

ARIAD Patent Equity Strategy

The Focus on Intellectual Property

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INVESTMENT APPROACH

- Companies with a **high-quality patent portfolio** receive investment (mainly small/midcaps)
- Positive side effect: above-average number of **takeover candidates** in the portfolio (before it is announced)
- Regionally, the investments concentrate on **USA** and **Japan/Pacific** alongside the main focus of **Europe**
- The main focus of the selection process is the systematic quality evaluation of the patent portfolio using a variety of **scientifically validated indicators**
- The selection of regions and sectors is determined by the quality of the patent portfolio.
- High degree of diversification** (approx. 100 titles in the portfolio)
- Items are held in the **medium to long term**.
 - Adaptation according to ranking
 - "Opportunistic" transactions possible during the year
 - No currency hedging



Global Equities Small&Midcap

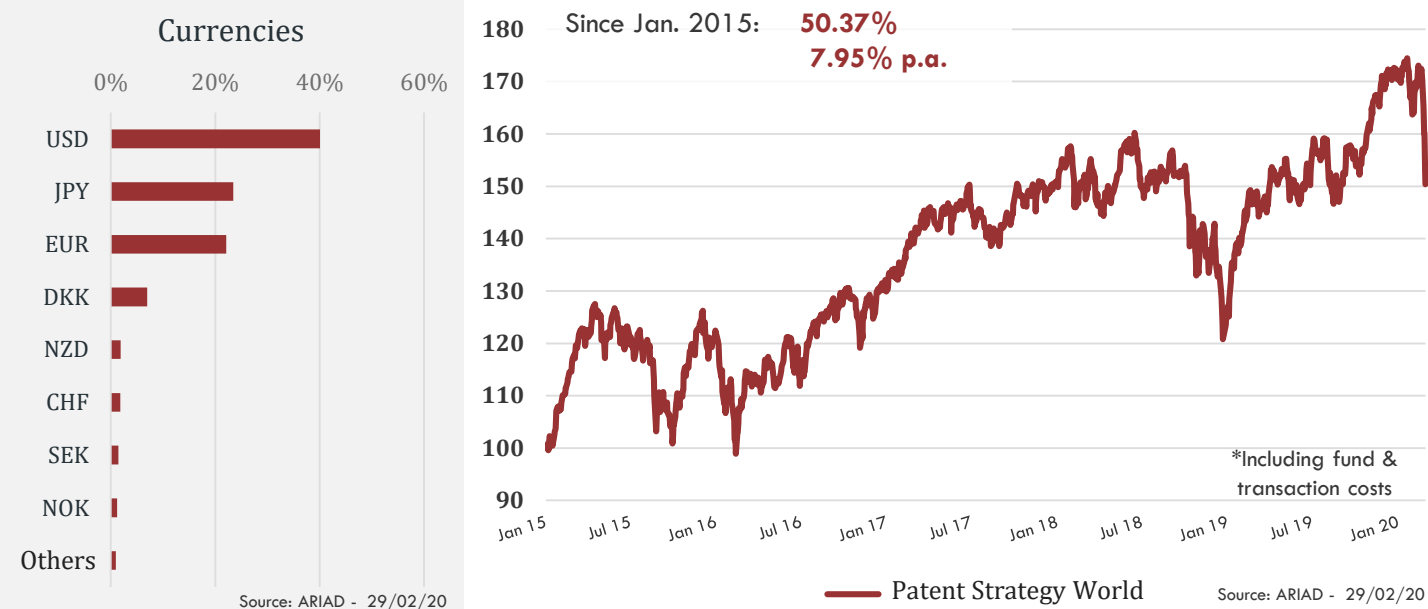
rank 1: 1-year performance

rank 2: 3-year performance

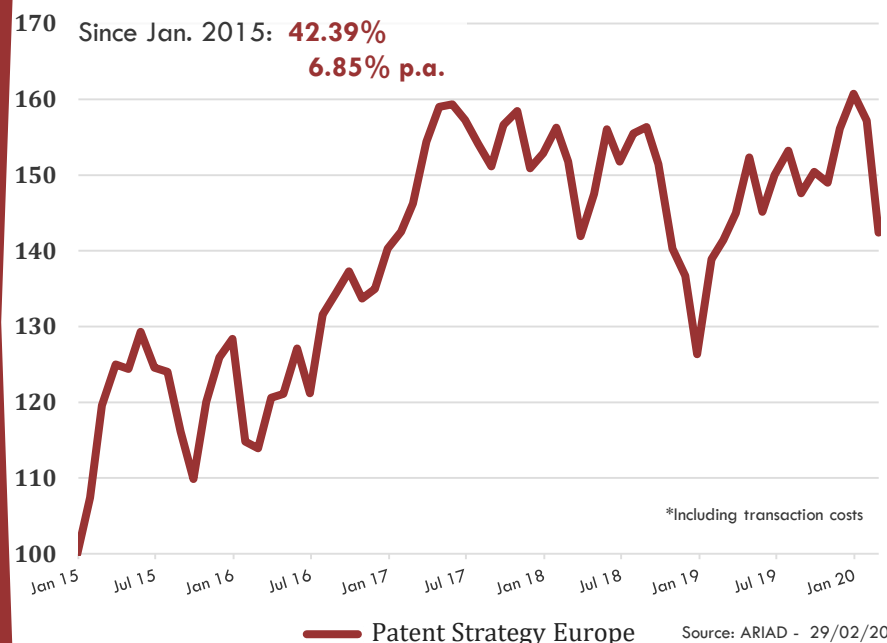
rank 2: 5-year performance

The prize was awarded to the public fund (Monega Innovation R) that is based on the ARIAD Patent Strategy

