

UNITED STATES PATENT AND TRADEMARK OFFICE

BEFORE THE PATENT TRIAL AND APPEAL BOARD

SAMSUNG ELECTRONICS CO., LTD.; AND
SAMSUNG ELECTRONICS AMERICA, INC.,
Petitioner,

v.

OURARING, INC.,
Patent Owner

Case IPR2025-00147
U.S. Patent No. 11,188,124

PATENT OWNER'S SUR-REPLY

Mail Stop **Patent Board**
Patent Trial and Appeal Board
U.S. Patent and Trademark Office
P.O. Box 1450
Alexandria, VA 22313-1450

Case IPR2025-00147
U.S. Patent No. 11,118,124
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2106	Samsung Electronics Co., Ltd. and Its Subsidiaries Interim Consolidated Statements of Profit or Loss For the Three- and Nine-Month Periods Ended September 30, 2023 and 2024
2107	RESERVED
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2111	Rings sold ALL TIME – Cumulative (Outside Attorney's Eyes Only - Protective Order Material)
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I. INTRODUCTION

Oura is a pioneer in the smart ring market, and its Oura Ring is embodied in the claims of the '124 Patent. In proceedings against related patents, the Board rejected similar motivation to combine arguments made by Samsung with similar combinations of prior art on similar premises. For example, the Board has rejected the combination of Mestas and Schröder several times. *See* Ex-2151 (Grounds 3, 8); Ex-2153 (Grounds 4, 7); Ex-2154 (Ground 2); *Samsung Electronics Co. Ltd. v. Ouraring Inc.*, IPR2024-01078, Paper 62 (PTAB Jan. 27, 2026) (Grounds 2-5). The Board has also rejected the combination of Mestas and Yuen (Ex-2154 (Ground 1)) and the combination of Schröder and Yuen. Ex-2151 (Grounds 4, 10). Petitioner fails to offer any arguments to combine the references to arrive at the claimed invention other than those previously rejected by the Board.

Ultimately, Petitioner fails to rebut any of Oura's arguments, and offers no sound basis for why any challenged claims are unpatentable.

II. GROUND 1: MESTAS IN VIEW OF SCHRÖDER DOES NOT RENDER CLAIMS 1-2, 4-5, 8-11, 14, 16, AND 18-19 UNPATENTABLE

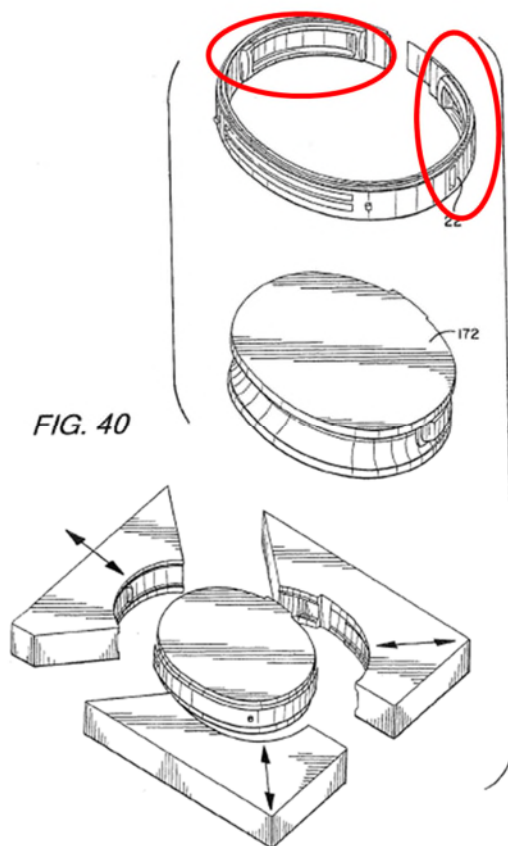
A. Petitioner's New Third Theory Characterizing Mestas's Interior Space Fails to Show a Battery Within the Interior Space as Recited by Elements 1[c] and 14[c].

In the Petition, Mestas's interior space is defined as sitting between "claimed external housing . . . outer surface 56" (Pet. at 23), and an "inner portion, . . . injection

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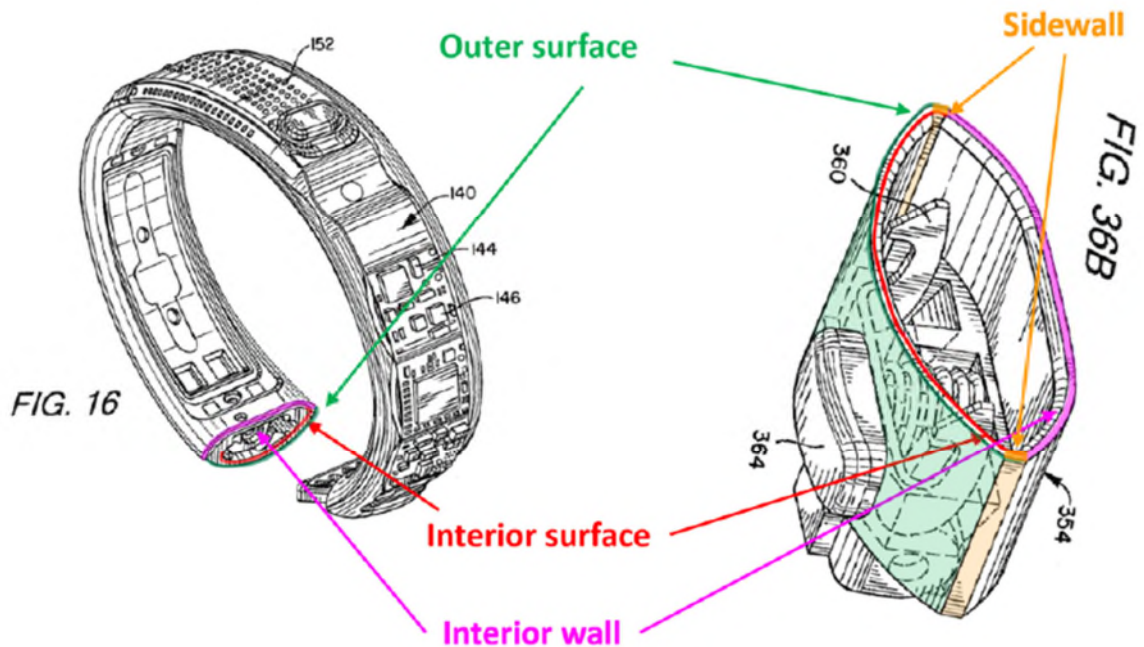
molded onto the spine member 22 . . . [where the] potting that fills the interior space form[s] the interior wall of the device.” Pet. at 32 (citing to the process shown in figure 40 of Ex-1010). Elsewhere, the Petition describes “the outer portion of the encasement member—in particular its interior surface and sidewalls—[as] defin[ing] an ‘interior space.’” Pet. at 25.

