



TECUMSEH

ALTERNATIVES, LLC

IP Fund

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Tecumseh – IP Fund Executive Summary

Experienced Team, Ready for Growth Inflection

Attractive,
Non-
Correlated
Asset Class

The Tecumseh – IP Fund LP provides investors with exposure to an intellectual property asset class that is non-correlated to broad equity and fixed income returns, at a low minimum investment size.

Tecumseh – IP Fund LP will fund various patent monetization strategies. IP EDGE, the sub-advisor to the fund, analyzes individual cases and decides to provide funding to those cases with the highest likelihood of generating strong risk adjusted returns.

Seasoned,
Aligned
Subadvisor

IP EDGE, founded in 2009, is a patent monetization advisory firm founded by three patent attorneys who left established large firms to build a full-service patent monetization firm.

Since its founding, IP EDGE has become a well-known name in the industry, having been consistently recognized in industry publications since 2012 as leaders in the patent monetization space.

The IP EDGE partners **will invest a significant amount in the fund alongside investors** and the fund will invest in opportunities from IP EDGE's pipeline.

IP EDGE has returned over 3x the money it has invested in patents in the 2015-2020 time period with no down years.¹

Robust
Targeted
Fund Returns

After self funding since inception, IP EDGE is raising external capital to continue to grow the business and execute against a \$150 million pipeline of opportunities spread across patents held by corporations, universities and investment firms.

Tecumseh – IP Fund LP will target net investor returns of 15-18% IRR and 1.7-1.9 MOIC over a four year fund life (two year investment period, two year harvest period). The fund will target an 8% optional annual distribution.

Note:

1. Returns on IPE partner invested capital, gross of fees and before allocation for IPE partner time.

Patents as an Investment

Noncyclical

Attractive Targeted Returns

Moat

Necessary for Innovation

Returns are tied to the value of intellectual property and unrelated and uncorrelated to stock and bond markets. Returns potentially benefit from downturns in the economy as IP owners seek to divest patents to generate additional cash flow.

“Indeed, many patent holders—including operating companies and universities—are currently facing increased pressure to preserve, as well as augment, balance sheet cash. Expect many to turn in the coming year to their patent portfolios as a source of revenue, including by selling patent assets to NPEs, by entering into privateering partnerships with NPEs, and/or by monetizing their own assets directly through licensing or litigation.” – Dec 7, 2020, RPX

“NPEs filed 8.9% more litigation in Q4 2020 than they did in the year-ago quarter.” – RPX Q4 2020 In Review

“IP EDGE LLC (adding over 475 defendants since March 16, 2020, the week COVID-19 shutdowns began in the US)” – RPX Q4 2020 in Review

The fund is targeting a 15-18% net IRR with low volatility.

Potential gains from settlement or trial can be substantial relative to the invested capital.

The strategy requires specialized knowledge and relationships that create barriers to entry for competition and sustain strong returns without taking unacceptable levels of risk.

Each opportunity is unique and IP EDGE’s proprietary sourcing network is the product of over a decade of significant market presence.

It has been reported in the press that virtually all major tech companies (HP, Cisco, Apple, Google) operate their own internal NPE units and buy, sell and litigate patents never used in their products. Google is an investor in Intellectual Ventures, one of the larger NPEs .

- Sources:
- <https://patentlyo.com/patent/2011/05/intellectual-ventures-revealing-investors.htm>
 - <https://www.ipwatchdog.com/2014/04/09/myths-of-the-patent-wars-are-non-practicing-entities-the-problem/id=48984/>



Source: RPX

IP EDGE – Leading IP Investor



Experienced

Founded in 2009 by patent attorneys Sanjay Pant, Gau Bodepudi and Lillian Woung. IP EDGE is a well-known patent monetization firm.

According to RPX, IP EDGE “remains the most prolific patent plaintiff of the past 18 years.”

IP EDGE has an existing, identified pipeline of \$150 million of patent monetization opportunities across domestic and foreign corporations, universities and patent pools

Largest NPE by Cases Filed

According to industry reports published by RPX, IP EDGE is **the most active** non-practicing entity in the US as measured by cases filed.

