

ipShares® | Perpetual Synthetic Derivatives

Structured ipNotes®

ipShares® are perpetual derivative instruments that enable direct market trading of IP-driven value embedded in public equities.

ipShares® (Perpetual Synthetic Derivatives / Structured ipNotes®) are perpetual derivative instruments that enable the market to **directly trade and price the intellectual-property-driven component of a company's equity value**, without corporate issuance, corporate consent, or any transfer, pledge, or encumbrance of intellectual property.

ipShares® isolate and surface the **IP-driven valuation layer** already embedded in public equity prices and make it tradable as a standalone market instrument.

Market Readiness: 100% (Ready for Immediate Exchange Review & Listing).

Reference Equity

Reference Companies:

Publicly traded companies where approximately **50–90% of market capitalization** is attributable to **intellectual property and intangible assets**, as determined by independent valuation methodologies, including but not limited to:

- Ocean Tomo intangible asset market value studies
- Brand Finance valuation methodologies
- Public financial disclosures and market-based analysis

Reference equity is used **solely as a pricing anchor** and point of market reference. It is **not** treated as an underlying asset.

Instrument Definition

ipShares®

Instrument Type:

Perpetual derivative / structured instrument

Key Properties:

- No maturity

- No coupon
- No principal repayment
- Cash-settled
- Price-based exposure only
- Tokenized or non-tokenized implementation

Economic Meaning:

The market price of ipShares® represents the **market consensus valuation of the intellectual-property-driven component embedded in a company's stock price.**

No external index, ratio, or predefined metric is required.

What ipShares® Are Not (ipShares® do **not):**

- represent equity or debt of the referenced company,
- represent ownership, claim, or lien over intellectual property,
- track accounting goodwill or balance-sheet intangibles,
- require issuer participation or approval,
- rely on private, proprietary, or non-public information.

ipShares® Are: pure market instruments for trading IP-driven value perception.

European Standard of IP Valuation

The European Standard of IP Valuation defines the percentage share of intellectual property in a company's stock price through the market trading price of ipShares®.

The standard governs:

- eligibility of IP-dominant reference companies,
- scope and boundaries of IP-driven value,
- consistency and comparability across markets.

It does **not** prescribe formulas, indices, or target values.

It defines **measurement by market price**, not by administrative calculation.

Market Interpretation

Interpretation of ipShares® prices — including:

- implied percentage of IP value,
- relative IP intensity across companies,
- cross-company and cross-sector comparison —

is intentionally left to:

- the market,
- analysts,
- institutional participants,
- independent researchers.

This mirrors established market practices such as:

- equity implied volatility,
- CDS spreads,
- funding rates.

Exchange Fit

From an exchange perspective, ipShares® are simply:

Perpetual contracts on IP-dominant equity references.

They require:

- familiar risk models,
- standard margining frameworks,
- conventional market-making infrastructure,

while introducing a **new, clearly defined economic narrative.**

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