



BUREAU VAN DIJK

La valutazione degli intangibili

Giovanni Talarico

Assolombarda, 20 Novembre 2015



- Dimensioni del fenomeno
- Strumenti di valutazione
- Valorizzazione portfolio IP
 1. IP e Valutazione
 2. IP e collateral
 3. IP e rating
- Conclusioni



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Un valore importante ...ma nascosto

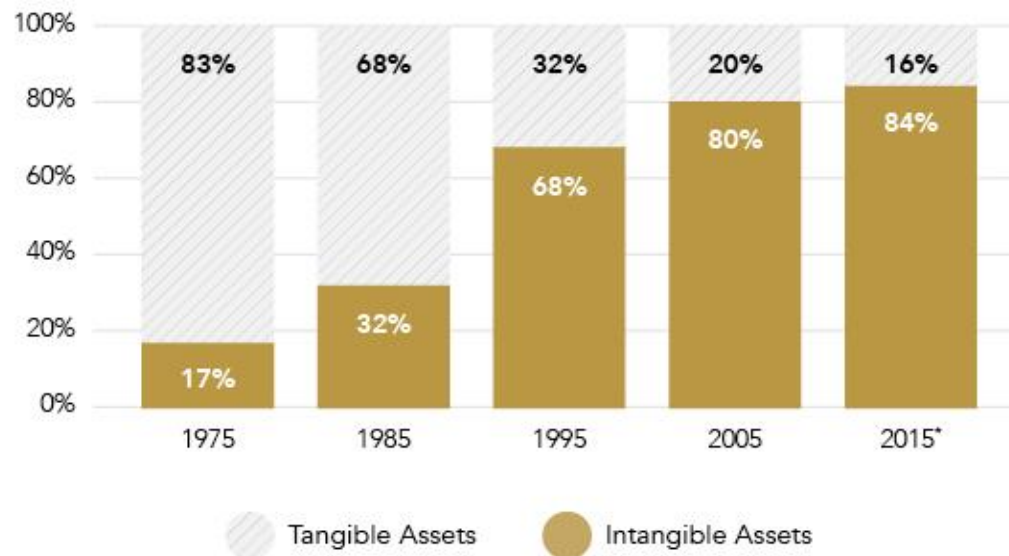


Informazioni di business si concentrano su:

- Fatturato
- Dimensione aziendale
- Flussi di cassa
- Redditività capitalizzazione di mercato
- ... ma non sugli intangibili



COMPONENTS *of* S&P 500 MARKET VALUE



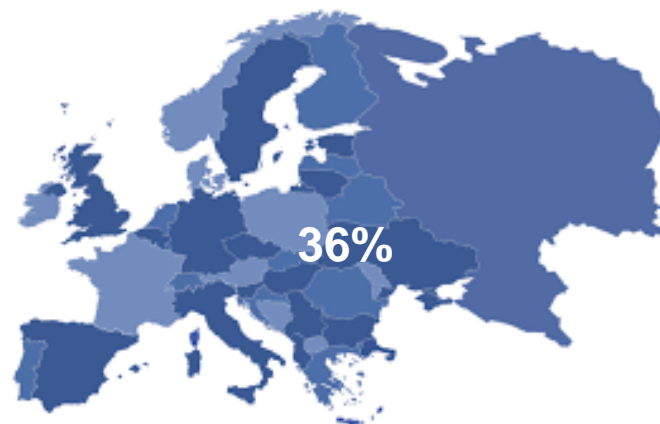
SOURCE: OCEAN TOMO, LLC
JANUARY 1, 2015

Percentuale di asset intangibili rispetto al valore aziendale – 1975-2015



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La dimensione del fenomeno



[illegible]



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IP e valutazione

Nortel, valore medio di mercato degli ultimi 5 anni: 1,2 b



MERGERS & ACQUISITIONS | JULY 1, 2011, 4:58 AM | 15 Comments

Apple and Microsoft Beat Google for Nortel Patents

BY CHRIS V. NICHOLSON

8:31 p.m. | Updated

Nortel Networks, the defunct Canadian telecommunications equipment maker, says it has agreed to sell more than 6,000 patent assets to an alliance made up of [Apple](#), [Microsoft](#) and other technology giants for \$4.5 billion in cash.

The group of companies, which also includes Research in Motion, [Sony](#), [Ericsson](#) and [EMC](#), beat out [Google](#) and Intel for the patents and patent applications that Nortel had accumulated when it was still one of the largest telecommunications equipment makers in North America.

Nortel, which filed for bankruptcy in 2009, [said in a statement](#) late Thursday that it had sold its last remaining patents, covering businesses including wireless and networking technology and semiconductors, in an auction that it called "very robust."



Blair Gable/Reuters

George Riedel, chief strategy officer of Nortel, after testifying to a House of Commons committee in August 2009.



THE WALL STREET JOURNAL.

Alcatel-Lucent Secures \$2.1 Billion Debt Financing

By DANA CIMILLUCA And SAM SCHECHNER

Updated Dec. 14, 2012 9:47 a.m. ET

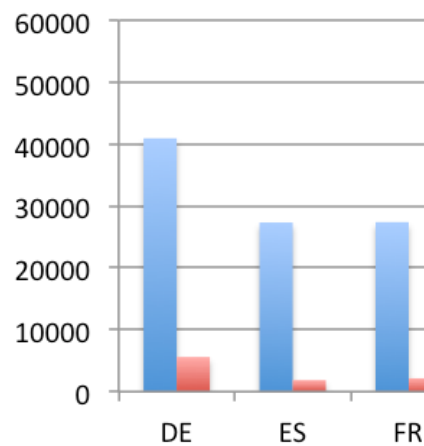
[Alcatel-Lucent](#) SA is pledging its crown jewels in a debt refinancing deal that the telecom-equipment maker hopes will buy time to sell off assets and return to profitability.

The company said on Friday morning that it has agreed on a roughly €1.6 billion (\$2.1 billion) financing package with [Credit Suisse Group](#) and [Goldman Sachs Group Inc.](#) that it will use to pay debts and restructuring costs, following a report on the agreement by The Wall Street Journal Thursday evening.

The new loans will mostly be secured by the Paris-based company's U.S. assets, which are its main profit driver. Among the assets guaranteeing the debt in the complex transaction are a portfolio of patents from the company's storied Bell Labs research arm and at least part of the company's fast-growing data-networking business.



Comparison # companies (with / without) patents



MORE Score comparison