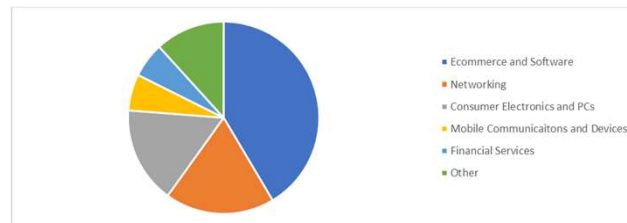
Position	Firm	Cases Filed
1	IP EDGE	528
2	Leigh M Rothschild	175
3	WSOU Holdings LLC	132
4	Equitable IP Corporation	83

Source: RPX, Last 12 months as of 2/5/2021

ITC Activity

ITC assertion opens door to alternative enforcement strategies.

Active Across Multiple Technology Subsectors



Source: RPX, February 2021, covers IPE Inception - Date

UNITED STATES INTERNATIONAL TRADE COMMISSION
WASHINGTON, D.C.

In the Matter of
CERTAIN ROUTERS,
ACCESS POINTS, CONTROLLERS,
NETWORK MANAGEMENT
SERVERS, OTHER NETWORKING
PRODUCTS, AND HARDWARE AND
SOFTWARE COMPONENTS
THEREOF

Investigation No. 337-TA-_____

COMPLAINANT'S PUBLIC INTEREST STATEMENT

Source: ITC Docket of IPE client

IP EDGE Investment Process

Targeted Investment Characteristics

Strong merits/infringement
Large potential damages
Trusted counsel
Assertion against entities with significant damages exposure
Good licensing prospects – rational actors, avoid existential or “bet the company” litigation
Minimize binary outcomes unless entire amount invested is returned pre-event, create a free option on an event

Proprietary Sourcing

Past client relationships
Law firms
Technology companies
Universities
Sovereign patent funds

Tested Management Process

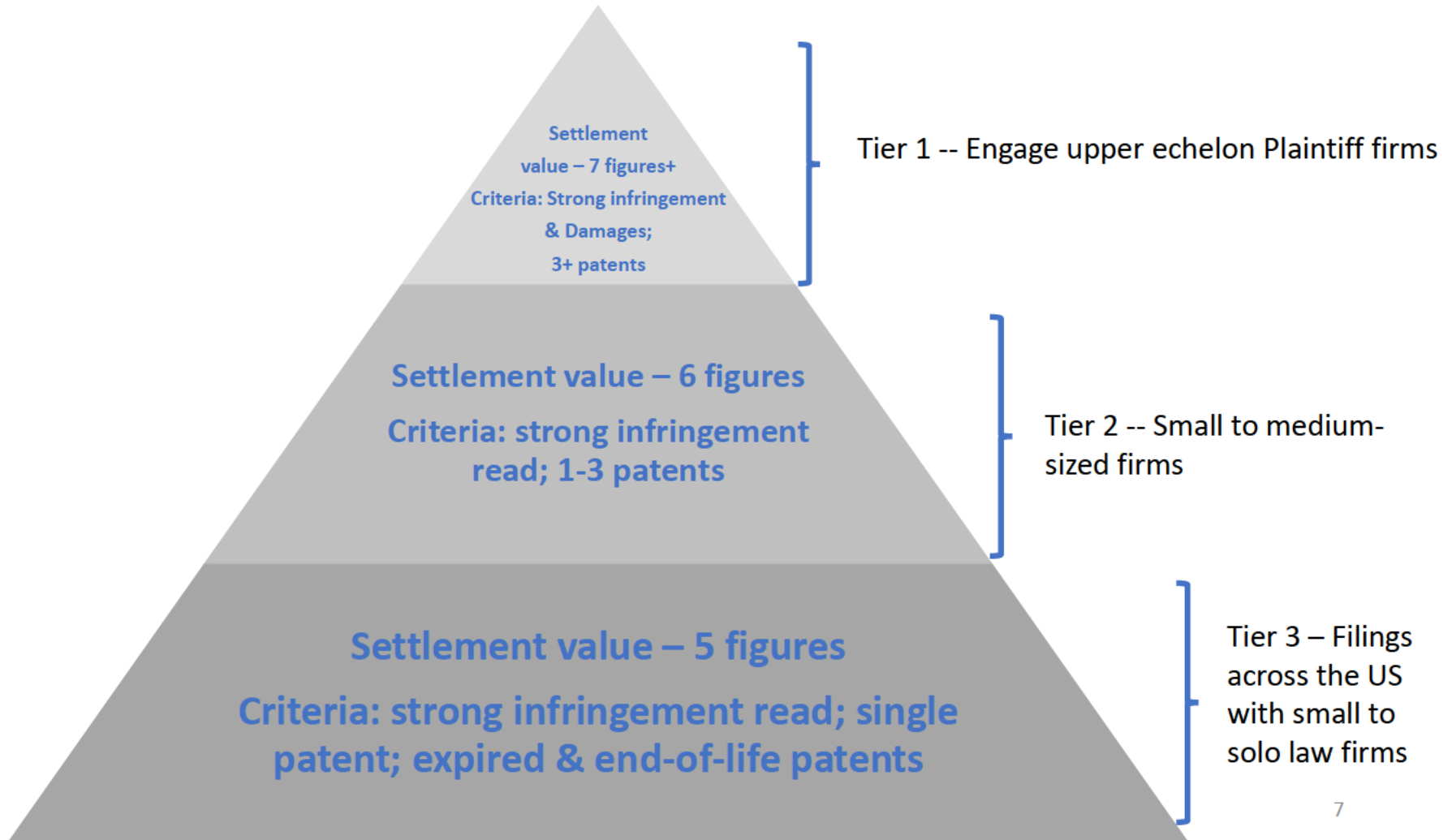
After determining a monetization strategy, IP EDGE will

