

UNITED STATES PATENT AND TRADEMARK OFFICE

BEFORE THE PATENT TRIAL AND APPEAL BOARD

NIUM PTE. LTD,
Petitioner

v.

INTERCURRENCY SOFTWARE LLC,
Patent Owner.

Case No. IPR2025-01586
U.S. Patent No. 11,620,701

**PETITIONER'S BRIEF OPPOSING
PATENT OWNER'S BRIEF REGARDING DISCRETIONARY DENIAL**

TABLE OF CONTENTS

I.	INTRODUCTION	1
II.	THE INTERIM GUIDANCE FACTORS REQUIRE INSTITUTION, NOT DISCRETIONARY DENIAL.....	3
A.	No Tribunal Has Addressed Validity of the '701 Patent and Related Patents Have Already Been Found Unpatentable.....	3
B.	Petitioner's Strong Unpatentability Grounds Warrant Institution.....	7
C.	The '701 Patent's Recent Issuance and Record Evidence Defeat Any Claim of Settled Expectations	7
1.	The '701 Patent Issued Less Than 3 Years Ago.....	7
2.	That Askeladden Filed IPR Petitions Against the Related Patents is Not Relevant to the Settled Expectations Inquiry	8
D.	Other Considerations Bearing on the Director's Discretion	10
III.	THE FINTIV FRAMEWORK FAVORS INSTITUTION	11
A.	Factor 1: The District Court Has Not Made a Decision Concerning Stay and Patent Owner's Cited Authority Does Not Support Denial	11
B.	Factor 2: The PTAB Will Issue Its Decision Before Trial.....	13
C.	Factor 3: The District Court Case Is in Its Infancy, Confirming Limited Investment and Favoring Institution.....	14
1.	The District Court's Involvement Has Been Minimal	14
2.	The Case Schedule Confirms the Litigation Is Still Early	14

a)	Discovery Remains in Early Stages in District Court	14
b)	Claim Construction Will Not Begin Until After the Institution Decision	15
c)	Petitioner Exercised Diligence in Filing Its Petition.....	16
D.	Factor 4: A broad stipulation eliminates material overlap and more	17
1.	Petitioner Filed a Stipulation That Completely Eliminates Any Potential Overlap	17
2.	The District Court Will Not Address All Claims at Issue in the Petition.....	18
E.	Factor 5: Same parties in both forums	19
IV.	PRIOR PETITIONS BY UNRELATED PARTIES DO NOT SUPPORT DISCRETIONARY DENIAL	19
V.	CONCLUSION.....	20

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>Airwallex Pty. Ltd. v. Intercurrency Software LLC</i> , IPR2025-01446, Paper 2 (P.T.A.B. Aug. 29, 2025).....	3
<i>Airwallex Pty. Ltd. v. Intercurrency Software LLC</i> , IPR2025-01446, Paper 6 (P.T.A.B. Oct. 2, 2025).....	3
<i>Apple Inc. v. Fintiv, Inc.</i> , IPR2020-00019, Paper 11 (PTAB Mar. 20, 2020).....	<i>passim</i>
<i>Arista Networks, Inc. v. Orckit Corp.</i> , IPR2024-01239, Paper 7 (P.T.A.B. Mar. 12, 2025).....	8
<i>ARM Ltd. v. Daedalus Prime LLC</i> , IPR2025-00207, Paper 14 (P.T.A.B. Aug. 6, 2025).....	6
<i>Askeladden L.L.C. v. Intercurrency Software LLC</i> , IPR2024-00375, Paper 17 (P.T.A.B. Jul. 1, 2025).....	4
<i>Askeladden L.L.C. v. Intercurrency Software LLC</i> , IPR2024-00376, Paper 16 (P.T.A.B. Jul. 14, 2025).....	4
<i>Askeladden L.L.C. v. Intercurrency Software LLC</i> , IPR2024-00378, Paper 17 (P.T.A.B. Jul. 1, 2025).....	4
<i>Cambridge Industries USA, Inc. v. Applied Optoelectronics, Inc.</i> , IPR2025-00434, Paper 11 (P.T.A.B. June 26, 2025)	7
<i>Dabico Airport Solutions Inc. v. Axa Power APS</i> IPR2025-00408, Paper 21 (P.T.A.B. Jun. 18, 2025)	7
<i>Dish Network LLC v. Broadband iTV, Inc.</i> , IPR2020-01359, Paper 15 (P.T.A.B. Feb. 12, 2021).....	14, 15, 16
<i>Ebury Partners UK Ltd. v. Intercurrency Software LLC</i> , IPR2026-00152, Paper 1 (P.T.A.B. Dec. 17, 2025)	3

