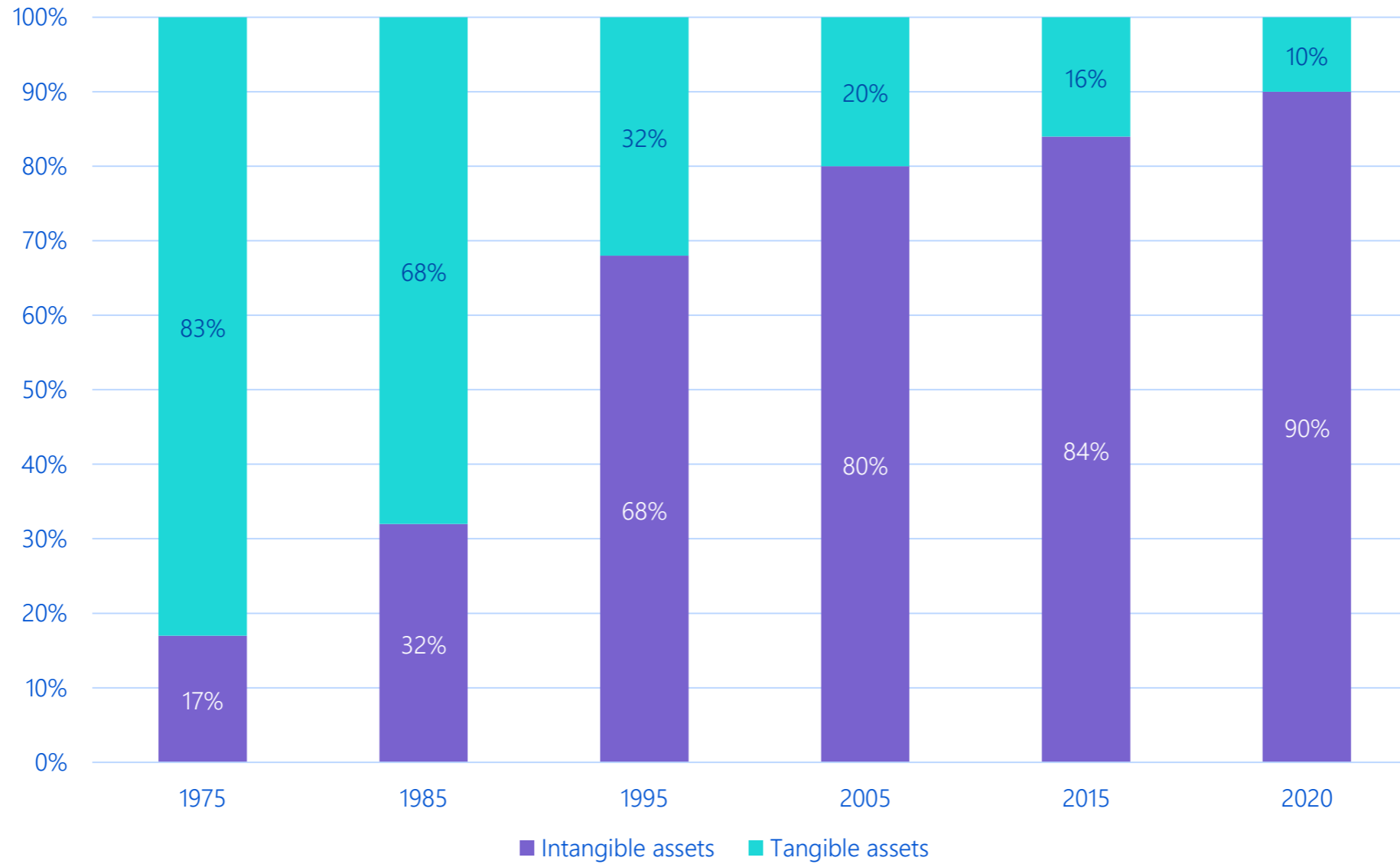


## Components of S&P500 market value



Source: Ocean Tomo, LLC Intangible Asset Market Value Study, 2020

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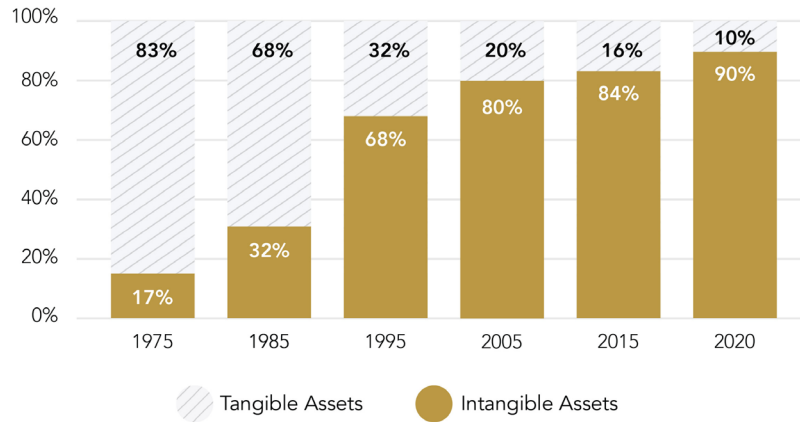
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INTANGIBLE ASSET MARKET VALUE STUDY

**INTANGIBLE ASSET MARKET VALUE STUDY**

Ocean Tomo has released an interim update to the Annual Study of Intangible Asset Market Value (IAMV). The study examines the components of market value, specifically the role of intangible assets across a range of global indexes. In this update, IAMV is calculated by subtracting net tangible asset value from market capitalization.

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



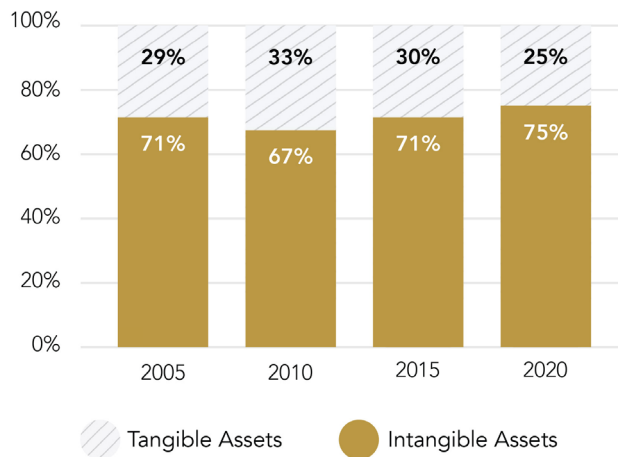
SOURCE: OCEAN TOMO, LLC INTANGIBLE ASSET MARKET VALUE STUDY, 2020

We have expanded our IAMV study beyond the S&P 500 to explore the components of value in several key international markets. Stock market indexes from Europe, China, Japan and South Korea were selected and analyzed to determine the comparable role of intangible assets. Our experience spans more three decades and suggests that Intellectual Property (IP) is a non-correlated asset.

