

Patent Properties Announces Creation of Advisory Board of The United States Patent Utility

Robert Stoll, Former U.S. Patent Commissioner, to Chair Team of Outside Expert Advisors

Stamford, CT – May 12, 2014 – Patent Properties, Inc. (OTCQB: PPRO), an intellectual property company that develops and commercializes its unique portfolio of assets and is creating a disruptive licensing solution for the mass market of patent owners and users, announced today the appointment of Robert “Bob” L. Stoll, former USPTO Commissioner for Patents, to Chair The United States Patent Utility’s (the Patent Utility) Advisory Board.

Joining Mr. Stoll on the Board will be Mona Sutphen, former White House Deputy Chief of Staff for Policy for President Obama; Vinit Nijhawan, Managing Director, Office of Technology Development and Lecturer in the Entrepreneurship Programs Office at Boston University; Louis Foreman, CEO & Founder of Edison Nation; and Stephen Merrill, former Executive Director of the National Academies’ Program on Science, Technology, and Economic Policy.

The Utility’s new patent licensing system for patent owners and users of patented technology is expected to launch in the second half of 2014.

The purpose of the Board is to advise Patent Properties’ senior leadership on business, policy, regulatory, and legal issues related to the development, launch, and growth of the company’s Patent Utility and its No-Fault Patent Licensing service (No-Fault). Board members will serve solely in an advisory capacity and will not have any operational or decision-making responsibilities with the company. The Board’s charter allows for up to eight members, including its Chair, with additional members likely to be drawn from backgrounds in university research and development, large size technology companies, chief patent counsels, licensing executives among others. The Patent Utility anticipates making additional board appointments in the upcoming months.

Jay Walker, Executive Chairman and Lead Inventor of Patent Properties, said, “America continues to lead the world in converting R&D dollars into patented inventions. But this will do us little good in terms of competitiveness, growth or high-quality future jobs, if our innovations, large and small, fail to reach the marketplace. And that is the unfortunate reality in our economy today. Two million patents, 95% of all issued and active patents, are frozen out of the economy and stuck on the commercial sidelines because licensing today occurs largely through hugely expensive legal proceedings. More than two million patents fail to yield even one dollar of licensing revenue for their inventors and owners and, at the same time, America’s businesses are prevented from accessing the innovation contained in these patented inventions.”

Mr. Walker continued: “When we thought about developing a response to America’s problem – a new patent licensing system that bypassed the courtroom for the mass market of patented inventions – we wanted to bring together a highly experienced and thoughtful group of experts to help us finalize the architecture of our new Patent Utility and then move this unique and important system rapidly and effectively into the marketplace. With Bob Stoll as our Advisory Board’s first Chair, and Mona Sutphen, Vinit Nijhawan, Steve Merrill and Louis Foreman serving with Bob, we know the company will be receiving the best advice to be found in our nation. ”

Jonathan Ellenthal, CEO of Patent Properties, added, "Patent Properties is privileged to have such distinguished and accomplished group of experts on the Advisory Board of the Patent Utility. As a former Commissioner of the USPTO, no one is better positioned than Bob to help lead this effort, and Mona, Vinit, Steve and Louis bring tremendous knowledge and insight from their respective careers. We look forward to adding additional members over the coming months and leveraging the knowledge and expertise of this group to transform the patent licensing system in America."

Bob Stoll is a Partner on the Patent team at Drinker Biddle & Reath LLP and Co-Chair of the Intellectual Property Group. In October of 2013, he was appointed by Chief Judge Rader to a three-year term on the Court of Appeals for the Federal Circuit Advisory Council. As the former USPTO Commissioner for Patents, he was instrumental in the passage of landmark patent legislation, the America Invents Act, and lauded for his efforts to reduce patent pendency and improve patent quality. He has spent his career improving the intellectual property system and educating the public, applicants, corporations and foreign governments on the criticality of intellectual property to economic growth and job creation.

Mr. Stoll said: "I am excited about having the opportunity to help Patent Properties and The United States Patent Utility realize the critical mission of its No-Fault system. Jay Walker is right to devote his thinking and resources to removing the commercialization barriers faced by America's innovators, be they small inventors, mid-sized companies, or even our largest and most globally active companies."