- Conduct due diligence of patent assets, coupled with law firm due diligence where appropriate
- Negotiate the purchase of the patent
- Assist in selection of external counsel to assert claims
- Assist in settlements
- Typical timeline is 2-4 years for most cases, if they do not settle earlier

Structure

- All investments are secured by a lien on cash flows to IP EDGE
- All settlements are sent to the contingency law firm’s attorney trust account. IP EDGE’s fees are then sent directly to the fund from the attorney trust account

IP EDGE Patent Intake Process



IP EDGE Patent Categories

Category	Tier 3: <= 5 Figures (<\$100K)	Tier 2: 6 Figures (<\$1M)	Tier 1 : >= 7 Figures (\$1M+)
Patent Characteristics	Strong infringement read; single patent; expired & end-of-life patents	Strong infringement read; 1-3 patents	Strong infringement & Damages; 3+ patents
Law Firm	Solo-to-small	Small-to-medium	Top tier
Law Firm Fee	100% Contingency	100% Contingency	Hybrid (mainly) or 100% Contingency (some)
Time to filing (months > PPA)	1-3months	3-6 months	9-15 months
Average Time to Settlement (after filing)	3-9 months	9-18 months	12-48 months
Actions/patent	<20	<=5	<=3
Geography	U.S. District Court	U.S. District Court	U.S. District Court, ITC, Foreign

IP EDGE Management Ecosystem

Patents Sourced

Claims Asserted Against



Note: All information above is as reported by RPX, other public news sources and court dockets. List is not exhaustive and excludes non-disclosed parties

The IP EDGE Team

Analysts Technical Experts Experienced Attorneys



Sanjay Pant

- UCLA Law, 2007
- University of Maryland, B.S. Electrical Engineering 2001
- Registered attorney in Texas; United States Patent & Trademark Office
- Prior to IP EDGE
 - Patent attorney that represented large corporate clients
 - Account manager at Fortune 500 company with multi-million dollar book of business in auto and wireless



Gau Bodepudi

- University of Chicago, School of Law 2005
- University of Illinois Urbana/Champaign, B.S. Electrical Engineering, 2002
- Registered Attorney in Illinois; United States Patent & Trademark Office
- Prior to IP EDGE
 - Organized and executed large scale patent licensing campaigns
 - Responsible for multiple seven and eight figure settlements for clients
 - Writes on patent economics and policy and has been published in IAM, IP Law 360, IPWatchDog and has a patent blog at investinip.com



Lillian Woung

- UCLA Law 2007
- Rice University, B.S. Chemical Engineering, 2000
- Registered Attorney in California; United States Patent & Trademark Office
- Fluent in Mandarin and has lived and worked around the world. Currently based in Seattle
- Prior to IP EDGE
 - Worked directly with the owners of one of the largest patent monetization firms to generate over \$500mm in licensing revenues globally
 - Patent and transactional counsel based in Silicon Valley, representing large technology companies
 - Analyst and consultant at Accenture, advising leading global companies on enterprise technology