ADDED VALUE THANKS TO SCIENTIFICALLY VALIDATED PATENT APPROACH



REGION EUROPE



Top positions in Europe

- ZumTobel Group** (Austria)
- Soitec SA** (France)
- Ion Beam Appl.** (Belgium)
- Demant AS** (Denmark)
- Corbion NV** (Netherlands)

Main Sector: Industry



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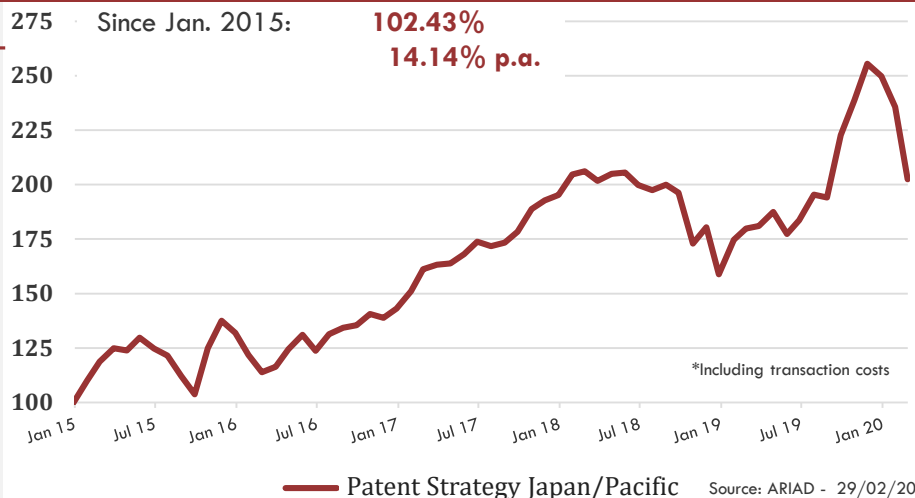
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REGION JAPAN/PACIFIC

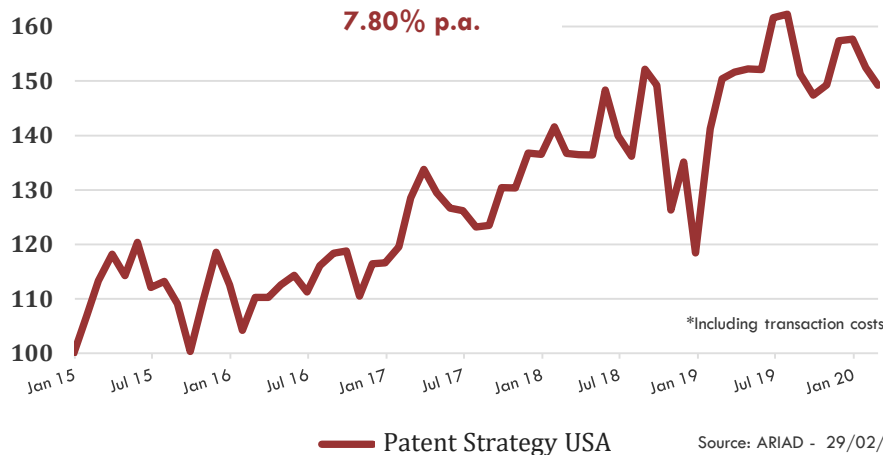
Top positions in Pacific

- **Sanken Electric** (Japan)
- **Dexerials Corp** (Japan)
- **Fisher&Paykel H.** (New Zealand)
- **Hodogaya Chem.** (Japan)
- **Akebono Brake Ind.** (Japan)
- **in Sector:** Industry



REGION NORTH AMERICA

Since Jan. 2015: **49.25%**
7.80% p.a.



Top positions in North America

- **Ironwood Pharmaceuticals**
- **Lennox International**
- **Alarm.Com Holding**
- **Immersion Corp**
- **Intercept Pharma.**

Main Sector: Pharma



ABOUT ARIAD ASSET MANAGEMENT GMBH

ARIAD Asset Management was founded in 2002 as a quantitatively oriented asset manager for institutional and private investors. **Capital preservation** has always been the focus of our efforts. Not just to preserve and increase major industrial assets, foundations or pension funds in the long term, but also because we are convinced that we best serve our clients' interests with this approach.

FURTHER INFORMATION

The ARIAD Patent Share Strategy has also been implemented in a **mutual fund** managed by Monega KAG for ca. 5 years. More information can be found on our website at www.ariad.de

LEGAL INFORMATION

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Published by: ARIAD Asset Management GmbH, Hohe Bleichen 13, 20354 Hamburg