Notably, the Petition never argues that battery caps 70 and 74 are part of the interior wall. Battery caps 70 and 74 are not formed by the injection process depicted in Figure 40 and the battery caps are not part of the outer encasement member’s “interior surfaces and sidewalls:”



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Ex-1010 Fig.40 (showing that the injection molding process that forms Mestas’s interior wall does not enclose the battery recesses); *See also* Ex-1010 at ¶0174 (“the metal battery caps 70,74 [] provide a substantially metal enclosure for the batteries.”)



Pet. at 33 (showing Petitioner’s mapping of the outer encasement member’s “interior surfaces and sidewalls”).

Thus, the Petition defines the interior space to exclude battery recesses 50 and 52. Patent Owner raised this discrepancy in its Response. *See* POR at 47-48, 53-54, 60-62. Petitioner pays lip-service to the Petition in its Reply. Reply at 7 ([1] “The ‘outer encasement member 24’ further includes ‘beveled edges’ which along with its interior surface form ‘a C-Shaped cross section’ that defines an ‘interior space.’”

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[2] “the inner portion of Mestas can include potting material that forms an interior wall.”). But, Petitioner then introduces a new theory in an attempt to show the claimed interior space to encompass Mestas’s batteries: “components can extend beyond the ‘interior space’ as long as they are covered by the material that forms the ‘internal wall’ and are thus protected from the environment.” Reply at 8. This new third definition of interior space is irrelevant. Under Petitioner’s first and second definitions no portion of Mestas’s battery is in Mestas’s interior space—the batteries do not sit in the space between the external housing and the “inner portion, ... injection molded onto the spine member 22” as shown in Fig. 40 of Mestas (Pet. at 23) and the batteries sit beyond the space defined by “the outer portion of the encasement member—in particular its interior surface and sidewalls.” Pet. at 32.

Even if a portion of Mestas’s battery was considered to be within the interior space, Petitioner’s arguments fail. The battery caps are not “covered by the material that forms the ‘internal wall.’” See Ex-1010 at ¶0174 (“the metal battery caps 70,74 [] provide a substantially metal enclosure for the batteries.”)

As discussed in Patent Owner’s Response, Petitioner’s proposed combination with Schröder (Reply at 9) is untenable as Schröder teaches away from placing components in its internal space. POR at 21-23, 32, 71-72; see Ex-2151 at 40 (FWD PGR2024-00030) (“Petitioner has not met its burden to show ... that a person having

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ordinary skill in the art would have been led to modify Schröder’s finger-ring to place a curved battery ... in light of the teachings of Mestas”); Ex-2153 at 36 (FWD PGR2024-00039) (“We also agree with Petitioner that Dr. Anthony’s proposed combination of Schröder and Mestas is not supported with adequate reasoning.”); *Samsung Electronics Co. Ltd. v. Ouraring Inc.*, IPR2024-01078, Paper 62 at 41-42 (PTAB Jan. 27, 2026) (Similar). Other prior art devices taught away from including the battery in an interior space. POR at 7-19, 41; *see* Ex-2154 at 54-56 (FWD IPR2024-01077) (“[W]e credit Dr. Mercier’s testimony that a ‘non-obvious structural overhaul’ beyond the level of ordinary skill in the art would have been required [to combine Mestas and Schröder] ... Dr. Mercier’s testimony is further supported by evidence showing a consistent pattern of flat battery use in prior art finger-ring devices.”)

A POSITA would follow the example of Mestas, Schröder, and the other prior art devices and place the battery outside of the claimed interior space.

B. Petitioner Never Shows That Potting Material is Deposited in the Interior Space to Encapsulate the Components of Mestas as Recited by Elements 1/14[i].

Petitioner initially argues that during the “molding process, ‘an interior diameter, or **inner portion**, may then be injection molded **onto the spine member 22.**” Pet. at 32 (citing to Ex-1010 at ¶¶ 173, 399) Petitioner expands its argument in

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its Reply stating that “the potting material is molded directly onto spine member 22, the interior wall conforms and encapsulates the spine member’s geometry—including the battery recesses—and **also encapsulates the components housed within it**. The spine member does not interrupt or separate the encapsulation; it is part of it.” Reply at 8.

As explained in the POR, potting deposited in the region between Mestas’s outer housing member and the spine member is not a part of the interior wall. POR at 61-62. Mestas at ¶¶ 172-173 provides for the deposition of potting to form the spine member (before components are added) as a first step, for the deposition of potting from the spine member to the inner portion of Mestas as a second step, and for the deposition of potting from the spine member to the outer portion as a third step. It does not provide for the deposition of potting between the components and the outer housing that also forms an interior wall as required by elements 1/14[i]. Ex-1010 at ¶¶ 172-173; *see* Ex-1010 at ¶ 421 (“adhesion promoters can be utilized with the device when forming the **outer encasement member over the spine member and PCB member** to minimize any chances for air gaps to form between the inner **components of the device and the inner surfaces of the outer encasement member**.”) Additionally, as discussed above, battery caps 70, 74 are made of metal. Thus, Petitioner fails to show a potting material disposed in the

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interior space encapsulating the plurality of components wherein the potting material forms an interior wall of the wearable computing device.

