

Filed on behalf of: Monolithic Power Systems, Inc.

Entered: March 5, 2026

UNITED STATES PATENT AND TRADEMARK OFFICE

BEFORE THE PATENT TRIAL AND APPEAL BOARD

MONOLITHIC POWER SYSTEMS, INC.,
Petitioner,

v.

REED SEMICONDUCTOR CORP.,
Patent Owner.

Case IPR2026-00165
Patent 7,960,955

**PETITIONER'S OPPOSITION TO PATENT OWNER'S
REQUEST FOR DISCRETIONARY DENIAL**

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EXHIBIT LIST

Exhibit No.	Description
1001	U.S. Patent No. 7,960,955 (the “’955 Patent”)
1002	File History of the ’955 Patent
1003	Declaration of Joseph McAlexander
1004	U.S. Pat. No. 7,015,544 (“Lotfi”)
1005	U.S. Pat. No. 5,528,132 (“Doluca”)
1006	U.S. Pat. No. 6,271,652 (“Burstein”)
1007	U.S. Patent No. 5,428,286 (“Kha”)
1008	U.S. Patent No. 4,675,797 (“Vinciarelli”)
1009	CV of Joseph McAlexander
1010	Monolithic Power Systems, Inc. 2024 Annual Report on Form 10-K
1011	Patent Assignment, Reel/Frame 072492/0637
1012	Complaint for Patent Infringement – Case No. 6:25-cv-00449-ADA-DNM
1013	MPS NB670 Datasheet, Rev. 1.02, August 27, 2014 (obtained from https://www.monolithicpower.com/en/documentview/productdocument/index/version/2/document_type/Datasheet/lang/en/sku/NB670/document_id/6379/)
1014	MPS MPQ4420A Datasheet, Rev. 1.0, December 18, 2015 (obtained from https://www.monolithicpower.com/en/documentview/productdocument/index/version/2/document_type/Datasheet/lang/en/sku/MPQ4420AGJ-Z/document_id/994/)

Exhibit No.	Description
1015	MPS NB680 Datasheet, Rev. 1.03, July 27, 2017 (obtained from https://www.monolithicpower.com/en/documentview/productdocument/index/version/2/document_type/Datasheet/lang/en/sku/NB680/document_id/4031/)
1016	MPS MP2225 Datasheet, Rev. 1.01, April 13, 2016 (obtained from https://www.monolithicpower.com/en/documentview/productdocument/index/version/2/document_type/Datasheet/lang/en/sku/MP2225GJ-Z/document_id/922/)
1017	LegalMetric Time to Trial Report for Texas Western District Court Patent Cases (January 2010 to August 2025)
1018	Appendix A, Reed Infringement Contentions

I. Introduction

Patent Owner's request for discretionary denial should be rejected.

First, settled expectations favor MPS—not Patent Owner. Patent Owner was founded in 2019 and purchased the '955 patent less than a year ago solely to sue MPS. It has no “settled expectations” to protect. Meanwhile, ROHM Semiconductor—the original owner and a primary competitor to MPS—sat on this patent for 14 years without uttering a word about infringement to MPS (or anyone else), even though the very products Patent Owner now accuses have been on the market since 2014. MPS had strong settled expectations that a decades-old competitor had no infringement claim against products that have been on the market for 10+ years.

Second, the *Fintiv* factors favor institution across the board. MPS diligently filed a narrowly focused Petition just 2 months after the complaint was filed. The institution decision will issue before the *Markman* hearing and before fact discovery, and more than a year before the currently-scheduled trial date. These are exactly the circumstances under which W.D. Tex. stays parallel district court proceedings pending IPR, and there is every reason to expect it will do so here.

Third, other compelling factors support institution. MPS's DC-to-DC power converters are at the heart of the U.S. AI supply chain, powering the servers, data centers, and AI applications that this Administration has declared essential to

national security and economic competitiveness. Patent Owner's attempt to wield a recently-acquired, never-before-asserted patent to enjoin those products is precisely the kind of meritless, supply-chain-threatening assertion that *inter partes* review seeks to stop.

The Board should institute *inter partes* review.

