

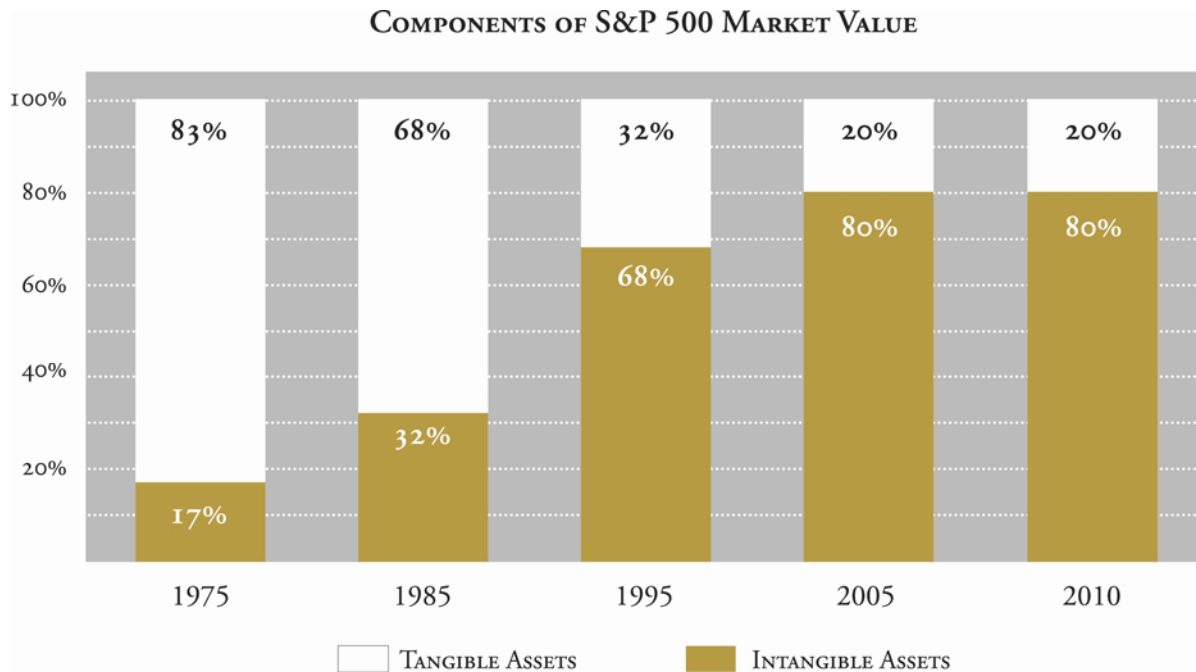


**OCEAN TOMO®**  
INTELLECTUAL CAPITAL EQUITY®

**OCEAN TOMO ANNOUNCES 2010 RESULTS OF ANNUAL STUDY OF INTANGIBLE ASSET MARKET VALUE**

**Intangible Asset Value Remains Steady from 2009-2010, Despite Drop in Innovation Spending**

**CHICAGO, April 4, 2011** – Ocean Tomo, LLC, the nation’s premiere Intellectual Capital Merchant Banc™ firm, issued findings from its annual study of the composition of equity market value. In 2010, the implied intangible asset value of the S&P 500 reached 80%, slightly down from 81% in 2009, despite a 3.5% drop<sup>1</sup> in total R&D spending among the world’s top innovators.



*Source: Ocean Tomo*

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

“Though R&D spending has decreased overall, R&D as a percentage of revenue has actually increased a like amount, or 3.5%, from 2008-2010,” said Michael Friedman, Ocean Tomo’s Managing Director in charge of the firm’s investments business unit. “The market clearly recognizes that innovation must remain a priority even at the expense of other spending initiatives.”

<sup>1</sup> As measured by Booz & Company’s 2010 Global Innovation 1000. The Booz 1000 is the 1000 largest global R&D spenders based on publicly available R&D data.



The global transformation to a knowledge economy continues to place an unprecedented focus on corporate intangible assets generally, and specifically on a firm's intellectual property -- its patents, trademarks and copyrights. This three decade total economic inversion concentrated around intangible assets carries significant ongoing implications for the investment community. Market value of the S&P 500 companies deviates greatly from their book value. This "value gap" indicates that physical and financial assets reflected on a company's balance sheet comprise only approximately 20% of the true value of the average firm. Ocean Tomo's further research shows that a significant portion of this intangible value is represented by patented technology.

"It is not surprising that the worldwide recession caused overall reductions in R&D spending, with the automotive industry representing approximately two-thirds of the decrease," commented James E. Malackowski, Ocean Tomo's Chairman. "Each R&D dollar is more precious today and the expectations for payback are higher. I expect the patents that come from this era of science to be relatively more important to a firm's long-term strategy."

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

*Established in 2003, Ocean Tomo, LLC, is the leading Intellectual Capital Merchant Banc™ firm. The company provides financial products and services related to Intellectual Property, including expert testimony, valuation, research, ratings, investments, risk management and transactions. Ocean Tomo assists clients – corporations, law firms, governments and institutional investors – in realizing Intellectual Capital Equity® value broadly defined.*

*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; Ocean Tomo Asset Management, LLC; OTI Data Networks, LLC; Patent Marking, LLC; and Ocean Tomo Capital, LLC – publisher of the Ocean Tomo 300® Patent Index family. Ocean Tomo is the founder and majority owner of the Intellectual Property Exchange International (IPXI), Inc. as well as the exclusive licensee and distributor of PatentRatings® system.*

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