III. GROUND 2: MESTAS IN VIEW OF SCHRÖDER IN FURTHER VIEW OF YUEN DOES NOT RENDER CLAIMS 3, 6, 12-13, 15, 17, AND 20 UNPATENTABLE

A. Petitioner Does Not Show That a POSITA Would Have Been Motivated to Combine Mestas, Schröder, and Yuen or that a POSITA Would Have Had a Reasonable Expectation of Success, and the Combination Does Not Enable the Claimed Invention of the '124 Patent.

Petitioner reiterates its motivation to combine and enablement arguments from its petition while attempting to twist Patent Owner's arguments. *Compare, e.g.*, Reply at 14 (stating PO's argument against "Yuen's 'toe band' expressly teaching that its design can be implemented in small ring-sized form factor" "ignores that fingers and toes are comparable [] and that 'ring' and 'band' are synonymous, **as its expert admitted.**") with Ex-1081 at 160:2-7 ("And you would agree that Yuen suggests a fairly small form factor in the form of a toe ring? . . . **I actually wouldn't** because the precise language that Yuen uses is a toe band, not a toe ring."). The Board found in the related IPR2024-01077 proceeding that Yuen's toe band form lacks support. Ex-2154, 28-29 ("Petitioner's arguments are premised on a number of significant departures from the depicted design of Yuen's device that find little or no support . . . [I]t is undisputed that Yuen does not explicitly disclose the layout and

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internal structure of such a toe band design ... This lack of disclosure is important because Petitioner's assumptions about what would have been obvious for its interpretation of a toe band embodiment ... are a significant departure from Yuen's express teachings." These arguments also fail for the reasons previously stated. POR at 72-75, 77-78.

B. Throughout The Petition And Sur-Reply Petitioner Fails to Explain Why a POSITA Would Only Choose The Precise Elements of Mestas's Power Solution To Arrive at Claimed Invention.

Petitioner repeatedly complains that it does not argue for bodily incorporation of Mestas into Schröder or Yuen. Reply at 4, 9, 15 ("a POSITA would not bodily incorporate the spine member into the combined device, nor would they implement the internal components in a way that prevents the combined device from working as intended.") Yet, Petitioner ignores the difficulty of shrinking Mestas's wrist sized power solution to a finger sized device. In a related proceeding, the Board noted that "Petitioner [] fails to account for the significant redesign that would have been required to try to incorporate Mestas's much larger, curved battery into a ring sized to be worn around a single toe . . . the record supports ... 'that Mestas's batteries, layout, and other components would have to be scaled down '5 to 10 times.'" Ex-2154 at 30-31; *see also* Ex-2151 at 38-40; Ex-2153 at 36-37; *Samsung Electronics Co. Ltd. v. Ouraring Inc.*, IPR2024-01078, Paper 62 at 21-24 (PTAB Jan. 27, 2026).

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Petitioner’s claim of easy adoption of Mestas’s batteries into a finger ring device was rejected by the Board. *Samsung Electronics Co. Ltd. v. Ouraring Inc.*, IPR2024-01078, Paper 62 at 23 (PTAB Jan. 27, 2026) (“Dr. Anthony’s testimony that an ordinary skilled artisan ‘would have found the electronic components of Mestas’s and Asami’s biometric devices ... interchangeable regardless of whether the devices are in the form of an e.g., a wristband or a finger-ring’ is not credible, at least with respect to Mestas’s batteries.”)

Petitioner also fails to explain why a POSITA having issues with a power solution would incorporate one half of Mestas’s power solution—Mestas’s curved batteries—but reject the other half of Mestas’s power solution—Mestas’s battery housing in recesses on a spine member. *See* POR at 33-34, 59, 70-71, 75, 82. A POSITA would use the battery solution that was used repeatedly in the prior art. *Id.*; *see also* Ex-2154 at 54-56 (“[W]e credit Dr. Mercier’s testimony that a ‘non-obvious structural overhaul’ beyond the level of ordinary skill in the art would have been required [to combine Mestas and Schröder] ... Dr. Mercier’s testimony is further supported by evidence showing a consistent pattern of flat battery use in prior art finger-ring devices.”)

Instead, Petitioner impermissibly uses hindsight to arrive at the claimed invention.

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IV. GROUND 3: YUEN IN VIEW OF SCHRÖDER IN FURTHER VIEW OF MESTAS DOES NOT RENDER CLAIMS 1-6, AND 8-20 UNPATENTABLE

A. Petitioner Does Not Show That a POSITA Would Have Been Motivated to Combine Yuen, Schröder, and Mestas, or that a POSITA Would Have Had a Reasonable Expectation of Success, and the Combination Does Not Enable the Claimed Invention of the '124 Patent.

Petitioner again advances the same motivation to combine and enablement arguments from its Petition. These arguments fail for the reasons previously stated. *See supra* III.A; POR at 78, 91; *see also* POR at 103-114 (showing evidence of commercial success rebutting Petitioner's supposed market incentives.)

B. Petitioner Fails to Explain Why a POSITA Would Only Choose The Precise Elements of Yuen's Housing Solution To Arrive at the Claimed Invention.