II. MPS Had Strong Settled Expectations of Non-Assertion.

For 14 years, ROHM Semiconductor held the '955 patent—and did nothing with it. ROHM never alleged or even suggested that MPS infringed the '955 patent, even though ROHM has been a “primary competitor[]” of MPS in the power converter market since before 2008. *See* Ex. 2006 at 10 (2008 SEC filing describing MPS's “primary competitors to include... Rohm Co., Ltd.”); Ex. 1010 at 5 (2024 SEC filing describing same). Indeed, ROHM has not asserted any of its U.S. patents in at least the past 25 years against *anyone*.

That changed when Patent Owner purchased the '955 patent in August 2025 solely to sue MPS. Ex. 1011 (assignment of all of ROHM's “right, title, property and benefit in” the '955 patent to Reed executed August 8, 2025); Ex. 1012 at 32 (complaint filed September 30, 2025). To that end, Patent Owner alleges in the parallel district court action that MPS power converters infringe the '955 patent—

including the NB670, MPQ4420A, NB680, and MP2225, which have been on the market since as early as 2014.¹

Fourteen years of silence by one of MPS's primary competitors created strong settled expectations of non-infringement. Those expectations strongly favor MPS and institution. *See, e.g., Accelight Techs., Inc. v. Applied Optoelectronics, Inc.*, IPR2025-01566, Paper 10 at 1, 3-4 (Jan. 7, 2026) (Petition referred for merits consideration after petitioner argued that accused products were sold for 5 years before patent owner accused them of infringing).

III. Discretionary Denial Is Not Warranted Under *Fintiv*.

The *Fintiv* factors all favor institution.

A. Factor 1: A stay is likely given the early nature of the district court case.

If the Board institutes, MPS will move to stay the parallel district court case and a stay will likely be granted. MPS filed the Petition early in the proceeding such

¹ MPS's NB670 Synchronous Buck Converter dates to **August 2014**. Ex. 1013 at 1. The datasheet for the MPQ4420A dates to **December 2015**. Ex. 1014 at 1. Similarly, the datasheet for MPS's NB680 Buck Converter dates to **July 2017**. Ex. 1015 at 1. Similarly, the MP2225, also accused in Reed's complaint, has a datasheet showing a copyright date of **April 2016**. Ex. 1016 at 1; *see* Ex. 1012 (complaint) at ¶ 12.

that it will be able to move for a stay before *Markman* occurs and before fact discovery even opens. W.D. Tex. has stayed cases in a similar posture. *See, e.g., Xylon Licensing LLC v. Lone Star Nat'l Bancshares-Tex., Inc.*, No. 6:21-cv-00302-ADA, 2022 WL 2078030, at *3 (W.D. Tex. June 8, 2022) (staying case pending *inter partes* review where, as here “the parties must still complete the *Markman* hearing and fact discovery” and “the IPR will simplify the issues”); *Sonrai Memory Ltd. v. W. Digit. Techs., Inc.*, No. 6:21-cv-01168-ADA, 2022 WL 3108818, at *5 (W.D. Tex. Aug. 4, 2022) (granting stay pending IPR despite “advanced stage” of the district court case due to “simplification-of-issues factor”); *Lone Star SCM Sys. v. Zebra Techs. Corp.*, No. 6:21-cv-00842-ADA, 2023 WL 4923962, at *2-3 (W.D. Tex. July 31, 2023) (granting stay pending IPR where “case is still in its relatively early stages” and will “simplify issues”); *Auto Telematics Ltd. v. United Services Automobile Association*, Case No. 6:22-cv-00474, Dkt. 138 (W.D. Tex. Nov. 7, 2024) (staying case where IPR would resolve the district court case, even where case was in expert discovery phase). Patent Owner's stay-motion statistics do not reflect the uniquely early filing of the Petition in this proceeding.

