a modest dip to 872 filings from May's 943.** China advanced to 419, regaining ground as Japan climbed to 262 amid continued strength in Asia. The U.K. slipped to 203 from 302, while France and Germany eased to 199 and 193 respectively, signaling a cooling in European filings. Switzerland (169), Italy (168), and Australia (164) posted stable figures, and Korea held at 157.

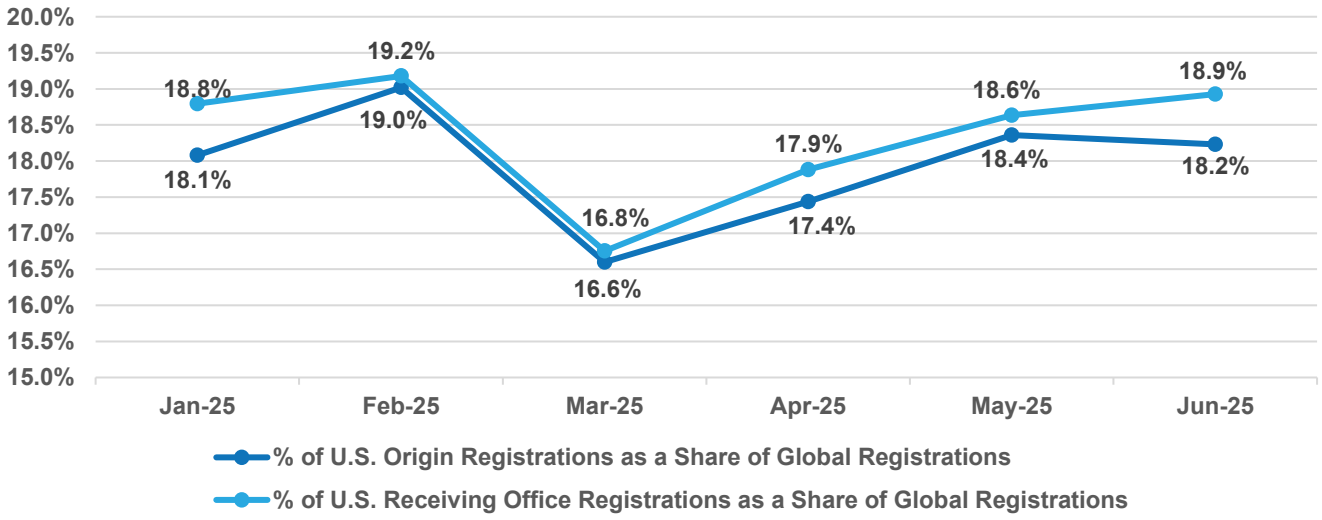
### Chart 18: Top 10 Countries by Trademark Registrations by Receiving Office (June-25)




*Source: Intro-act, WIPO*

U.S. trademark filings as a share of global activity remained robust through June 2025, **with origin registrations holding steady at 18.2%, slightly down from May's 18.4% but above March's 16.6% trough.** The U.S. receiving office posted 18.9% of global filings—its second-highest level this year—continuing an upward trend since April. This parallel resilience in both origin and receiving metrics reflects sustained engagement by U.S. applicants across domestic and international markets. Although February's peak of 19.0% origin share appears to have been a high-water mark, the data signals a broadly stable U.S. trademark presence. **The consistency suggests firms are maintaining outward-looking strategies while anchoring protection efforts at home.**