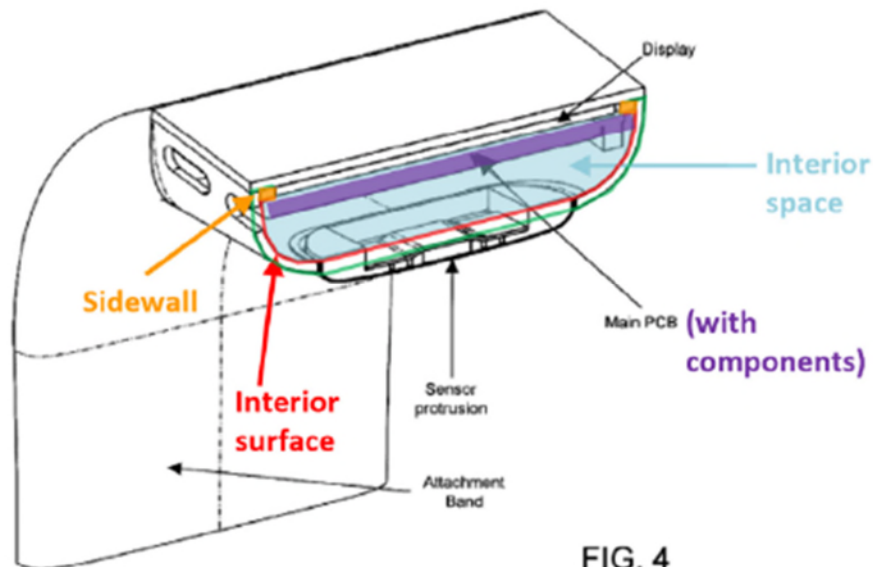
Petitioner repeatedly complains that it did not argue for bodily incorporation of references. Reply at 4, 9, 15. Petitioner fails to explain why a POSITA having issues devising a housing solution for a device would incorporate two thirds of Yuen's housing solution—Yuen's interior surface and sidewalls—but reject the other third of Yuen's housing solution—attachment bands to close the housing and to attach the device to the user. *See* POR at 80-82. Petitioner impermissibly uses hindsight to arrive at the claimed invention.

C. Petitioner Points To Two Different PCB's To Fulfill Different Elements (1/14[c] and 1/14[i]) of the Claimed Invention and Labels

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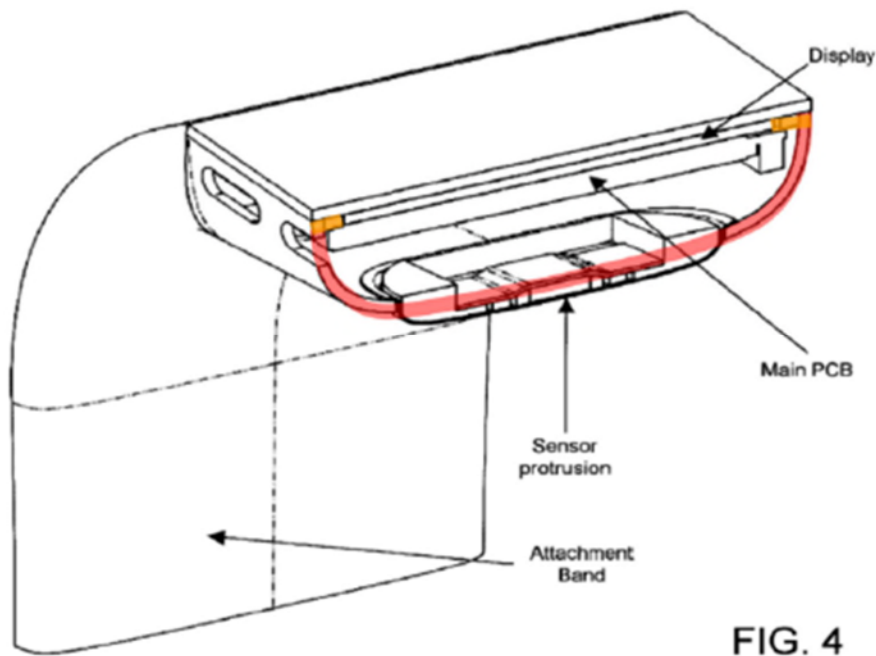
Yuen's Wrist-Side Housing Element as the External Housing (1/14[a]) and as the Interior Wall 1/14[i].

The Petition points to Yuen's flat PCB depicted in Fig. 4 as the PCB allegedly meeting claim element 1/14[c]'s requirement that the printed circuit board is configured to "approximately conform to the interior surface [of the external housing]" / "linearly conforms to a curvature of the interior surface [of the external housing]." This further exposes Petitioner's hindsight analysis. For example, Petitioner treats the printed circuit board adjacent to the display to be in order to place it within element 1[a]/14[a]'s "C-shaped cross section." Yet, to meet element 1[i]/14[i], Petitioner maps the PCB to a secondary circuit board located beyond the defined space of Yuen in the sensor protrusion.



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Pet. at 61-62. (“[T]he device has outer (green) and interior (red) surfaces . . . Yuen device’s interior space (blue) is defined by the interior surface (red) and sidewalls (orange) of the housing.”)



Pet. at 63. (Figure 4 [shows] . . . a ‘C-shaped’ cross section.”)