IP EDGE Pipeline

Pipeline of \$150mm+ of potential opportunities currently available to IP EDGE

Patent Owner	Technology Area	Status	Acquisition Funding (\$Ks)	Litigation/Licensing Funding (\$Ks)
University	Medical & SW	In Discussions	0	5,000
University	Medical & SW	In Discussions	0	5,000
Operating Company	Wi-Fi, Video Codes, Misc.	Under Management	0	200
Licensing Pool	Medical device	In Discussions	1,000	5,000
NPE	Wireless	In Discussions	200	200
NPE	Semiconductor	Under Management	0	200
Operating Company	Wi-Fi	In Discussions	10,000	5,000
Operating Company	Wi-Fi	In Discussions	7,500	7,000
Operating Company	Networking	In Discussions	0	200
Sovereign Patent Fund	Semiconductor	In Discussions	0	200
University	Medical, Pharma, Biotech, SW	In Discussions	0	5,000
Sovereign Patent Fund	Semi, Display, Memory, Wireless	In Discussions	500	5,000
Operating Company	Network communications	In Discussions	0	200
Operating Company	Chemical, Industrial automation	In Discussions	300	5,000
University	Telecom, Networking	In Discussions	0	5,000
Operating Company	TBD	In Discussions	4,000	5,000
University	Medical, Bio, EE, SW	In Discussions	0	5,000
University	Medical, Bio, EE, SW	In Discussions	0	5,000
Operating Company	Image sensors, Optical	In Discussions	4,000	5,000
Operating Company	TBD	In Discussions	500	5,000
Operating Company	TBD	In Discussions	500	5,000
Operating Company	Display, Semi, EE	In Discussions	1,000	5,000
Individual	Memory	In Discussions	0	200
University	Medical, Bio, EE, SW	In Discussions	0	5,000
Operating Company	Network, Telecom, EE	In Discussions	200	500
Operating Company	Optical components	In Discussions	0	5,000
University	TBD	In Discussions	0	5,000
Operating Company	EE/SW Mix	In Discussions	300	200
NPE	Semiconductor	In Discussions	200	200
Operating Company	Wireless & Telecom	Under Management	0	10,550
NPE	Semiconductor	In Discussions	300	200
Operating Company	Consumer Elec	In Discussions	0	5,000
Operating Company	Displays	In Discussions	0	5,000
Total			30,500	120,050

Case Study



- Good Kaisha IP Bridge, a Japanese sovereign patent fund, turned to IP EDGE to assist in monetizing its assets.
- IP Bridge's goal is to "aggregate [patents] and use them, for example, to support domestic SMEs [small and medium enterprises]." See <https://www.patentprogress.org/2017/10/09/ipr-successes-bridge-sovereign-patent-funds>
- IP Bridge's licensing efforts have been focused on wireless telecom SEPs (800+ patents) and semiconductors (595 patents).
- IP Bridge's LCD portfolio received little attention from IP Bridge.
- **IP EDGE assisted in acquisition of over 100 IP Bridge LCD patent and patent applications**
- IP EDGE worked with outside counsel and LCD expert to identify 11 assertable patents on TVs, laptops, monitors, and smartphones
- On boarded law firm with prior experience in LCD space.
- **Patent action to be filed Q2 2021, asserting 11 patents against a household name Asian technology corporation**

Case Study



- Technicolor, a publicly traded company in France, was looking for a partner who could quickly and effectively monetize 5,500 patents
- **After a competitive process, IP EDGE was selected as monetization partner on the basis of its number one market position in cases filed**
- "RPX Corporation today [March 25, 2020] announced that it secured licensing rights to more than 5,000 patents from Thomson Licensing SAS and Technicolor SA, a provider of services and products for the communication, media, and entertainment industries." See <http://www.rpxcorp.com/about/news/rpx-corporation-announces-licensing-transaction-with-thomson-licensing-sas-and-technicolor-sa/>

Termsheet

Investment Manager	Tecumseh Alternatives LLC
Sub-Advisor	IP EDGE
Management Fee	2%
Incentive Fee	20%
Dividend Distribution (Optional)	8% annually
Minimum Investment	100,000
Target Returns	15-18% IRR, 1.7-1.9x MOIC
Duration	24 month investment period, 24 month harvest period two 12 month extensions possible, at manager discretion
Leverage	Fund will not use leverage
Auditor	Marcum
Third Party Administrator	NAV Consulting
Legal Counsel	Akerman
Investment Structure	Delaware LP 3c1