Case No. IPR2025-01586

Patent No. 11,620,701

<i>Mercedes-Benz Group AG v. The Phelan Group, LLC,</i> IPR2025-00413, Paper 13 (P.T.A.B. June 25, 2025)	4, 13
<i>MyPort, Inc. v. Samsung Electronics Co., Ltd.</i> No. 2:22-cv-00114- JRG, Dkt. No. 73 (E.D. Tex. June 12, 2023).....	12
<i>Posco Co., Ltd. v. Arcelormittal,</i> IPR2025-00370, Paper 10 (P.T.A.B. Jun. 25, 2025)	5
<i>Samsung Elecs. Co. Ltd. v. Clear Imaging Research, LLC,</i> IPR2020-0152, Paper 12 (PTAB Mar. 3, 2021)	11, 12
<i>Samsung Elecs. Co. Ltd. v. Evolved Wireless LLC</i> IPR2021-00950, Paper 10 (PTAB Nov. 29, 2021).....	11
<i>Savant Techs. LLC v. Feit Elec. Co.,</i> IPR2025-00260, Paper 16 (P.T.A.B. June 12, 2025)	17
<i>Sotera Wireless, Inc. v. Masimo Corporation,</i> IPR2020-01019, Paper 12 (P.T.A.B. Dec. 1, 2020)	15, 16, 17
<i>Tesla, Inc. v. Intellectual Ventures II LLC,</i> IPR2025-00217, Paper 9 (P.T.A.B. Jun. 13, 2025)	5
<i>Videndum Production Sol's., Inc. v. Rotolight Ltd.,</i> IPR2023-01218, Paper 12 (P.T.A.B. Apr. 19, 2024)	20
<i>Wise PLC v. Intercurrency Software LLC,</i> IPR2025-01045, Paper 1 (P.T.A.B. May 30, 2025)	3
<i>Wise PLC v. Intercurrency Software LLC,</i> IPR2025-01045, Paper 5 (P.T.A.B. Jul. 3, 2025)	3

Statutes

35 U.S.C. § 101	14
35 U.S.C. §§ 102	2, 17, 18

Other Authorities

37 C.F.R. 42.108(d)	17
---------------------------	----

PETITIONER’S UPDATED EXHIBIT LIST**(Adding Exhibits 1020-1034)**

No.	Reference	Referred to As
1001	U.S. Patent No. 11,620,701	’701 Patent
1002	Prosecution History of U.S. Patent No. 11,620,701	’701 Patent File History
1003	Declaration of Marc Reid	Reid Decl.
1004	U.S. Patent Pub. US2002/0087454A1	Calo
1005	U.S. Patent Pub. US2006/0095361A1	Rude
1006	U.S. Patent Pub. US2004/0236664A1	Sellberg
1007	U.S. Patent Pub. US2002/0023053 A1	Szoc
1008	U.S. Patent Pub. US2004/0267655A1	Davidowitz
1009	Complaint, <i>Intercurrency Software LLC v. Nium Pte. Ltd.</i> , 2:25-cv-701 (E.D. Tex. July 9, 2025), Dkt. 1	Original Complaint
1010	Patent Owner’s Infringement Contentions	Infringement Contentions
1011	<i>Askelladden LLC v. Intercurrency Software LLC</i> , IPR2024-00375, Paper 17, Final Written Decision (PTAB, Jul. 1, 2025)	’863 Patent FWD
1012	<i>Askelladden LLC v. Intercurrency Software LLC</i> , IPR2024-00376, Paper 16, Final Written Decision (PTAB, Jul. 14, 2025)	’107 Patent FWD I
1013	<i>Askelladden LLC v. Intercurrency Software LLC</i> , IPR2024-00377, Paper 16, Final Written Decision (PTAB, Jul. 14, 2025)	’107 Patent FWD II
1014	<i>Askelladden LLC v. Intercurrency Software LLC</i> , IPR2024-00378, Paper 17, Final Written Decision (PTAB, Jul. 1, 2025)	’930 Patent FWD
1015	Dagfinn Rime, <i>New Electronic Trading Systems in Foreign Exchange Markets</i> ,	Electronic Trading Systems

No.	Reference	Referred to As
	New Economy Handbook, Chapter 21, pp. 469-504 (2003)	
1016	Lawrence J. Gitman & Michael D. Joehnk, <i>Fundamentals of Investing</i> (5th ed. 1993)	Fundamentals of Investing
1017	Peter Rosenstreich, <i>FOREX Revolution, An Insider's Guide to the Real World of Foreign Exchange Trading</i> 24-25 (1995). Library of Cong.: Cat. No. 2005921697	Rosenstreich
1018	Cornelius Luca, <i>Trading in the Global Currency Markets, An Insider's Guide to the Real World of Foreign Exchange Trading</i> (2005). Library of Cong.: ISBN 0-13-293424-8, HG3851.L83 1995	Luca
1019	Traders Magazine, <i>OMS Solutions: The Buysides Key to the Trading Highway</i> , Editorial Staff, July 5, 2006	Traders Magazine
1020	Screenshot of DocketNavigator Search for district court litigations asserting the '701 Patent	'701 Patent District Court Litigations
1021	Side-by-Side Comparison of claim 1 of the '701 Patent with the Related Patents	Side-by-Side Claim Comparison
1022	Complaint, <i>Intercurrency Software LLC v. Skrill Limited</i> , 2:25-cv-702 (E.D. Tex. July 9, 2025), Dkt. 1	Skrill Complaint
1023	Complaint, <i>Intercurrency Software LLC v. WorldRemit Limited</i> , 2:25-cv-703 (E.D. Tex. July 10, 2025), Dkt. 1	WorldRemit Complaint
1024	Complaint, <i>Intercurrency Software LLC v. Xe Corp.</i> , 2:25-cv-456 (E.D. Tex. May 1, 2025), Dkt. 1	Xe Complaint
1025	Complaint, <i>Intercurrency Software LLC v. CurrencyFair Ltd.</i> , 2:25-cv-83 (E.D. Tex. Jan. 28, 2025), Dkt. 1	CurrencyFair Complaint