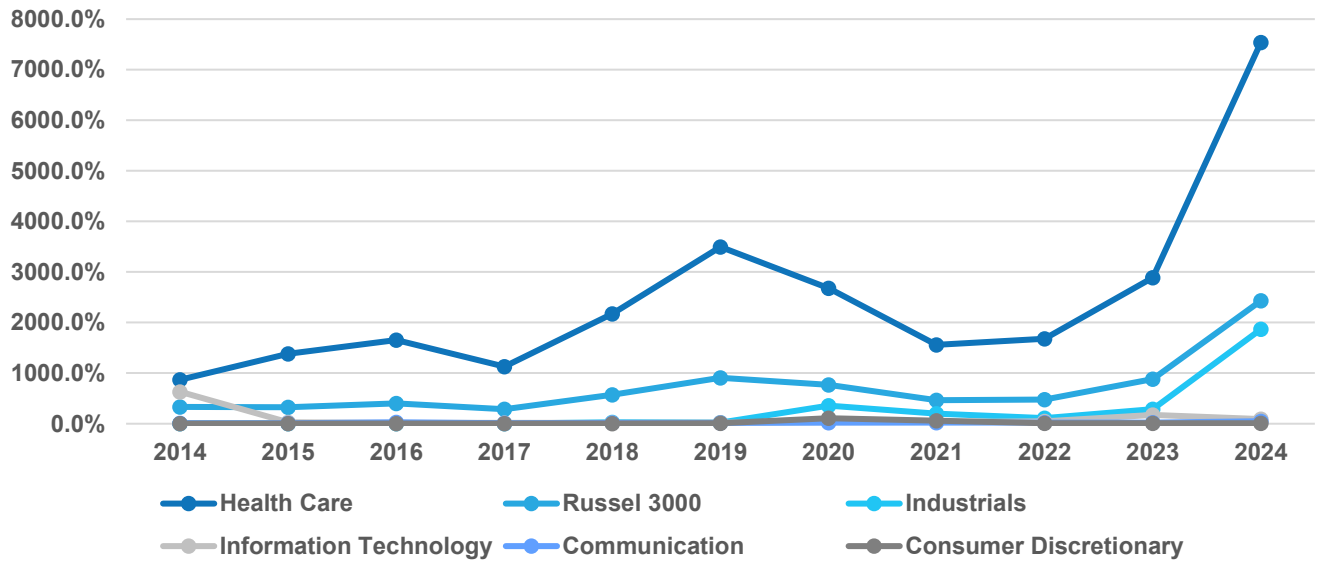
### Chart 19: Monthly Share of U.S. Origin & U.S. Receiving Office Trademark Registrations vs Global Total (Last 6 Months Available)