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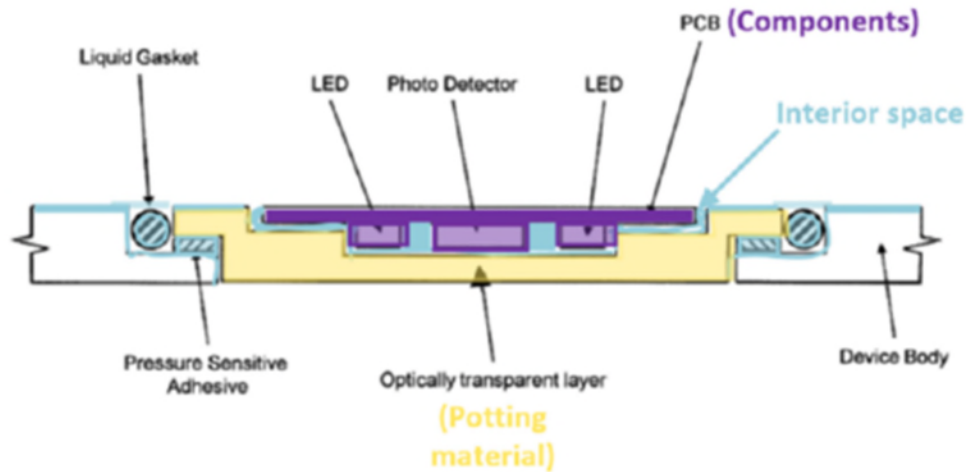
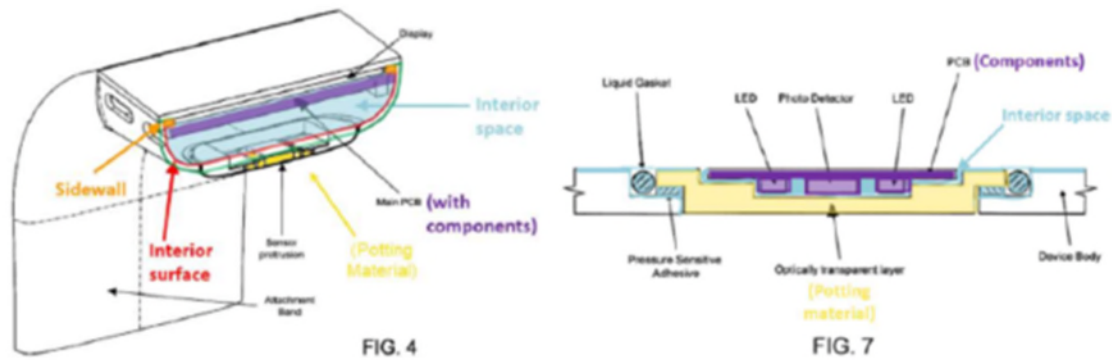


FIG. 7

Pet. at 71. (“Yuen teaches an optically transparent layer (yellow) that encapsulates the plurality of components (purple) in the interior space of the device blue”).

Additionally, the Petition treats the surface of the interior wall opposite the printed circuit board as the curved external housing for element 1/14[a] (See above figures) and treats the same surface as the interior wall for element 1/14[i]: “[a] POSITA would have understood that Yuen’s optically transparent layer . . . forms the interior wall of the Yuen device.” Pet. at 72. In its Reply, Petitioner insists it meant to argue that the surfaces “are adjacent but distinct structures.” Reply at 20-21.

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Petitioner's new explanation fails at least because (1) the interior space between the interior surface of the external housing (red) and the interior wall (light yellow) is not C-shaped, (2) the external housing would be internal, and (3) the plurality of components would be outside the interior space.

V. SECONDARY CONSIDERATIONS

A. Oura is entitled to presumption of nexus.

Oura is entitled to presumption of nexus because the “evidence is tied to a specific product and that product embodies the claimed features, and is coextensive with them.” *Fox Factory, Inc. v. SRAM, LLC*, 944 F.3d 1366, 1373–74 (Fed. Cir. 2019). The Oura Ring is Oura's only product offering. Ex-2019, ¶13. Petitioner does not dispute that Oura Ring (Gens. 3 or 4) embodies the challenged claims. *See generally*, Reply at 22-26; Ex-2135, 52:15-17 (“I do not dispute that the Gen. 3 Horizon and the Oura Ring Gen 4 practice those claims.”). In the ITC investigation, the ALJ concluded that Oura was entitled to presumption of nexus based on the same

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evidence presented here as Oura Ring (Gens. 3 and 4) were found to be both commercial embodiments and coextensive with the claims of the '178 Patent that are substantially similar to claims at issue here. Ex-2122 at 108-110; *id.* at 10 (“The evidence supports that Oura is entitled to presumption of nexus, which respondents have not rebutted.”). Petitioner makes a series of arguments that parallel those that were offered by respondents at the ITC, and therefore should be similarly rejected. *See also* Ex-2153 (PGR2024-00039, Paper 58) at 56-57, Ex-2154 (IPR2024-01077, Paper 52) at 39; *Samsung Electronics Co. Ltd. v. Ouraring Inc.*, IPR2024-01078, Paper 62 at 30-31 (PTAB Jan. 27, 2026).

First, Petitioner’s focus on the Oura Ring Application does not rebut the coextensive nature of the Oura Ring and the claimed '124 Patent technology. The Federal Circuit has “never held that the existence of one or more unclaimed features, standing alone, means nexus may not be presumed” because “there is rarely a *perfect correspondence* between the claimed invention and the product.” *Fox Factory*, 944 F.3d at 1374 (emphasis in original). Here, the Oura Ring works in conjunction with the Oura Application. Ex-2019, ¶¶20-21, 24. In related proceedings the Board has found that “[t]he Oura Application cannot receive or display any information absent the Oura Ring’s ability to collect the information from the user. Even though the Oura Application may provide additional unclaimed functionality ... this

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functionality is secondary to the ring’s ability to collect the data, without which, the Oura Application would serve no purpose.” Ex-2153 at 53-54; *see also* Ex-2154 at 36; Like these related proceedings, the claims of the ’124 patent are directed to the structure of the ring device, and its ability to collect data. *See e.g.* ’124 at claim elements 1/14[d], 1/14[g], and 1/14[h].

Similarly, the ALJ in the parallel ITC Investigation rejected similar arguments advanced by respondents that the existence of the Application means there can be no presumption of nexus:

As for whether Oura’s app is responsible for the success of the product, as respondents contend, the evidence supports that success of Gen. 3 and Gen. 4 is tied to the ‘unique characteristics of the claimed invention.’ . . . The evidence supports that ‘the ring form factor is the foundation of the system that enables the data collection, that then in turn enables the functionality of the device. Thus, while the app may be part of the user’s experience with the Gen. 3 and Gen. 4, and may be the focus of some of Oura’s marketing efforts, the evidence supports that the driver of the experience is the ring itself.

Ex-2122 at 109-110. Petitioner’s similar arguments should also be rejected.