Management Team

Michael Belotz

Mike has seventeen years of hedge fund portfolio management and research experience covering all investment sectors. This follows a long career on the sell side in both trading and marketing in the derivatives of equities and commodities. This includes three years as a floor trader inequity options on the American Stock Exchange where he traded a diverse book of derivatives on individual equities. Later he specialized in commodity derivatives as both a marketer and structurer for firms such as Chase, Societe Generale and Kidder Peabody. In these roles he devised derivative structures in crude oil, products and natural gas as well as put together financing packages for energy production and transportation projects. He also spent time as a risk management professional during the initial deregulation of the US electricity market for a major utility. Currently, he is Head of US for DNA Partners where he is responsible for sourcing and due diligence of US based hedge funds. This follows his time as the Head of Research and Risk Management at Lanx Management, a Fund of Hedge Funds. Prior to that, he was Head of Portfolio Management in the US for the Fund of Hedge Funds Group at Credit Suisse where he ran \$6 Billion in portfolios. Michael started out his hedge fund career at TAG Associates, a multi-client family office, as the portfolio manager for their relative value and diversified strategy fund of funds.

Mike has his MBA from The Wharton School and a BS in business from the University of California, Berkeley.

Chad Meyer

Chad was most recently President and co-founder of HedgeACT, an investable platform of non-correlated alternative investments. Chad helped found the firm in 2013 and grew it to 11 hedge funds, more than \$100 million in assets, and \$1 million in recurring revenue at the time of his departure in May 2019.

Prior to HedgeACT, Chad was focused on the application of technology to the investment advisory industry. In 2000, he founded *BridgePortfolio.com*, which was an industry-leader in providing outsourced back-office services. Utilizing proprietary technology, *BridgePortfolio.com* greatly improves the efficiency and transparency of hundreds of registered investment advisors, across several billion dollars in managed assets. Chad sold BridgePortfolio to a larger financial services company in Chicago in 2011.

Chad graduated Magna Cum Laude with a BA in Economics from Cornell University, where he played varsity tennis, and also holds a law degree from the University of Pennsylvania, and an MBA from the University of Chicago.

Contact Information

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IP EDGE In the Trade Press

IP Edge Targets Additional Smartphones in Widening Litigation Arising from Former Cypress Semiconductor Portfolio

January 10, 2021

Category: New Patent Litigation

Market Sectors: Mobile Communications and Devices, Semiconductors

Pearl IP Licensing LLC is one of four NPE plaintiffs associated with IP Edge LLC to litigate former Cypress Semiconductor patents that the Texas monetization firm acquired from Monterey Research, LLC, a subsidiary of IPValue Management (d/b/a IPValue). Early in 2020, Pearl IP accused AT&T, Deutsche Telekom (T-Mobile), and Verizon (Cellco Partnership d/b/a Verizon Wireless) of infringing a single such patent, broadly directed to a circuit that can recover from certain "overstress conditions". With those three cases ending, this past December the IP Edge plaintiff sued HMD (1:20-cv-25220) in the Southern District of Florida and HTC (2:20-cv-01850) in the Western District of Washington over the same patent. Each complaint targets the provision of smartphones equipped with a Qualcomm processor featuring a Resource Power Management (RPM) circuit.

IP Edge Expands Second Campaign over Patents Received from IPValue's Monterey Research

January 10, 2021

Category: New Patent Litigation

Market Sector: Semiconductors

In late December, IP Edge LLC plaintiff Heritage IP LLC expanded the campaign that it launched in May 2020 with suits against Tile (1:20-cv-01788) in the District of Delaware followed by TDK (2:20-cv-00408) in the Eastern District of Texas. The sole patent-in-suit, originating with Cypress Semiconductor (which was acquired by Infineon Technologies in April 2020), generally relates to microcontrollers with "power on reset" (PoR) circuits. The defendants are accused of infringement through the provision of devices (Bluetooth tracking devices and wristband activity trackers, respectively) that incorporate certain Dialog Semiconductor-branded systems-on-chip (SoCs), with dynamic power management features at issue.

Source: RPX Website