No.	Reference	Referred to As
1026	Complaint, <i>Intercurrency Software LLC v. TTT MoneyCorp Ltd.</i> , 2:25-cv-56 (E.D. Tex. Jan. 21, 2025), Dkt. 1	TTT Moneycorp Complaint
1027	Complaint, <i>Intercurrency Software LLC v. Tor Currency Exchange Ltd.</i> , 2:25-cv-57 (E.D. Tex. Jan. 21, 2025), Dkt. 1	Tor Complaint
1028	Complaint, <i>Intercurrency Software LLC v. OFX Group Ltd.</i> , 2:24-cv-1066 (E.D. Tex. Dec. 19, 2024), Dkt. 1	OFX Complaint
1029	Complaint, <i>Intercurrency Software LLC v. Xe.com Inc.</i> , 2:24-cv-1059 (E.D. Tex. Dec. 18, 2024), Dkt. 1	Xe.com Complaint
1030	Complaint, <i>Intercurrency Software LLC v. Airwallex (Singapore) Pty. Ltd.</i> , 2:24-cv-1011 (E.D. Tex. Dec. 9, 2024), Dkt. 1	Airwallex Complaint
1031	Complaint, <i>Intercurrency Software LLC v. MoneyMovr Ltd.</i> , 2:24-cv-1012 (E.D. Tex. Dec. 9, 2024), Dkt. 1	MoneyMovr Complaint
1032	Complaint, <i>Intercurrency Software LLC v. Wise PLC</i> , 2:24-cv-976 (E.D. Tex. Nov. 26, 2024), Dkt. 1	Wise Complaint
1033	Excerpts of Petitioner’s Responses to Patent Owner’s First Set of Interrogatories in <i>Intercurrency Software LLC v. Nium Pte. Ltd.</i> , 2:25-cv-701 (E.D. Tex.)	Petitioner’s Response to Patent Owner’s Interrogatory No. 1
1034	Stipulation regarding 35 U.S.C. §§ 102 and 103 challenges in <i>Intercurrency Software LLC v. Nium Pte. Ltd.</i> , 2:25-cv-701 (E.D. Tex.)	Stipulation regarding §§ 102 and 103 challenges

I. INTRODUCTION

Institution in this *inter partes* review (“IPR”) proceeding is necessary to avoid an untenable and fundamentally unfair result. The patent at issue—U.S. Patent No. 11,620,701 (the “’701 Patent”)—is part of a chain of continuation applications that also includes U.S. Patent Nos. 10,062,107 (the “’107 Patent”), 10,776,863 (the “’863 Patent”), and 11,449,930 (the “’930 Patent”) (collectively, the “Related Patents”). The ’701 Patent relies on the same purported inventive concept, has substantially identical claims, and suffers the same core deficiencies as the Related Patents. In separate IPR proceedings, the Patent Trial and Appeal Board (“PTAB” or “Board”) has already held every challenged claim of the Related Patents unpatentable. The ’701 Patent suffers from the same core deficiencies and is vulnerable to equally strong prior art grounds. Declining institution would improperly leave the ’701 Patent standing on an unsupported island within its own family, irreconcilable with the Board’s prior determinations.

Patent Owner seeks precisely that result through a sweeping “Askelladden” narrative—claiming that an unrelated third party’s alleged strategic choices somehow shield this patent from review. That theory finds no support in § 314, PTAB practice, or the Director’s March 26, 2025 Interim Processes for PTAB Workload Management Memorandum (“March 26, 2025 Memorandum”), and would improperly transform discretionary denial into an arbitrary gatekeeping tool,

allowing a decision by a third party to dictate whether a patent faces technical scrutiny.

The Petition itself demonstrates why institution must proceed. Petitioner presents strong unpatentability grounds based on Calo, Rude, Sellberg, Szoc, and Davidowitz—the same prior art the Board relied upon to render analogous claims unpatentable across the Related Patents. Patent Owner does not meaningfully dispute the substance of these grounds or identify any material flaw in Petitioner’s analysis.

Nor does the *Fintiv* framework support denial. The district court case is in its infancy; trial is scheduled after the anticipated final written decision (“FWD”); and Petitioner’s extremely broad stipulation not to pursue any §§ 102 or 103 invalidity arguments in the district court eliminates any issue overlap. Patent Owner’s attempt to manufacture discretionary factors—whether through overstated litigation activity, or its repackaged “settled expectations” theory—fail.

In light of the strong merits, procedural posture, and the Board’s consistent treatment of the Related Patents, discretionary denial here would create an unwarranted exception for a single family member. Institution should be granted, and discretionary denial should not be exercised.

II. THE INTERIM GUIDANCE FACTORS REQUIRE INSTITUTION, NOT DISCRETIONARY DENIAL

The March 26, 2025 Memorandum introduced several factors the Director may consider in determining whether to discretionarily deny an IPR petition. Applied here, the relevant factors all favor institution and weigh against denial.