*Source: Intro-act, WIPO*

# INTANGIBLE ASSET MARKET TRENDS – RUSSEL 3000

## Chart 20: R&D Expense as a % of Sales - Top 5 Sectors



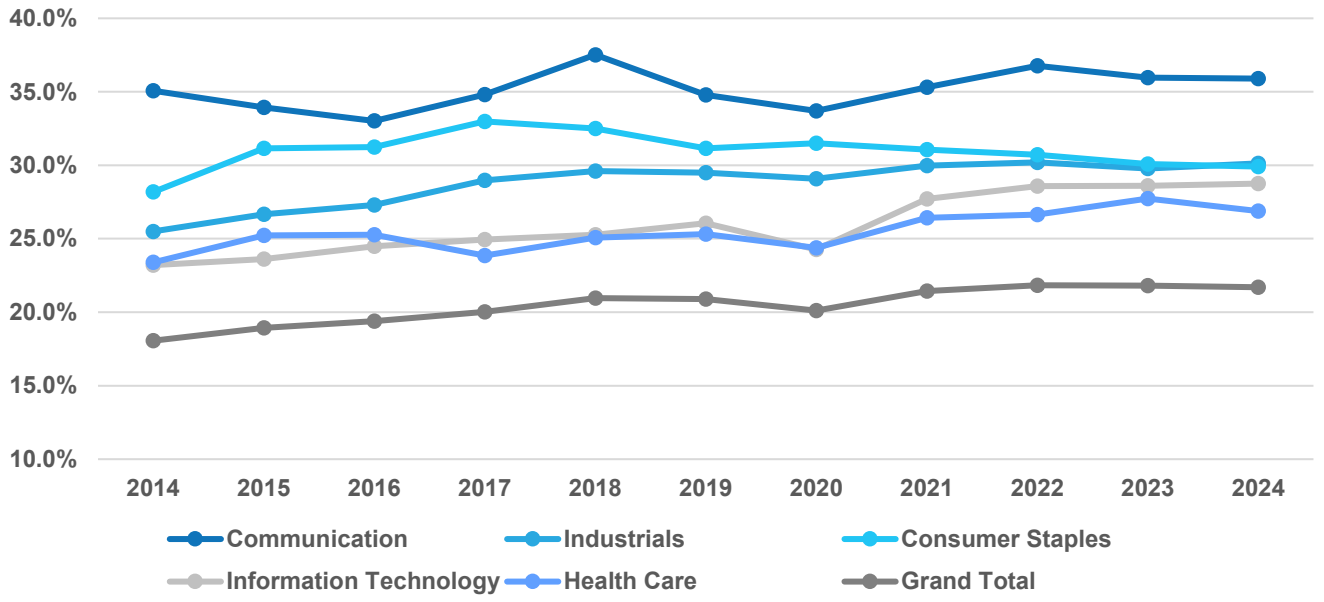

*Source: Intro-act, Factset*

## Chart 21: R&D Expense as a Percentage of Sales - Top 3 Companies Within the Top 5 Sectors

| | Peer Set | Ticker | % | Business Description |
|---|---|---|---|---|
| **Health Care** | | | | |
| 1 | Allogene Therapeutics | NasdaqGS:ALLO | 812,090.9% | Develops genetically engineered allogeneic T cell therapies. |
| 2 | Altimmune | NasdaqGM:ALT | 409,940.0% | Develops treatments for obesity, metabolic, and liver diseases. |
| 3 | 4D Molecular Therapeutics | NasdaqGS:FDMT | 381,889.2% | Late-stage biotechnology company developing adeno-associated virus vectors. |
| **Industrials** | | | | |
| 1 | Joby Aviation | NYSE:JOBY | 350,850.0% | Engaged in building electric vertical takeoff and landing aircrafts. |
| 2 | SES AI | NYSE:SES | 3,536.3% | Develops AI enhanced lithium metal and lithium-ion rechargeable battery technologies. |
| 3 | Hyliion Holdings | NYSEAM:HYLN | 2,273.3% | Develops power generators for stationary and mobile applications. |
| **Information Technology** | | | | |
| 1 | Lightwave Logic | NasdaqCM:LWLG | 17,579.1% | Develops photonic devices and electro-optical polymer materials systems. |
| 2 | MicroVision | NasdaqGM:MVIS | 1,043.8% | Develops perception solutions for autonomy and mobility applications. |
| 3 | Rigetti Computing | NasdaqCM:RGTI | 461.1% | Builds quantum computers and the superconducting quantum processors. |
| **Communication** | | | | |
| 1 | Trump Media Technology | NasdaqGM:DJT | 1,356.9% | Engages in social media and streaming services. |
| 2 | AST SpaceMobile | NasdaqGS:ASTS | 651.5% | Designs and develops the constellation of BlueBird satellites. |
| 3 | Anterix | NasdaqCM:ATEX | 95.1% | Wireless communications company focusing on commercializing its spectrum of assets. |
| **Consumer Discretionary** | | | | |
| 1 | Solid Power | NasdaqGS:SLDP | 364.2% | Develops solid-state battery technologies for EV and other markets. |
| 2 | Luminar Technologies | NasdaqGS:LAZR | 346.7% | Automotive technology company providing sensor technologies and software. |
| 3 | Lucid Group | NasdaqGS:LCID | 145.6% | Manufactures EVs, EV powertrains, and battery systems. |

*Source: Intro-act, Factset*

## Chart 22: Intangible Assets as a % of Total Assets - Top 5 Sectors




*Source: Intro-act, Factset*

## Chart 23: Intangible Assets as a Percentage of Total Assets - Top 3 Companies Within the Top 5 Sectors

| | Peer Set | Ticker | % | Business Description |
|---|---|---|---|---|
| **Communication** | | | | |
| 1 | Starz Entertainment Corp. | NasdaqGS:STRZ | 88.0% | Provides subscription video programming services. |
| 2 | TKO Group | NYSE:TKO | 86.0% | Operates as a sports and entertainment company. |
| 3 | Bumble | NasdaqGS:BMBL | 84.6% | Provides online dating and social networking applications. |
| **Industrials** | | | | |
| 1 | Clarivate | NYSE:CLVT | 87.1% | Operates as an information services provider. |
| 2 | Dun & Bradstreet | NYSE:DNB | 86.7% | Provides business to business data and analytics. |
| 3 | First Advantage | NasdaqGS:FA | 79.3% | Provides employment background screening, identity, and verification solutions. |
| **Consumer Staples** | | | | |
| 1 | Waldencast | NasdaqCM:WALD | 87.7% | Operates in the beauty and wellness industry. |
| 2 | Keurig Dr Pepper | NasdaqGS:KDP | 81.8% | Manufactures and distributors beverages and single serve brewing systems. |
| 3 | The Simply Good Foods | NasdaqCM:SMPL | 79.1% | A consumer-packaged food and beverage company. |
| **Information Technology** | | | | |
| 1 | Roper Technologies | NasdaqGS:ROP | 90.5% | Designs and develops vertical software and technology enabled products. |
| 2 | MeridianLink | NYSE:MLNK | 84.4% | A SaaS company providing software solutions for financial institutions. |
| 3 | Broadcom | NasdaqGS:AVGO | 83.6% | Designs and develops various semiconductor devices. |
| **Health Care** | | | | |
| 1 | Waystar | NasdaqGS:WAY | 88.7% | Develops a cloud-based software solution for healthcare payments. |
| 2 | Royalty Pharma | NasdaqGS:RPRX | 83.0% | Buyer of biopharma royalties and a funder of innovation in the biopharma industry. |
| 3 | Prestige Consumer Healthcare | NYSE:PBH | 83.0% | Manufactures over the counter health and personal care products. |

*Source: Intro-act, Factset*

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