**S&P EUROPE 350**

The S&P Europe 350 index comprises 350 leading blue-chip companies from 16 developed European markets. The authors analyzed the index to determine how IAMV has changed over time.

**COMPONENTS of S&P EUROPE 350 MARKET VALUE**



SOURCE: OCEAN TOMO, LLC INTANGIBLE ASSET MARKET VALUE STUDY, 2020

As depicted in the bar graph above, IAMV was comparable at the beginning and end of the 15-year period. Not reflected in the graph, we observed a dip in 2008 that may have been due to the global financial crisis that began in late 2007. Europe remains second only to the U.S. in the relative contribution of intangible assets to market capitalization as measured by this study and is still well ahead of the major Asian markets.

**ASIAN MARKETS**

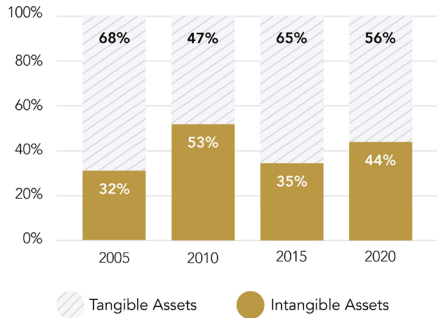
The authors also analyzed IAMV for major Asian equity markets. Based on the data, IAMV appears to be a much smaller component of overall market cap in Asia than in Western economies.