A. No Tribunal Has Addressed Validity of the '701 Patent and Related Patents Have Already Been Found Unpatentable

Patent Owner ignores this factor in its Motion. This factor considers whether the Board or another forum has already adjudicated the validity or patentability of the challenged claims. Here, no court and no Board panel has addressed the validity or patentability of the '701 Patent. Two prior petitions challenging the '701 Patent's claims—*Wise PLC v. Intercurrency Software LLC*, IPR2025-01045, Paper 1 (P.T.A.B. May 30, 2025) and *Airwallex Pty. Ltd. v. Intercurrency Software LLC*, IPR2025-01446, Paper 2 (P.T.A.B. Aug. 29, 2025)—were withdrawn, following settlement, within two months of filing and before an institution decision was rendered. *See Wise PLC v. Intercurrency Software LLC*, IPR2025-01045, Paper 5 (P.T.A.B. Jul. 3, 2025); *Airwallex Pty. Ltd. v. Intercurrency Software LLC*, IPR2025-01446, Paper 6 (P.T.A.B. Oct. 2, 2025). Those withdrawn petitions are legal nullities as to patentability; they do not reflect any substantive considerations on the merits. Another petition—*Ebury Partners UK Ltd. v. Intercurrency Software*

LLC, IPR2026-00152, Paper 1 (P.T.A.B. Dec. 17, 2025)—was recently filed after the present Petition, and an institution decision is pending.

Likewise, Patent Owner has asserted the '701 Patent against at least 27 defendants in district courts (one suit filed in 2023; 10 in 2024; 16 in 2025). *See* EX1020. Each action remains pending or settled prior to trial. None has produced any ruling on the validity of the challenged claims.

By contrast, all challenged claims of the three Related Patents have been cancelled as unpatentable by the Board. *See Askeladden L.L.C. v. Intercurrency Software LLC*, IPR2024-00375, Paper 17 (P.T.A.B. Jul. 1, 2025) (finding all claims of the '863 Patent are unpatentable); *Askeladden L.L.C. v. Intercurrency Software LLC*, IPR2024-00376, Paper 16 (P.T.A.B. Jul. 14, 2025) (finding claims 1-18 of the '107 Patent are unpatentable); *Askeladden L.L.C. v. Intercurrency Software LLC*, IPR2024-00377, Paper 16 (P.T.A.B. Jul. 14, 2025 (finding claims 19-36 of the '107 Patent are unpatentable)¹; *Askeladden L.L.C. v. Intercurrency Software LLC*, IPR2024-00378, Paper 17 (P.T.A.B. Jul. 1, 2025) (finding all claims of the '930 Patent are unpatentable). Such outcomes weigh against discretionary denial. *See, e.g., Mercedes-Benz Group AG v. The Phelan Group, LLC*, IPR2025-00413, Paper 13 at 2 (P.T.A.B. June 25, 2025) (noting that “claims of a related patent were recently

¹ All claims of the '107 Patent were determined to be unpatentable between IPR Nos. IPR2024-00376 and IPR2024-00377.

found unpatentable” and finding this “weigh[s] against discretionary denial”); *Tesla, Inc. v. Intellectual Ventures II LLC*, IPR2025-00217, Paper 9 at 2 (P.T.A.B. Jun. 13, 2025) (finding a prior Board determination that “there was a reasonable likelihood that similar claims of an ancestor patent were unpatentable in three separate proceedings with respect to some of the challenged patents in these proceedings” counseled against denial); *Posco Co., Ltd. v. Arcelormittal*, IPR2025-00370, Paper 10 at 2-3 (P.T.A.B. Jun. 25, 2025).

Patent Owner now alleges that the claims of these Related Patents are not similar to the challenged claims of the '701 Patent. That contention is not credible.

Among other things:

- i. An exemplary comparison of the first independent claim of the '701 Patent and the Related Patents demonstrate they are substantially identical (*see* EX1021);
- ii. Patent Owner has asserted the '701 and '107 Patents simultaneously against the same accused instrumentalities of the same defendants at least three times, including in its original complaint against Nium (EX1009 at ¶¶ 9, 30; EX1022 at ¶¶ 9, 30; EX1023 at ¶¶ 9, 30);
- iii. Patent Owner has asserted the '701, '107, '863, and '930 Patents simultaneously against the same accused instrumentalities of the same defendants many times (*see, e.g.*, EX1024 at ¶¶ 11, 32-33; EX1025 at ¶¶ 11,

32; EX1026 at ¶¶ 9, 30; EX1027 at ¶¶ 9, 30; EX1028 at ¶¶ 9, 30; EX1029 at ¶¶ 9, 30; EX1030 at ¶¶ 9, 30; EX1031 at ¶¶ 9, 30; EX1032 at ¶¶ 9, 30);

- iv. As with Nium, the accused instrumentalities in those cases all concern systems for international money exchange; and
- v. As Patent Owner acknowledges, the same prior art that rendered the Related Patents unpatentable are asserted here against the '701 Patent. Mot. at 1-2.

Taken together, these facts show that findings of unpatentability in the prior IPR proceedings against the Related Patents are highly relevant to this proceeding. The '701 Patent is in the same family, is directed to the same subject matter, has substantially identical claims, and has been asserted in lockstep with the Related Patents against the same accused instrumentalities of the same defendants, and the same prior art references that rendered the Related Patents unpatentable are asserted in this proceeding against the '701 Patent. *See ARM Ltd. v. Daedalus Prime LLC*, IPR2025-00207, Paper 14 at 2-3 (P.T.A.B. Aug. 6, 2025) (vacating decision denying institution because “the Board already has determined that ‘substantially identical claims’ in a related patent to the challenged patent are unpatentable based on one of the prior art references asserted in this proceeding”).