Second, Petitioner’s focus on the membership is equally unavailing. Reply at 23. Without the Oura Ring, there could be no revenue from ring sales, Oura Membership revenue, extended warranties, partnership commissions, or from any of

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the other revenue streams. Ex-1083, 192:10-17. There is no evidence in the record that customers pay for a membership or warranty without owning a ring. Oura Ring is the fundamental product from which all other activities and derivative revenue streams are based. Indeed, the performance and success of Oura as a company is directly a result of the success of the Oura Ring embodying the '124 Patent. Petitioner fails to consider the fact that more than [REDACTED] (and more than [REDACTED] in some periods) of Oura's revenue is attributable to ring sales, totaling more than [REDACTED]. Ex-2019 at Appx. 4.

Third, Petitioner's suggestion that Gen. 3 and 4's "sleek and comfortable design and materials are not claimed in the '124 Patent" also fails. Reply at 23. As Dr. Mercier testified, the claimed arrangement of the '124 Patent that leverages the external housing and interior wall to form an interior space to allow the housing of components within the ring is what contributes to the "wedding band-like comfort and compactness." Ex-2018 at ¶ 329. Such a design deviates from prior art that stacks components on top of the ring. *Id.* at ¶¶ 74-85. The specific structure of the Oura Ring is the invention disclosed and claimed.

Finally, Petitioner's argument that Oura's reliance on Oura Ring for objective indicia across four patents means that "nexus cannot be presumed" is also flawed. Reply at 23. Multiple patents covering essentially the same invention can share a

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presumption of nexus. *WBIP, LLC v. Kohler Co.*, 829 F.3d 1317, 1324–25 (Fed. Cir. 2016) (presuming nexus between a product and the asserted claims of two related patents where the patents covered essentially the same invention).

Here, U.S. Patent Nos. 11,868,178; 11,874,702; 10,281,953; 10,139,859; and the '124 Patent are part of the same family and claim essentially the same invention, namely, the structure of a finger-worn wearable ring device. Petitioner makes a sweeping statement that the five patents “do not cover the same invention,” yet Petitioner only identifies a potting material to vitiate any presumed nexus. Reply at 24. The '124 Patent’s recitation of a potting does not remove the presumption of nexus as potting is a form of housing component recited in the related patents. *Fox Factory*, 944 F.3d at 1374.

Oura is entitled to a presumption of nexus based on the presented evidence.

B. Oura is a commercial success.

Petitioner does not materially dispute that Oura Ring Gens. 3 or 4 were a commercial success. Reply at 24-30. Although Petitioner’s expert opines that “Oura is not a *significant* commercial success” (Ex-1080, ¶23), Petitioner abandons this position in the Reply. Reply at 24-30. The un rebutted evidence shows that Oura’s Gens. 3 and 4 rings, embodied by the claims of the '124 Patent, are an overwhelming commercial success:

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- [REDACTED] since October 2021;
- [REDACTED] in ring revenue from 1/2022-12/2024;
- Increase in company valuation from [REDACTED] in 4/2021 (prior to the launch of Gen 3) to [REDACTED] as of 12/2024; and
- Nearly [REDACTED] of the smart ring market share.

Ex-2019, ¶¶26, 33, 35, 38, 42. Petitioner’s expert begrudgingly admits that such sales volume and market share show *some* commercial success. Ex-2135, 15:13-17; 18:11-19 (“I would be unsurprised if it had at least some commercial success.”). The ITC also agreed, based on the same evidence presented here, that the Oura Ring was a commercial success. Ex-2122 at 110-112.

Unable to dispute Oura’s commercial success, Petitioner tries to pin Oura’s success to other factors. Petitioner argues that any success of the Oura Ring is attributable to (1) factors other than the ring form factor (the ’124 Patented Technology), (2) “serendipitous timing,” (3) sales from sources other than rings, or (4) the Oura Ring did not create a new market segment. Reply at 25-29. None of these reasons overcome the evidence of commercial success. Regardless, the patented invention need not be solely responsible for a product’s commercial success provided a nexus between the success of the product and the patent exists. *Continental Can Co., USA, Inc. v. Monsanto Co.*, 948 F.2d 1264, 1273 (Fed. Cir.

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1991). The possible existence of other demand drivers for a product does not preclude a finding of commercial success; the patented technology can be just one driver of the product's success. *Id.*; Ex-2019, ¶31. Nor do other unclaimed features that may also drive demand diminish the nexus between the ring form factor and marketplace success. Ex-2019, ¶¶32-42.

The Board held in related proceedings that the Oura Ring Gen 3 and Gen 4 were a commercial success and that commercial success was found to be probative of non-obviousness. *See* PGR2024-00039, Paper 58 at 65, IPR2024-01077, Paper 52 at 39; IPR2024-01078, Paper 62 at 31.

1. Petitioner's claim that sales are based on unclaimed features is false.

Petitioner tries to focus on the earlier generations of Oura as a hook to argue that the earlier generations “were not *as* commercially successful,” and therefore Gens. 3 and 4's success cannot be attributed to the unique features of the '124 Patent. Reply at 25-26. This is a red herring. Whether Gens. 1-2 were commercial success or not is irrelevant to the inquiry on whether Gens. 3 and 4 are commercial success and the evidence supports they are. Petitioner also does not offer any analysis in its Reply on what it means by “[t]here is little meaningful difference from Gens. 1 and 2.” Reply at 25. Indeed, in contrast to Gens. 3 and 4, Gen. 1, for example, included components stacked on top of the ring similar to prior art. Ex-2034. In either event,