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**2020 INTANGIBLE ASSET MARKET VALUE SHANGHAI SHENZHEN CSI 300**

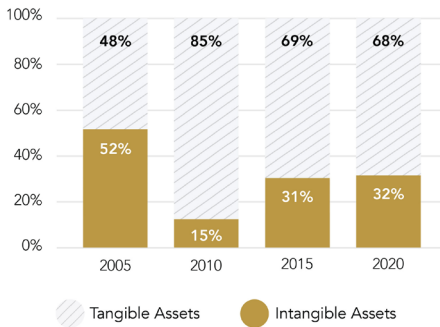


China's Shanghai Shenzhen CSI 300 Index is a free-float weighted index comprising 300 A-share stocks listed on the Shanghai or Shenzhen Stock Exchanges.



SOURCE: OCEAN TOMO, LLC INTANGIBLE ASSET MARKET VALUE STUDY, 2020

**2020 INTANGIBLE ASSET MARKET VALUE NIKKEI 225**

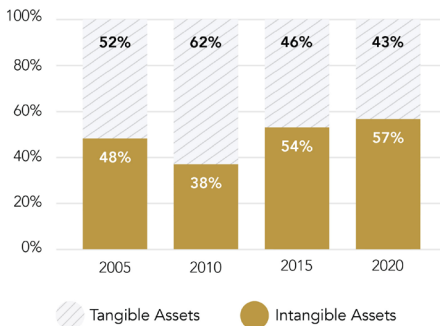


Japan's Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. IAMV has stabilized from the dramatic decline observed following the global financial crisis of 08.



SOURCE: OCEAN TOMO, LLC INTANGIBLE ASSET MARKET VALUE STUDY, 2020

**2020 INTANGIBLE ASSET MARKET VALUE KOSDAQ COMPOSITE INDEX**



Korea's KOSDAQ Index is a capitalization-weighted index that measures the performance of the KOSDAQ market, a collection of South Korean equities. We observe a steady climb out from the '08 economic crisis, surpassing each year preceding the crisis.



SOURCE: OCEAN TOMO, LLC INTANGIBLE ASSET MARKET VALUE STUDY, 2020

**IN CONCLUSION**

Data spanning more than a quarter century for the U.S. make it clear the economy is inverting from one where value was measured by "touch" to one where value is driven by thought. This change has been no less significant than the industrial revolution more than a century ago. Although a similar time series of data is not available for European and Asian markets, simple observation of the nature of companies that increasingly dominate these economies suggest something of the same nature has occurred and is likely continuing to occur there. Further data and analysis will be available as time progresses, and are required to more fully understand and predict innovation trends.

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# About Ocean Tomo

Established in 2003, Ocean Tomo, LLC, is the Intellectual Capital Merchant Banc™ firm providing Opinion, Management and Advisory services centered on finance, technology and related intellectual property assets. Practice offerings address financial expert testimony, complex financial instrument and intellectual property valuation, analytics, strategy, risk and regulatory compliance management, venture development, investments and transaction brokerage. Ocean Tomo assists clients – corporations, law firms, governments and institutional investors – in realizing Intellectual Capital Equity® value broadly defined.

Our Opinion, Management, and Advisory Services are built upon more than three decades of experience valuing intellectual property in the most rigorous of venues – State, Federal and international courts.

Our financial and market experts along with leading technologists, provide a unique understanding of the contributory value of proprietary innovation.

Collectively, Ocean Tomo professionals have:

- Completed over 1000 engagements involving IP worth in excess of \$100 billion including over 300 valuation and 500 financial damages expert testimony engagements;
- Successfully closed hundreds of IP sale transactions with a cumulative transaction value well in excess of \$850 million;
- Served as a trusted advisor involving the biggest IP transactions in history;
- Originated more successful IP monetization solutions than any other firm, including creation of the world's oldest and most successful live patent auction.

Our track record of results spans more than 100 different industry segments. Because our past success provides the best indication of our capabilities, we are proud to feature a few representative engagements and encourage potential clients to seek references from past clients.

Ocean Tomo assists clients – corporations, law firms, governments and institutional investors – in realizing Intellectual Capital Equity® value broadly defined.

## A HISTORY OF LEADERSHIP

For more than 30 years, Ocean Tomo professionals have led the field with respect to intellectual capital thought leadership. Select milestones of achievement include:

**Organized** the first national practice to offer IP valuation opinions.

**Created** the first scaled investment banking practice, in partnership with leading Wall Street firm, dedicated exclusively to patent based structured finance.

**Established** a Live Public Auction Marketplace for IP rights.

**Created** the Ocean Tomo 300® Patent Index – the nation's first index based on the value of intellectual property.

**Introduced** the first SaaS platform for product-based patent portfolio optimization.