This factor weighs heavily in favor of institution.

B. Petitioner’s Strong Unpatentability Grounds Warrant Institution

Petitioner relies on the same prior art that rendered all challenged claims of the Related Patents unpatentable. *Supra* at § II.A. Because the challenged claims of the ’701 Patent recite the same subject matter and are substantially identical to those of the Related Patents (*id.*), the ’701 Patent’s claims are likewise unpatentable.

C. The ’701 Patent’s Recent Issuance and Record Evidence Defeat Any Claim of Settled Expectations

Contrary to Patent Owner’s assertions, the settled expectations factor—including the length of time the claims have been in force—favors institution.

1. The ’701 Patent Issued Less Than 3 Years Ago

The ’701 Patent issued in April 2023. *See* EX1001 at 1. A patent in force for less than three years does not give rise to strong settled expectations of validity. Patent Owner’s reliance on *Dabico Airport Solutions Inc. v. Axa Power APS* is misplaced. There, the Director emphasized that “the challenged patent has been in force almost eight years.” IPR2025-00408, Paper 21 at 2 (P.T.A.B. Jun. 18, 2025).

By contrast, the Director has found no settled expectations—and thus no basis for discretionary denial—for patents of similar age or older than the ’701 Patent. *See, e.g., Cambridge*, IPR2025-00434, Paper 11 at 2-3 (finding patents issued in 2019 and 2020 “have not been in force for a significant period of time,” such that “Patent Owner has not developed strong settled expectations”).

In sharp contrast to the recent issue date of the '701 Patent, Petitioner's accused instrumentality has been available for at least a decade. *See* EX1033 at 3. Yet Patent Owner waited until July 9, 2025, to sue Petitioner for alleged infringement of the '701 Patent and never previously sued Petitioner on any other Related Patents. *See* Ex. 1009 at ¶ 9. Patent Owner acknowledges Petitioner had notice of the '701 Patent only as of the filing date of the complaint. *Id.* at ¶¶ 32, 48.

It would not be “fair to Petitioner to deny Petitioner the opportunity to challenge the validity” of the '701 Patent based on Patent Owner “choosing to stagger the filing of its infringement suits.” *Arista Networks, Inc. v. Orckit Corp.*, IPR2024-01239, Paper 7 at 3-4 (P.T.A.B. Mar. 12, 2025).

2. That Askeladden Filed IPR Petitions Against the Related Patents is Not Relevant to the Settled Expectations Inquiry

Patent Owner tries to manufacture “settled expectations” by advancing a novel theory: that because Askeladden, an unrelated third party, filed IPR petitions against the Related Patents but not the '701 Patent, the “industry” somehow formed “settled expectations” of its validity. This theory fails for multiple reasons.

First, it is unsupported in the law. Patent Owner cites no PTAB or Federal Circuit authority endorsing the idea that settled expectations arise from a third-party public-interest entity's choices about which patents to challenge. It is telling that Patent Owner offers no case adopting its proposed Askeladden theory. Even if

Askeladden had affirmatively evaluated and declined to challenge the '701 Patent—which Patent Owner has not shown—nothing in the March 26, 2025 Memorandum or § 314(a) permits third-party restraint or inaction to substitute for PTAB review or to bind accused infringers who timely seek review of a patent's validity.

Second, the theory is unsupported by evidence. Patent Owner's assertion that Askeladden "deliberately chose not to file any IPR against the '701 patent," "consciously elected not to challenge the '701 patent," and that "[c]ompanies designed systems, entered into licensing discussions (or chose not to), and structured multi-currency platforms" in reliance on that supposed decision are based upon pure speculation. *See* Mot. at 11-12. Patent Owner offers no evidence that Askeladden evaluated the '701 Patent and deemed it unworthy of challenge, or that any company considered the presence or absence of an Askeladden petition when designing systems or negotiating licenses. Even if so, those facts are irrelevant to this factor.

Third, the views of Askeladden or other market participants are irrelevant to Petitioner's settled expectations—the relevant "party" under the March 26, 2025 Memorandum. *See* March 26, 2025 Memorandum at 2 ("Settled expectations of **the parties**, such as the length of time the claims have been in force") (emphasis added). The guidance focuses on the parties' expectations, not speculative industry signals.

Fourth, even if Askeladden's actions were relevant (they are not), they did not "sen[d] a clear signal to the industry" that the '701 Patent lacks validity concerns as

Patent Owner contends. *See* Mot. at 12. The real-world evidence shows the opposite. Patent Owner has waged—and continues to wage—an ever-expanding litigation campaign, asserting the '701 Patent against 27 defendants to date, most recently on November 21, 2025. EX1020. That pattern is inconsistent with any notion that companies have “relied” on the '701 Patent being immune from challenge or altered designs or licensing behavior based on Askeladden’s inaction.