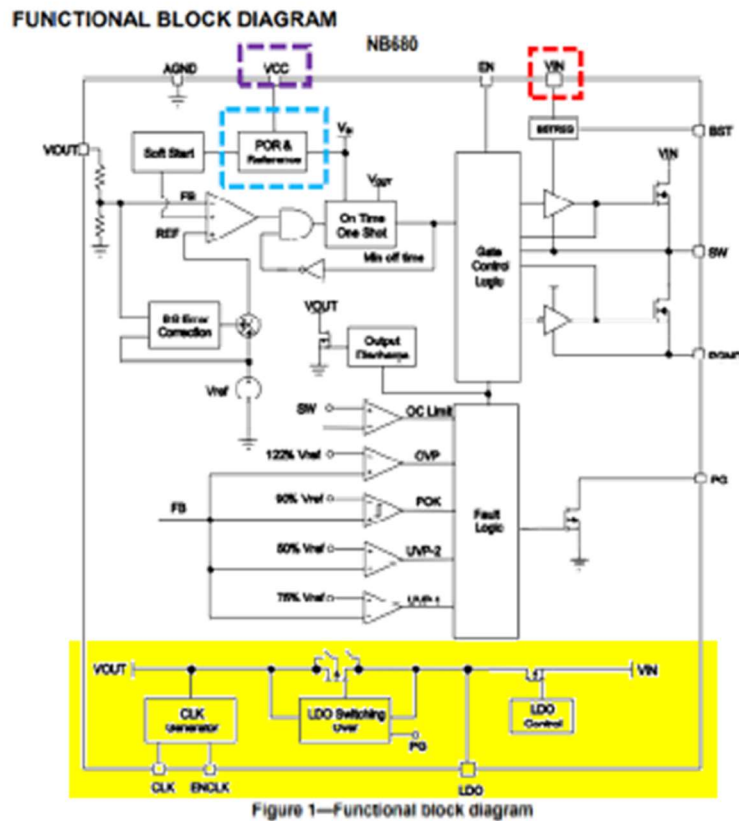
The facts supporting a stay pending IPR are compelling here. MPS promptly filed the IPR Petition just two months after Patent Owner filed its complaint asserting the '955 patent. The Petition was filed before any schedule was set, before the claim construction even began, before infringement or invalidity contentions

were served, and before fact discovery opened. Ex. 2001 at 1 (infringement contentions Dec. 8, 2025); 2 (Case Management Conference Dec. 15, 2025 and invalidity contentions Feb. 5, 2026); 4 (Markman hearing June 11, 2026 and Fact Discovery opens June 12, 2026). As Patent Owner's request concedes, only venue and jurisdiction discovery will have occurred by the time the Board's institution decision is due (June 1, 2026). Because the '955 patent is the only asserted patent in the related district court case—which will be in early stages by the time an institution decision occurs—a stay is likely if IPR is instituted.

Patent Owner argues that its assertion of a single additional claim in the district court beyond those challenged in the IPR “favors denial.” Paper 6 at 8. That argument asks the Board to reward Patent Owner for asserting a claim it has no credible basis to pursue. After MPS filed its Petition, Patent Owner served infringement contentions in the district court action identifying claim 2 as asserted. Patent Owner injected claim 2, into the litigation solely to manufacture a basis for discretionary denial and to defeat a stay. But there is no credible infringement theory underlying its assertion.

Claim 2 requires a “bypass mode.” Yet the datasheets for the accused products disclose no such mode. *See, e.g.*, Ex. 1013 at 9 (Functional Block Diagram confirming that VIN is never “outputted as it is”).

Moreover, Claim 2 requires the “linear regulator” that provides the “power supply voltage” to the “reference voltage source” and the “controller of the switching power supply” switch between “a regulation mode” and “a bypass mode.” Unable to identify such a linear regulator, Patent Owner alleges that an “LDO linear regulator” meets the “bypass mode” limitation. Ex. 1018 at 20-24 (cl. 2.B). But the “LDO linear regulator” does not provide the “power supply voltage” for the “reference voltage source” or the “controller of the switching power supply.” Patent Owner’s own allegations confirm as much: as shown below, the “LDO linear regulator” (highlighted in yellow) is siloed from the components Patent Owner identifies as meeting the “reference voltage source” (designated by a blue dotted box *drawn by Patent Owner*) and the “power supply voltage of a controller” (designated by a purple dotted box *drawn by the Patent Owner*).



Ex. 1018 at 12 (annotated to highlight LDO linear regulator)

Moreover, when the “LDO linear regulator” is on, it has a fixed output voltage V_{LDO} at 3.3V and never outputs the input voltage V_{IN} (which has a range of 4.8V to 28V) as it is. This is not a viable infringement theory.