Mr. Stoll further added: "Throughout my career, I have been devoted to improving America's intellectual property and patent system, primarily through traditional means such as patent reform and regulation. Patent Properties, through the creation of the Patent Utility is working on something completely new and innovative: a voluntary and commercially sensible alternative to the court-based patent licensing system. I look forward to contributing to this unique opportunity by offering my guidance and expertise as they work toward an innovative solution to fix our nation's patent licensing system."

Mona Sutphen is currently a Partner in Macro Advisory Partners. She also is a member of the President's Intelligence Advisory Board and serves on the Boards of the International Rescue Committee, Drilling Info Holdings, and Human Rights First. Prior, she spent three years at UBS AG as Managing Director, covering geopolitical and regulatory/policy trends. Mona served as White House Deputy Chief of Staff for Policy for President Obama from 2009 – 2011, working on a range of policy matters including technology initiatives and regulatory strategy. Previously, she was Managing Director at Stonebridge International, a global strategy consulting firm advising multinational corporations and financial institutions. Prior, she served as a U.S. Foreign Service Officer, including in the Clinton Administration on the staff of the National Security Council at the White House, the U.S. Mission to the United Nations and on implementation of the Dayton peace accords in Sarajevo.

Vinit Nijhawan is Managing Director, Office of Technology Development, and Lecturer at EPO (Entrepreneurship Programs Office) at Boston University. Vinit has over 30 years experience building five startups: as CEO of three, five were acquired. Vinit was Venture Partner at Key Venture Partners and over two years sourced over 200 deals and made one investment that was acquired for \$430 million. He is an advisor and board member to several technology startups and was a Mass High Tech All-Star in 2005. Vinit has participated in over 150 panel discussions and paper presentations, and is a Board Member of Mass Ventures, an early stage, quasi-public Massachusetts venture capital firm and a co-founder of EdTech Accelerator LearnLaunchX.

Louis Foreman is currently Chief Executive of Enventys, an integrated product design and engineering firm. He is also CEO of Edison Nation and Edison Nation Medical. Over the past 20 years Louis has created nine successful start-ups and has been directly responsible for the creation of over 20 others. He is the inventor on 10 registered US patents, and his firm is responsible for the development and filing of well over 600 more. In addition, Louis serves on the Board of Directors of the James Dyson Foundation, the Intellectual Property Owners Association (IPO), Ventureprise, New Dominion Bank, and is President of the Intellectual Property Owners Educational Foundation (IPOEF). In 2013, Louis was appointed by the SBA Administrator, Karen Mills, to serve a three year term on the National SBDC Advisory Board. In 2008, Louis was appointed by United States Secretary of Commerce, Carlos M. Gutierrez to serve a three year term on the Patent Public Advisory Committee (PPAC) of the United States Patent and Trademark Office. In 2013 he was asked to serve as Chairman of PPAC until the end of his term in December, 2014.

Stephen Merrill founded the National Academies' Program on Science, Technology, and Economic Policy (STEP) in 1992 and served as its Executive Director until March 2014. Among other projects, he directed the study that led to the Academies' 2004 report, A Patent System for the 21st Century, which laid the foundation for reforms incorporated in the America Invents Act of 2011 and changes adopted by the federal courts. Dr. Merrill continues to serve as a consultant to the National Academies' STEP Program. For his work on patent reform he was named one of the 50 most influential people worldwide in the intellectual property field by *Managing Intellectual Property* magazine and received the Academies' 2005 Distinguished Service Award. He has been a member of the World Economic Forum Global Council on the Intellectual Property System. Previously, Dr. Merrill served as the Academies' Director of Government and Congressional Affairs and Executive Director of Government and External Affairs and was a Fellow in International Business at the Center for Strategic and International Studies (CSIS), where he specialized in technology trade issues. He also served on several congressional staffs including that of the U.S. Senate Commerce, Science, and Transportation Committee.

About Patent Properties, Inc.:

Patent Properties, Inc. (OTCQB: PPRO) will continue to develop and commercialize its unique portfolio of intellectual property assets, which were created by Walker Digital, LLC, the research and development lab led by internationally recognized inventor and entrepreneur Jay Walker, and will also introduce a disruptive licensing solution for the mass market of patent owners and users. Mr. Walker is best known as the founder of priceline.com and has twice been named by TIME magazine as "one of the top 50 business leaders of the digital age." All of the patents owned by the company were developed internally by Walker Digital, LLC, with Jay Walker as a named inventor on all issued patents and the lead inventor on the vast majority. Additional information regarding the company can be found at www.patentproperties.com.

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