Moreover, three other companies have filed IPR petitions challenging the '701 Patent within the past year. *See supra* at § II.A. Neither the existence of four total petitions nor the early settlement of two proceedings creates “settled expectations” of validity. To the contrary, all claims of the three Related Patents have been cancelled as unpatentable, and earlier petitions against the '701 Patent were withdrawn after settlement. *See supra* at § II.A. These facts confirm that multiple sophisticated accused infringers—not just Petitioner—view the '701 Patent’s claims, like those of its family members, as unpatentable under §§ 102/103, or at least subject to serious validity doubt.

Patent Owner’s attempt to import Askeladden’s internal (and speculated) litigation priorities into the § 314(a) analysis should therefore be rejected.

D. Other Considerations Bearing on the Director’s Discretion

Additional considerations also weigh against discretionary denial. Petitioner has streamlined this proceeding, by asserting only three grounds based on one primary

reference (Calo) and four secondary references (Rude, Sellberg, Szoc, and Davidowitz)—the same references that led the Board to hold all claims of the Related Patents unpatentable. *See* Mot. at 1-2; *supra* at § II.A.

III. THE FINTIV FRAMEWORK FAVORS INSTITUTION

Applied holistically to the facts here, the *Fintiv* factors also favor institution. The Board should decline to exercise its discretion.

A. Factor 1: The District Court Has Not Made a Decision Concerning Stay and Patent Owner’s Cited Authority Does Not Support Denial

Patent Owner’s cited authorities do not support discretionary denial. In *Samsung Elecs. Co. Ltd. v. Evolved Wireless LLC*, the Board focused on the ITC’s earlier trial date, noting that “an earlier ITC trial date may favor” denial only where the ITC will “decide the same or substantially similar issues to those presented in the petition” first. IPR2021-00950, Paper 10 at 10-11 (PTAB Nov. 29, 2021) (quoting *Fintiv* at 8). Here, the opposite is true: the district court trial is set for June 7, 2027—two months after the Board’s statutory FWD deadline of April 7, 2027, meaning the Board will resolve validity first. EX2001 at 1. Further, Petitioner’s extremely broad stipulation, discussed below, ensures no overlap of issues between the IPR and district court proceeding. *See infra* at § III.D.

Similarly, *Samsung Elecs. Co. Ltd. v. Clear Imaging Research, LLC*, involved a parallel case “less than four months from jury selection,” after “the expenses of

discovery, claim construction, motion practice, and much of their work with fact witnesses and experts.” IPR2020-0152, Paper 12 at 12-13 (PTAB Mar. 3, 2021). Those facts bear no resemblance to this case. Here, the district court action remains at an early stage, the Petition was filed less than three months after the district court complaint, and the trial is scheduled nearly two years away. *See infra* at §§ III.B, III.C. Rather than supporting denial, *Clear Imaging* underscores that discretionary denial is inappropriate where the parallel case has not materially progressed.

Patent Owner’s reliance on *MyPort, Inc. v. Samsung Electronics Co., Ltd.* fares no better. There, the district court denied stay because “the PTAB decision [was] not due until over two months after jury trial is set to begin.” No. 2:22-cv-00114- JRG, Dkt. No. 73, at 4 (E.D. Tex. June 12, 2023). As mentioned, here, the timing is the inverse: the Board’s FWD is due approximately two months before trial, eliminating the very concern that drove the stay denial in *MyPort*.

Factor 1 asks whether a stay has been granted or is likely to be granted—not whether the Patent Owner can speculate based on unrelated cases. No stay has been requested here, and the district court has not ruled on whether a stay would be granted if sought. In these circumstances, the Board has expressly rejected speculation based on outcomes in other cases with different facts. As the Board explained in *Apple Inc. v. Fintiv, Inc.*:

A judge determines whether to grant a stay based on the facts of each specific case as presented in the briefs by the parties. We decline to infer, based on actions taken in different cases with different facts, how the District Court would rule should a stay be requested by the parties in the parallel case here. This factor does not weigh for or against discretionary denial in this case.

IPR2020-00019, Paper 15 at 12 (P.T.A.B. May 13, 2020) (“*Fintiv II*”) (informative).

That guidance squarely applies here. Patent Owner relies exclusively on generalized assertions about district court practices and cases involving materially different procedural postures and trial timing. Those arguments cannot transform the absence of a stay ruling into a factor favoring denial. Accordingly, Factor 1 is neutral.

B. Factor 2: The PTAB Will Issue Its Decision Before Trial

The statutory FWD deadline is April 7, 2027, while the district court trial is scheduled for June 7, 2027. *See* EX2001 at 1. Patent Owner concedes this fact. *See* Mot. at 7. Where the Board will issue its decision before trial, the Board has held that Factor 2 weighs against discretionary denial. *See Mercedes-Benz*, IPR2025-00413, Paper 13 at 2 (finding that because “it is likely that a final written decision in this proceeding will issue before the district court trial occurs,” this factor weighs against discretionary denial); *see also Apple Inc. v. Fintiv, Inc.*, IPR2020-00019, Paper 11 at 9 (PTAB Mar. 20, 2020) (“*Fintiv I*”) (“If the court’s trial date is at or around the same time as the projected statutory deadline or even significantly after

the projected statutory deadline, the decision whether to institute will likely implicate other factors....”).

Patent Owner’s argument that this factor somehow favors denial is unsupported by any authority. Factor 2 favors institution or is, at worst, neutral.