LDO regulator						
LDO regulator	V_{LDO}	$V_{EN} = 0\text{ V,}$	3.22	3.3	3.38	V
LDO load regulation		$V_{EN} = 0\text{ V,}$ LDO load = 100 mA		2		%
LDO current limit	I_{LDO_Limit}	$V_{EN} = 0\text{ V, } V_{LDO} = 3\text{ V}$		135		mA
Switch $R_{dson}^{(5)}$	R_{Switch}	$I_{LDO} = 50\text{ mA}$		0.9	1.2	Ω
VCC regulator						
VCC regulator	V_{CC}		3.5	3.6	3.7	V
VCC load regulation		$I_{CC} = 5\text{ mA}$		5		%

Ex. 1018 at 18 showing fixed voltage output of 3.3V

MPS acted with diligence, filing a focused Petition as expeditiously as possible—before receiving Patent Owner's infringement contentions. Patent Owner should not be permitted to exploit the timing and focused scope of MPS's Petition to engineer a procedural escape hatch from institution. Allowing a patent owner to thwart a meritorious IPR petition through the post-filing assertion of frivolous claims would incentivize precisely this kind of abuse.

This factor favors institution.

B. Factor 2: The Final Written Decision will precede any trial in the district court.

A Final Written Decision in this proceeding will issue by June 5, 2027. That is before the June 10, 2027 trial date set by the district court. Where, as here, the Board's decision will precede the scheduled trial date, this factor favors institution. Indeed, the Director has instituted cases with parallel litigation in the same court (W.D. Tex.) even when the scheduled trial date *preceded* the Final Written Decision,

in view of the court's actual time-to-trial statistics. *See Apple Inc. v. Vampire Labs, LLC*, IPR2025-01215, Paper 8 at 1 (Petitioner's brief), Paper 9 (referring Petition for institution on the merits), Paper 10 (instituting IPR).

The gap between the Final Written Decision and trial is likely to be far wider than the schedule suggests. Judge Albright's scheduled trial dates often fall months before the actual median time-to-trial. *See ClearCorrect Operating, LLC v. Align Tech., Inc.*, IPR2025-00814, Paper 14 at 2 (Stewart Aug. 29, 2025) (referring petition for institution on the merits where parallel proceeding in Albright's court scheduled for trial *six months* before FWD in light of court's median time-to-trial statistics); *see also* Ex. 1017 at 2-3 (Albright median time-to-trial 34.6 months in 2024 and 42.6 months from January-August 2025). Given Judge Albright's steadily increasing time-to-trial, the Board's Final Written Decision will likely issue many months before trial, further confirming that this factor favors institution.

Patent Owner's only response is that a Final Written Decision issued before trial is "indistinguishable" from one issued after. Paper 6 at 5. That is incorrect. A pre-trial decision can moot with the need for a jury trial, conserving judicial resources. *See Viasat, Inc. v. Kioxia Corp.*, No. 6:21-cv-01231-ADA, Dkt. 242 (staying case shortly before trial pending appeal of PTAB final decision even where one asserted claim was upheld by PTAB). At minimum, a PTAB decision preceding trial eliminates the risk of inconsistent judgments and unnecessary litigation

expense. Patent Owner's contrary position, unsupported by any authority, should be rejected.

C. Factor 3: Very little investment will have been made in the district court at the time of the institution decision.

Factor 3 weighs against discretionary denial. At the time of institution, (1) the Markman hearing will not have occurred, (2) fact discovery will not have begun, (3) fact discovery will not close for 7 months, and (4) expert discovery will also be 7 months away at best. Patent Owner cites to infringement and invalidity contentions, but in Judge Albright's court, these early contentions are explicitly titled "preliminary" and are often amended during fact discovery.

The facts here differ from the *Motorola* case that Patent Owner cites. Paper 6 at 6-7. There, the parties (litigating in the *Eastern* District of Texas under a different schedule) had already "served opening and rebuttal expert reports" and "conducted several depositions." *Id.* at 7; *Motorola Solns., Inc. v. Stellar, LLC*, IPR2024-01205, Paper 19 at 3 (Stewart Mar. 28, 2025). And the "substantial effort in venue and jurisdictional discovery" does not reflect any investment into the substantive merits of the proceeding. MPS still has not even answered the complaint.