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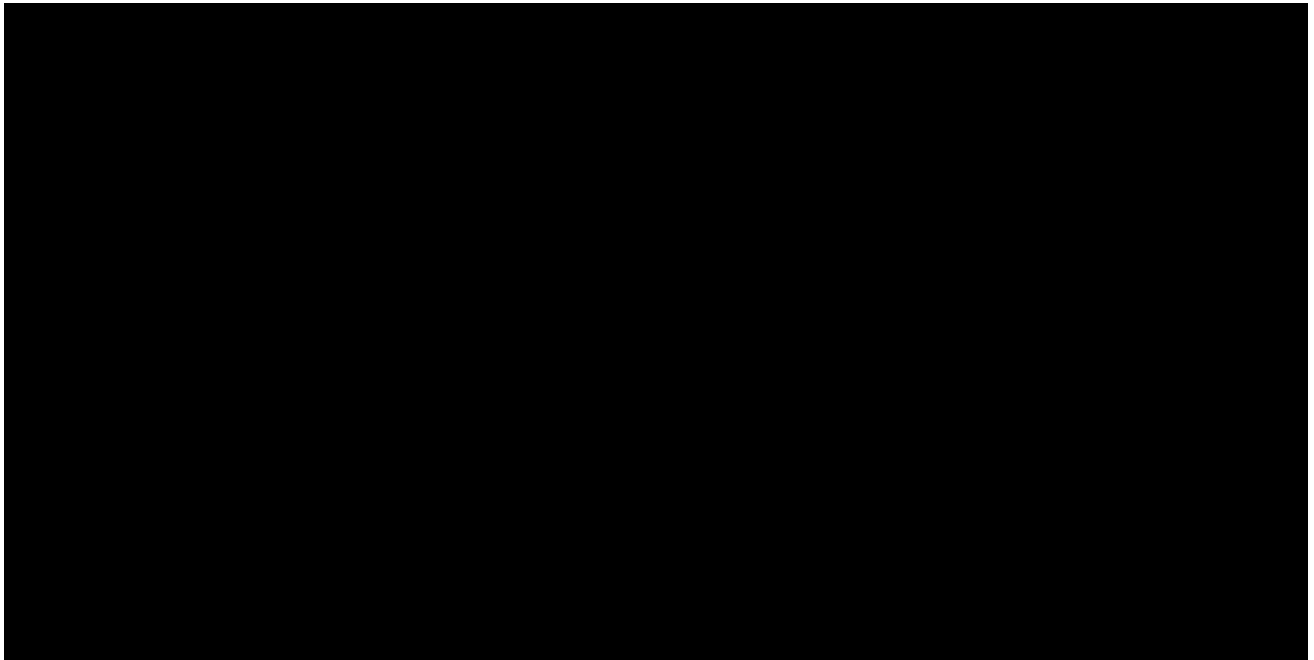
Petitioner’s broad generalization is irrelevant to the inquiry of whether Oura Ring Gens. 3-4 are commercially successful and the overwhelming evidence supporting their commercial success.

Petitioner claims that PO “failed to distinguish sales between the two Gen. 3 models, Heritage and Horizon, even though the Heritage model features a “planar” design and PO does not explain how this flat-top design is coextensive with the claims of the ’124 Patent. ... Mr. Clarke did not separate sales for Heritage and Horizon models to support commercial success for the product coextensive with the claims.” Reply at 25-26. Petitioner is mistaken for two reasons. First, the Board has already found that the Oura Gen 3. Horizon supports Oura’s claim of commercial success. Ex-2153 at 63-65; *see also* Ex-2154 at 45-46; *Samsung Electronics Co. Ltd. v. Ouraring Inc.*, IPR2024-01078, Paper 62 at 36-37 (PTAB Jan. 27, 2026). Second, Patent Owner has shown that both the Heritage and Horizon Gen. 3 models are coextensive with the claims of the ’124 Patent. *See* POR at 94-96; Ex-2018 ¶¶ 296-297.

Petitioner also claims that sales data does not distinguish between Gen 2 and Gen 3 sales data after Gen 3’s launch. Reply at 26. Since manufacture of the old generation ceases once a new generation is launched (Ex-1083, 106:11-19), this transition period where both generations are available for sale is temporary and is

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insufficient to explain the marked increase in sales from the twelve months prior to Gen 3's launch [REDACTED] to the 12 months after Gen 3's launch [REDACTED] [REDACTED]:



Ex-2019 at Appx. 10. Even accounting for a transition period from Gen 2 to Gen 3, Petitioner fails to consider that in the following year, fiscal 2023, monthly sales were higher each month compared to that month in fiscal 2021 (during which only Gen 2 was available). *Id.*

Petitioner also broadly alleges that the sales of the Oura Ring are attributable to “serendipitous timing,” incorporating more than thirty paragraphs from its expert’s declaration. Reply at 26 (citing Ex-1080, ¶¶222-254). Petitioner (or its expert) never explains what is “serendipitous” about the launch of the Oura Ring

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Gen 3 or Gen 4; instead, they recite a litany of other wearable and smart ring products. Ex-2135, 40:12-41:15 (discussing other types of wearables). Such evidence shows not the “serendipity” of Oura’s success, but rather that Oura was a pioneer in smart ring products blazing a trail for others to follow.

Petitioner also suggests that the success of the Oura Ring is attributable to marketing. Reply at 26-27. This ignores that marketing expenses as a percent of sales *decreased* from FY 2021 to the end of Q1 FY 2025. Ex-1083, 18:11-20:13; Ex-2019 (Appx. 4). Over time, less was spent on marketing to generate each dollar of sales. Ex-1083, 184:2-18. This is hardly suggestive that the success of the Oura Ring is due to marketing. Petitioner also ignores that Oura’s marketing highlights the very ring form factor that is the embodiment of the ’124 Patented technology. Oura’s marketing efforts explicitly discuss its design and hardware capabilities, as well as its craftsmanship and discreet sensors. Ex-2019, ¶¶48-49; Ex-2098; Ex-2101.

2. Petitioner’s argument that contribution from Gens. 3 and 4 to Oura fails to show success is also flawed.

Petitioner’s allegation that all revenues are not attributable to the Oura Ring is false. Reply at 27-28. Without the Oura Ring, there could be no revenue from ring sales, Oura Membership revenue, extended warranties, partnership commissions, or from any of the other revenue streams. Ex-1083, 192:10-17. There is no evidence in the record that customers pay for a membership or warranty without owning a ring.