C. Factor 3: The District Court Case Is in Its Infancy, Confirming Limited Investment and Favoring Institution

Factor 3 focuses on the status of the district court case at the time of the institution decision. *See Fintiv I*, IPR2020-00019, Paper 11 at 9-10.

1. The District Court’s Involvement Has Been Minimal

While Plaintiff has filed a Motion to Dismiss pursuant to 35 U.S.C. § 101 and full briefing is complete, the district court has not held a hearing or issued a ruling. This does not come close to the investment of significant time and resources required to favor discretionary denial. *See Dish Network LLC v. Broadband iTV, Inc.*, IPR2020-01359, Paper 15, at 17-19 (P.T.A.B. Feb. 12, 2021) (finding significant investment favoring discretionary denial is lacking where district court denies a § 101 motion). Further, the § 101 issues before the court are legally and analytically distinct from the § 103 issues the Board will decide.

2. The Case Schedule Confirms the Litigation Is Still Early

a) Discovery Remains in Early Stages in District Court

Fact discovery remains open until January 19, 2027; expert discovery closes February 22, 2027; dispositive motions are due March 1, 2027, and trial is June 7,

2027. *See* EX2001 at 1-3. None of these events will occur by the April 2026 institution deadline. Although preliminary infringement and invalidity contentions and interrogatories have been served, these are merely early disclosures and do not constitute the substantial investment contemplated by *Fintiv*. *See Dish Network*, IPR2020-01359, Paper 15, at 18-19 (finding significant investment is lacking where the parties have exchanged preliminary infringement and invalidity contentions and will continue to engage in fact discovery long after the Board’s institution decision).

The Board has found Factor 3 disfavors the exercise of discretionary denial under similar facts. *See, e.g., Sotera Wireless, Inc. v. Masimo Corporation*, IPR2020-01019, Paper 12, 2020 WL 7049372, at *16 (P.T.A.B. Dec. 1, 2020) (designated “precedential” Dec. 17, 2020) (finding Factor 3 favors not exercising discretion to deny institution where “the parties have already served their respective infringement contentions and initial invalidity contentions” and “fact discovery is ongoing, expert reports are not yet due, and substantive motion practice is yet to come”).

b) Claim Construction Will Not Begin Until After the Institution Decision

Although Patent Owner recognizes that “district court claim construction orders [at the time of the institution decision] may indicate that the court and the parties have invested sufficient time in the parallel proceeding,” (*See* Mot. at 7

(quoting *Fintiv II*, 9-10)), it fails to recognize that there will be no *Markman*-order—or even claim term exchanges—before the institution deadline here (*see* EX2001 at 1-3). Specifically, the *Markman* hearing will not occur until December 17, 2026, over 8 months after the April 2026 institution decision deadline. *Id.* at 3. And the parties will not even exchange proposed claim terms for construction until August 13, 2026. *Id.* Factor 3 counsels against discretionary denial under these facts because a district court case pre-*Markman* indicates “relatively limited investment in the parallel proceeding.” *See Sotera Wireless*, 2020 WL 7049372, at *16-17 (finding that Factor 3 favors no discretionary denial where no *Markman* briefing had been conducted, fact discovery is ongoing, and no expert reports had been served); *see also Dish Network*, IPR2020-01359, Paper 15 at 17-20 (finding Factor 3 weighs “strongly against” discretionary denial even where a *Markman* order has issued listing construction for 19 terms without providing explanations for those constructions).

c) Petitioner Exercised Diligence in Filing Its Petition

Petitioner filed its IPR Petition less than three months after the filing of the parallel district court action (*compare* Ex. 1009 with *Nium*, IPR2025-01586, Paper 1). “Petitioner’s diligence in filing the Petition also weighs against exercising [] discretion to deny institution” even when the Petition is filed after infringement contentions are served. *See Dish Network LLC v. Broadband iTV, Inc.*, IPR2020-

01359, Paper 15, at 19 (P.T.A.B. Feb. 12, 2021); *see also Savant Techs. LLC v. Feit Elec. Co.*, IPR2025-00260, Paper 16 at 2-3 (P.T.A.B. June 12, 2025) (declining to exercise discretion when petitioner filed a follow-up petition “less than three months” after patent owner asserted claims in district court).

Factor 3 favors institution.

D. Factor 4: A broad stipulation eliminates material overlap and more

This factor counsels against discretionary denial for two reasons: the extremely broad stipulation offered by Petitioner, and the non-overlapping claims.

1. Petitioner Filed a Stipulation That Completely Eliminates Any Potential Overlap

Petitioner has entered an exceptionally broad stipulation that goes well-beyond the standard *Sotera* stipulation and eliminates any concern regarding overlap or inefficiency between this IPR and the parallel district court case. The stipulation narrows the issues before the district court and **fully complies with proposed new Rule 37 C.F.R. 42.108(d)**.

Specifically, Petitioner has stipulated that, if the Board institutes review, “Nium and any real party in interest or privy of Nium will not raise grounds of invalidity or unpatentability with respect to the challenged patent under 35 U.S.C. §§ 102 or 103 in any other proceeding, including in *Intercurrency Software LLC v. Nium Pte. Ltd.*, Case No. 2:25-cv-00701 (E.D. Tex.)” EX1034. This waiver is not limited to

invalidity grounds that reasonably could have been raised in this IPR; rather, it encompasses **all** §§ 102 and 103 grounds in the district court or any other proceeding, including those based on system or product prior art that are categorically unavailable in *inter partes* review.