This minimal investment in discovery in the parallel case strongly weighs against discretionary denial. *E.g., iRhythm Techs., Inc. v. Welch Allyn, Inc.*,

IPR2025-00363, Paper 10 at 2 (Stewart June 6, 2025) (where fact discovery closed 5 months after institution, finding of “little investment by the parties in the district court proceeding” weighed against discretionary denial); *see also id.* Paper 9 at 38-39 (detailing posture of district court proceeding).

D. Factor 4: MPS's stipulation mitigates concerns about overlapping issues.

Patent Owner argues that the IPR raises “almost completely overlapping issues.” Paper 6 at 8. Even if true, Patent Owner disregards MPS's *Sotera* stipulation. And Patent Owner cannot dispute that MPS's *Sotera* stipulation mitigates against concerns about overlapping issues in particular because neither fact discovery nor expert discovery will begin here until *after* institution—that is, after MPS's stipulation takes effect. *See, e.g., Apple Inc. v. Vampire Labs, LLC*, IPR2025-01215, Paper 6 (petitioner filed *Sotera* stipulation), Paper 10 (case referred to institution on merits). Finally, Patent Owner's assertion that a *Sotera* stipulation cannot outweigh *Fintiv* factors 2 and 3 is moot because both factors support institution. Paper 6 at 11.

E. Factors 5 and 6: None of Patent Owner's “additional considerations” merit discretionary denial—they support institution.

The mere fact that MPS is the defendant in district court bears little weight on the *Fintiv* analysis, as such a fact pattern occurs in nearly every case including cases

that the Director institutes. *See Apple*, IPR2025-01215. Additionally, the “other circumstances” of Factor 6 further support institution in this proceeding and weigh against discretionary denial.

1. Compelling economic interests favor institution.

MPS's technology is critical to AI development in the United States. MPS's DC to DC converters, including those at issue here, “are used to convert and control voltages within a broad range of electronic systems, such as cloud-based and on-premises CPU servers and workstation applications, server AI applications” and others. Ex. 1010, 2024 10-K at 3. In 2024, MPS's revenue from the enterprise data market increased \$393.3 million, or 121.8%, from the same period in 2023, primarily due to higher sales of power management solutions for AI applications. *Id.* at 36. And in 2024, 17% of MPS revenues were from indirect sales to one customer that “primarily comprised power management solutions for AI applications.” *Id.* at 3.

Patent Owner acknowledges that it has alleged infringement of the '955 patent by MPS. In the district court litigation, Patent Owner seeks a permanent injunction, preventing MPS from making, using, selling, offering for sale, or importing into the United States its power converters. This threat to weaponize its recently-acquired '955 patent through specious allegations of infringement risks undermining the U.S. AI supply chain, harming priorities that this Administration has made clear are vital to U.S. economic interests and national security.

The current Administration has recognized AI to be “a foundational technology that will define the future of economic growth, national security, and global competitiveness for decades to come.” Executive Order No. 14320, 90 Fed. Reg. 35393 (July 28, 2025); *see also* Executive Order No. 14318, 90 Fed. Reg. 35385 (July 28, 2025) (referring to AI data centers as “essential to national security.”). And Executive Order No. 14179, 90 Fed. Reg. 8741 (Jan. 31, 2025), states: “It is the policy of the United States to sustain and enhance America’s global AI dominance in order to promote human flourishing, economic competitiveness, and national security.” Thus, *inter partes* review of the ’955 patent, which threatens to disrupt the U.S. AI technology supply chain, is an appropriate use of the Office’s resources.

Patent Owner’s alleged “compelling economic interests” for *not* instituting review fall flat. Patent Owner asserts that alleged use of the patent by ROHM’s products constitutes compelling economic interests that warrant discretionary denial. Paper 6 at 19-20. But Patent Owner does not submit any evidence that the cited products practice the ’955 patent—no marking by ROHM, no claim charts showing operation, no expert support. Patent Owner’s claim that ROHM’s products practice the ’955 patent is based on bald attorney-argument that should be disregarded. And even accepting Patent Owner’s representation that ROHM’s products practice the claims, Patent Owner has failed to explain why such products represent a compelling

economic interest favoring denial of the Petition. Indeed, according to the recorded assignment, ROHM has no remaining right, title, or interest in the '955 patent. Ex. 1011.