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Oura Ring is the fundamental product from which all other activities and derivative revenue streams are based. Indeed, the performance and success of Oura as a company is directly a result of the success of the Oura Ring embodying the '124 Patented technology. Assuming, *arguendo*, that the other revenue streams were unrelated to the '124 Patented technology, Petitioner fails to consider the fact that more than [REDACTED] (and more than [REDACTED] in some periods) of Oura's revenue is attributable to ring sales, totaling more than [REDACTED]. Ex-2019, Appx. 4.

Finally, Petitioner ignores that Oura's valuation as a company has increased more than five-fold since the introduction of Oura Ring Gen 3 and Gen 4, with a valuation of [REDACTED] as of December 2024. Ex-2019, ¶38. Market research indicates that smart rings are expected to be the fastest growing segment of the wearables marketplace, with compound annual growth rates of nearly 30 percent through 2028. Ex-2019, ¶25; Ex-2075.

3. Petitioner's argument that Oura did not create a market segment within the wearable market is legally deficient.

Petitioner's assertion that Oura did not create a new market segment is irrelevant. Reply at 28-29. There is no requirement to show a nexus that the success of a product be measured only through the creation of a *de novo* market; Petitioner offers no authority to suggest otherwise. *Id.*

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Moreover, Petitioner’s entire premise is contradicted by third parties that refer to Oura as “one of the pioneers” of the smart ring segment and that Oura has “long been synonymous with ‘smart ring.’” Ex-2019 at ¶ 41; Ex-2036; Ex-2089. Petitioner’s expert also characterizes smart rings introduced prior to the Oura Ring Gen 3 and Gen 4 as “limited and weak competition,” describing many of them as “unknown start-ups reliant on crowdsourcing for funding.” Ex-1080 at ¶¶ 224-25. Collectively, this suggests that Oura did, in fact, help create the market segment of smart rings.

Petitioner’s claim that the Oura Ring Gen 3 “was not novel enough to garner any praise,” (Reply at 28) is belied by the evidence. Ex-2019, ¶¶41, 48; Ex-2058; Ex-2089; Ex-2090; Ex-2048; Ex-2091; Ex-2098; Ex-2099; Ex-2100). The industry praise continued for the Oura Ring Gen 4 as well. Ex-2019, ¶¶42, 49; Ex-2092; Ex-2060; Ex-2058; Ex-2102.

C. Evidence of copying of Oura Ring by the Industry.

Petitioner argues that PO has failed to provide evidence of actual copying. Reply at 30. But “[e]vidence of access and substantial similarity *is* evidence of copying.” *Medtronic, Inc. v. Teleflex Innovations S.a.r.l.*, 70 F.4th 1331, 1340 (Fed. Cir. 2023). Multiple competitors admitted to purchasing Oura Rings, tearing them down, and creating competing rings with remarkable similarities to Oura Ring. POR

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at 85-92; Ex-2024, 683:19-21; 685:16-24; 95:1-21; 698:3-24; 696:12-698:2; 699:2-5; Ex-2031; Ex-2032; Ex-2113; Ex-2114.

The Board has ruled in a related proceeding that Oura's evidence of copying is probative of non-obviousness. *See* PGR2024-00039, Paper 58 at 65.

D. The '124 Patent fulfilled a long-felt need.

Petitioner argues that “copied” features [comfortable, compact rings with curved batteries and PCBs] were well-known as evidenced by the prior art.” Reply at 30. But Petitioner's own evidence shows that the prior art rings were not compact, nor included curved batteries, nor were comfortable but instead mounted all the circuit board and battery all on top of the ring:

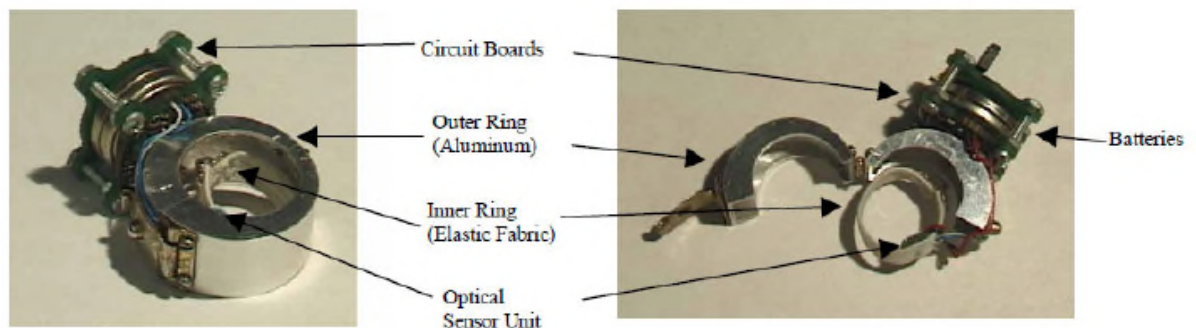


Figure 1 : Isolating ring sensor designed for motion artifact minimization

Ex-1035. Petitioner's citations prove that the '124 Patent satisfied the long-felt need more so than refute this finding. Again, the ITC had agreed that there was failure of others and the invention met a long-felt need. Ex-2122 at 114-116.

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VI. CONCLUSION

For the reasons stated herein, the Board should find in favor of the Patent Owner on all claims.

Dated: April 22, 2026

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CERTIFICATE OF WORD COUNT UNDER 37 C.F.R. § 42.24(d)

I hereby certify that the foregoing Patent Owner's Sur-Reply contains 5,208 words as measured by the word-processing software used to prepare the document, in compliance with 37 C.F.R. § 42.24(d).

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CERTIFICATE OF SERVICE

I hereby certify that, on April 22, 2026, I caused a true and correct copy of Patent Owner's Sur-Reply Pursuant to 37 C.F.R. §42.107 to be served via email to the following counsel for Petitioner:

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