As a result, institution presents no risk of duplicative litigation or inconsistent outcomes. To the contrary, Petitioner’s stipulation ensures that the Board will be the sole forum for adjudicating unpatentability under §§ 102 or 103. Accordingly, the stipulation fully resolves each concern raised by Patent Owner in its Motion. *See* Mot. at 9-10. By waiving **all** §§ 102 and 103 invalidity arguments in the district court—including those based on system or product prior art—Petitioner eliminates any possibility of overlap or inefficiency, streamlines the parallel litigation, conserves judicial and party resources, and places the entirety of the §§ 102 and 103 dispute squarely before the Board.

Under these circumstances, and consistent with proposed new Rule 42.108(d), this factors weighs heavily against denial, and the Petition should be instituted.

2. The District Court Will Not Address All Claims at Issue in the Petition

There is a non-overlap in claims between the present Petition and district court litigation. Patent Owner’s infringement contentions in the district court litigation identify 1 patent claim (claim 1) of the ’701 Patent asserted in the District Court.

EX2002 (Infringement Contentions) at 1. This claim is challenged in the Petition. Non-asserted claims for the '701 Patent are also challenged, as the Petition also challenges claims 2-16. None of these additional claims are asserted in the district court. EX2002 (Infringement Contentions). Thus, in exercising its discretion to institute review of Patent Owner's claims, the Board has the ability to resolve the patentability of additional claims of the '701 Patent.

Taken together, Factor 4 strongly favors institution.

E. Factor 5: Same parties in both forums

Factor 5 nominally favors Patent Owner because the parties are the same in both forums. However, the *Fintiv* factors are evaluated holistically; so no single factor is dispositive. *Fintiv I*, IPR2020-00019, Paper 11 at 6. On the record here—where other *Fintiv* considerations (timing, lack of overlap given Petitioner's stipulation, and the strength of the Petition's merits) point strongly toward institution—Factor 5 does not outweigh the substantial reasons to institute.

IV. PRIOR PETITIONS BY UNRELATED PARTIES DO NOT SUPPORT DISCRETIONARY DENIAL

Patent Owner argues that institution should be denied because this is “at least the third IPR filed against the '701 patent in 2025” by different accused infringers. *See* Mot. at 17. Patent Owner cites no PTAB or Federal Circuit authority supporting that position. The Director has squarely held the opposite: where petitions are filed

by different parties with no significant relationship, discretionary denial based on alleged “repeat challenges” is improper. *Videndum Production Sol’s., Inc. v. Rotolight Ltd.*, IPR2023-01218, Paper 12 at 5-6 (P.T.A.B. Apr. 19, 2024) (holding that where petitioners are “neither the same party, nor possess a significant relationship . . . *General Plastic* factor one necessarily outweighs the other *General Plastic* factors” and denial is not justified).² The Director further emphasized that *General Plastic* “has not been extended” to deny institution merely because other, unrelated defendants previously filed IPRs. *Id.* at 6–7.

That is precisely the situation here. Petitioner filed a single Petition challenging the ’701 Patent and has no significant relationship with the petitioners of IPR2025-01045 or IPR2025-01446—nor does Patent Owner contend otherwise. Accordingly, Patent Owner’s “repeat challenges” argument provides no basis for discretionary denial.

V. CONCLUSION

Petitioner respectfully requests that IPR of the ’701 Patent be instituted and that the Challenged Claims be cancelled as unpatentable.

² *General Plastic* factor 1 considers “whether the same petitioner previously filed a petition directed to the same claims of the same patent.” *See Videndum*, IPR2023-01218, Paper 12 at 4.

Case No. IPR2025-01586

Patent No. 11,620,701

Date: January 8, 2026

Respectfully submitted,

/Brian W. Oaks/

Brian W. Oaks (Reg. No. 44,981)
MCDERMOTT WILL & SCHULTE LLP
300 Colorado Street, Suite 2200
Austin, TX 78701
TEL: 512-726-2574
EMAIL: boaks@mwe.com

CERTIFICATE OF SERVICE

Pursuant to 37 C.F.R. §§42.6 and 42.105, I hereby certify that on January 8, 2026, a copy of the attached PETITIONER'S BRIEF OPPOSING PATENT OWNER'S BRIEF REGARDING DISCRETIONARY DENIAL and EXHIBITS 1020-1034, were served via electronic mail, at the following address:

M. Scott Fuller
119 W. Ferguson Street
Tyler, Texas 75702
sfuller@ghiplaw.com
Phone: (903) 705-7420

René A. Vazquez
18296 St. Georges Ct.
Leesburg, VA 20176
rvazquez@sinergialaw.com
Phone: (703) 989-2244

litigation@ghiplaw.com

Date: January 8, 2026

/Brian W. Oaks/

Brian W. Oaks (Reg. No. 44,981)
McDERMOTT WILL & SCHULTE LLP
300 Colorado Street, Suite 2200
Austin, TX 78701
TEL: 512-726-2574
EMAIL: boaks@mwe.com