2. The merits of the Petition are strong.

Patent Owner's attempts to undermine the merits of the petition all fail.

First, Patent Owner alleges that "the Petition fails to conduct a proper obviousness analysis." Paper 6 at 12. As support, Patent Owner asserts that "the Petition states only that 'Lotfi discloses and renders obvious' each element but otherwise fails to conduct any actual obviousness analysis." *Id.* at 13. That is demonstrably false, and a cursory review of the Petition proves it.

The Petition includes pages and pages of analysis—supported by an expert declaration—identifying exactly where and how Lotfi discloses and renders obvious each limitation. *See* Petition at 14 (limitation 1[A] – "Specifically, Lotfi states that the disclosed 'power train 230' includes switches Qmn and Qaux 'to regulate an output characteristic (e.g., an output voltage Vout) thereof..."); 14-15 (limitation 1[B] – "Lotfi expressly refers to the output of the 'bandgap reference circuit 260' as 'a reference voltage,' which is 'predetermined' to provide 'negative feedback to a control terminal of the series-pass, regulating switch,' resulting in 'voltage regulation for the bias voltage..."); 15 (limitation 1[C] – "Lotfi discloses a 'linear regulator 235' (the claimed 'linear regulator,' in green) that 'is powered from the

input voltage V_{in} ' (the claimed "input voltage," in purple) and 'provides a well regulated, low voltage bias voltage V_{bias} ' (a stabilized voltage, in red)..."); 16-17 (limitation 1[D] – "The output voltage of linear regulator 235 (green) is V_{bias} (red). Ex. 1003 at ¶ 49; Ex. 1004 at Fig. 2. V_{bias} is supplied as a power supply voltage to a "PWM comparator 255" (the claimed "controller of the switching power supply," in orange) and "bandgap reference circuit 260" (the claimed "reference voltage source," in blue) as shown below...). Patent Owner's suggestion that the Petition only alleges that each limitation is disclosed or rendered obvious with nothing more is, at best, a gross mischaracterization of the Petition.

Second, Patent Owner suggests that the "PWM comparator 255" cannot be the claimed "controller of the switching power supply" because Lotfi's "power train 230"—which Patent Owner does not dispute is a "switching power supply"—is "entirely separate from 'PWM comparator 255.'" Paper 6 at 13-14. Patent Owner is wrong again.

Lotfi explicitly teaches that the output of "PWM comparator 255" directly controls when the switches of the "power train 230" are on (conducting) and off (non-conducting): "[a]n output of the PWM comparator 255 is *high* during a primary interval *when the main switch Q_{mn} of the power train* is configured to conduct" and "[t]he output of the PWM comparator 255 is *low* during a complementary interval *when the main switch Q_{mn} of the power train* is

transitioned to a non-conducting state and the auxiliary switch Qaux is configured to conduct.” Pet. at 17-18 (citing Ex. 1004 at 10:19-25). Patent Owner’s allegation that the “PWM comparator” is “entirely separate” from the switching power supply ignores Lotfi’s disclosures.² Paper 6 at 13-14.

Third, Patent Owner argues that the “Doluca-based grounds are weak” because Doluca “provides no implementation details” of the linear regulator. Paper 6 at 14. That supports Petitioner. The fact that Doluca provides no implementation details of the linear regulators—which are well-known electrical components by the critical date—is precisely why a POSITA would have looked to references that provide those implementation details, such as the Burstein reference cited in the Petition. Pet. at 33. Patent Owner baldly states that Petitioner “uses hindsight” but

² Patent Owner’s argument that “controller 210 is coupled to the input circuit Vin” misses the point. As explained in the Petition, the ’955 patent describes a “switching controller 40” that includes the claimed “controller of the switching power supply.” Pet. at 18; Ex. 1001 at Fig. 1. That is analogous to Lotfi’s disclosure of a “controller 210” that includes the claimed “controller of the switching power supply.” Patent Owner’s attempt to conflate the “controller 210” with the “controller of the switching power supply” is error.

provides no support for its assertion. It cannot be hindsight where Doluca explicitly directs a POSITA to use of well-known linear regulators.

Finally, Patent Owner complains that the Petition's grounds are "fact-intensive" and "require substantial interpretation of circuit diagrams." Paper 6 at 13. But that is the exact type of case that the PTAB is best suited for. Patent Owner does not contend that this case will involve any objective indicia of non-obviousness, nor any credibility evaluations, fact depositions, inventor testimony, or anything that could favor resolution in district court. The specialist judges at the PTAB are best suited for resolution of invalidity in such proceedings, where both parties have ample opportunity to provide expert testimony with cross-examination.

3. The Petition relies on disclosure of limitations from the prior art.

Patent Owner's argument that the Petition's citation to an expert declaration warrants discretionary denial is wrong as a matter of law and fact. Paper 6 at 16. Mere citation to an expert declaration is not a basis for discretionary denial. More fundamentally, although Patent Owner accuses the Petition of relying on expert testimony to "supply missing limitations not taught by the cited references," it cannot identify a single such limitation. Paper 6 at 17. *See iRhythm Techs., Inc. v. Welch Allyn, Inc.*, IPR2025-00363, Paper 10 at 2 (Stewart June 6, 2025) ("Patent Owner does not identify any portions of the expert testimony that suggest Petitioner

is using its expert to fill gaps in the prior art.”). To the contrary, Patent Owner acknowledges that the Petition asserts that the *prior art*—not expert testimony—teaches or suggests every limitation of the claims. Paper 6 at 13 (“[T]he Petition states only that ‘Lotfi discloses and renders obvious’ *each element*....”). *iRhythm*, Paper 10 at 2-3 (“Petitioner appears to rely on its expert to explain the background knowledge of a person of ordinary skill in the art, and the expert provides citations to evidence in support of his statements in the required manner.”).

Patent Owner's fallback—that the declaration is repetitive of the Petition—is self-defeating. If true, it only confirms that the Petition does not use the declaration to supply missing limitations and shows, at best, a dispute about the weight of the testimony that warrants consideration of the merits, rather than discretionary denial.

4. Patent Owner and the '955 patent have no settled expectations of validity.

Patent Owner's settled expectations arguments fail.

First, Patent Owner's claim that ROHM had “settled expectations regarding [the '955 patent's] enforceability” and “utilized the patented technology in the industry for over ten years” is pure speculation untethered to any evidence. Paper 6 at 18. Patent Owner cites no documents, technical analysis, articles, or any other evidence to support those conclusory statements about non-party ROHM. If anything, ROHM's 14 years of total silence toward MPS—a direct and well-known

competitor in the very market the '955 patent purportedly covers—is the strongest evidence of what settled expectations actually looked like.

Second, Patent Owner's further claim that MPS "had every reason to expect Patent Owner would defend itself vigorously in response" is even further afield. Paper 6 at 19. Patent Owner is effectively arguing that MPS should have somehow guessed that Patent Owner would acquire a long-dormant patent and deploy it to make meritless assertions against MPS's products—ostensibly in retaliation for MPS seeking to enforce its homegrown patents developed by its own engineers. That argument defies logic. Patent Owner's contentions do not undermine MPS's settled expectations; if anything, they confirm that institution should be considered on the merits.

Finally, if anything Patent Owner's reference point for evaluating settled expectations should be the date it purchased the patent, not the date that the patent issued. For the intervening 11 years, Patent Owner had no settled expectations of validity because it did not own the patent, which sat dormant while MPS developed the accused products. Moreover, Patent Owner could not have had settled expectations here, where Patent Owner accuses products that were on the market several years before it purchased and asserted the '955 patent. As discussed above, the only settled expectations here are MPS's settled expectation of non-assertion. *See supra.*

IV. Conclusion

For the reasons above, the Director should not exercise discretion to deny the
Petition.

Respectfully submitted,

Dated: March 5, 2026

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CERTIFICATE OF SERVICE

Pursuant to 37 C.F.R. § 42.6(e), I certify that on this 5th day of March, 2026,
a true and correct copy of the foregoing **Petitioner's Opposition to Patent Owner's
Request for Discretionary Denial** was served by electronic mail on Patent Owner's
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Petitioner's Opp. to PO's Request
for Discretionary Denial

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