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From Underdog to global licensor: How patents help

Fractus compete with tech giants

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Fractus is a Barcelona-based SME whose patented antenna technologies have been embedded in billions of wireless devices and network infrastructure, from early smartphones to today's connected Internet of Things (IoT) systems. With more than 40 inventions protected by more than 120 patents and patent applications worldwide, Fractus has built a business model that relies on licensing its intellectual property (IP)—patents—to some of the largest manufacturers in the world. That licensing model has generated more than \$250 million in royalties, part of which Fractus has reinvested into new deep tech initiatives. These include the Fractus-UPC Deep Tech Hub, created in collaboration with the Universitat Politècnica de Catalunya to foster advanced research, technology transfer, and entrepreneurship, and the Fractus Chair in 6G with Universitat Pompeu Fabra, which supports research into next-generation wireless technologies. These initiatives demonstrate how Fractus uses the value generated from IP licensing to fuel further innovation, strengthen collaboration between industry and academia, and contribute to Europe's deep tech ecosystem.

In this interview, **Fractus Executive Chairman and IP Europe SME Chair Rubén Bonet** explains how strategic use of patents turned a small European research spin-off into a global technology licensor – and why more European SMEs should see patents and licensing as growth engines.

Fractus is often described as a classic “David vs. Goliath” story. When you started, did you already think of patents as central to the business?

From very early on, we understood that our main asset was not a particular product, but our inventions. Fractus began as a small team of engineers working on new, fractal-based antenna geometries, competing in a market dominated by global telecom and device manufacturers. Without patents, those companies could simply have copied our ideas and used their scale and distribution to squeeze us out. Protecting our technology with patents gave us a way to participate in the value we were creating and to have a credible voice at the negotiating table, despite being a small European SME.

Today, you describe intellectual property rights as the “core business” of Fractus. What does that mean in practice for an SME?

When we say IP rights are our core business, we mean that our growth and resilience are built on the strength of our patent portfolio and our ability to licence it. We now have more than 40 inventions protected through over 120 patents and patent applications worldwide, and our licensing programmes have generated more than \$200 million in royalties. For an SME, that kind of revenue is transformational: it allows us to reinvest in R&D, attract talents, and expand into new markets without needing the capital resources of a large multinational.

Many SMEs still think patents are mainly for big companies. What would you say to them?

I would say that this is a dangerous misconception. In reality, patents are often even more important for SMEs than for very large companies. The European Patent Office (EPO) and other studies show that patents help start-ups and SMEs secure investment, support market pivots, and protect competitive advantages as they scale. In our case, patents allowed us to prove to investors that we had something unique and defensible, which helped us finance a licensing initiative that included negotiations and, when necessary, litigation. Without that protection, our innovations would simply have become free inputs for bigger players.

How exactly do patents and licensing “level the playing field” between an SME like Fractus and global manufacturers?

Patents protect the investments that result in innovation and give you a legally recognised right to exclude others from using your invention. This is a powerful lever in negotiations with much larger companies. When we license our technology, we are not asking for charity; we are asking to be paid for a specific, patented contribution that improves their products and services. Over time, as we built a robust portfolio and showed that we were willing to enforce our rights, our position in licensing discussions strengthened significantly. Then we could negotiate fair royalties and, in some cases, technology transfers. That is how patents move an SME closer to the same level as the “Goliaths” in its industry.

Fractus has successfully enforced its patents against some very large companies. What can other SMEs learn from that experience?

One lesson is that you need a clear, long-term IP strategy that is fully aligned with your business strategy. At first, we filed patents very broadly in many countries, which was expensive and not always necessary. We later refined our approach and focused on key jurisdictions with stronger and predictable IP frameworks, where enforcement was effective and licensing opportunities were broader. Another lesson is that enforcement is a business decision, not just a legal one. Our willingness to assert our rights, including in cases that ended with major licensing and acquisition deals, helped demonstrate that our patents were valuable and enforceable, which in turn improved our negotiating position and safeguarded future R&D investments.

You have generated significant royalty income from licensing, rather than selling products. Can licensing itself be a primary business model for SMEs?

Absolutely. One of the key messages we share with other SMEs is that a licensing business is not just a fallback when product sales fail; it can be a business in its own right. For Fractus, licensing our patented antenna technologies to handset makers, network infrastructure providers and, more recently, IoT and healthcare players has been a deliberate strategic choice that aligns with our strengths as a research-driven company. This model has allowed us to focus resources on inventing and improving technology, while our licensees handle manufacturing, marketing and distribution at global scale.

From an investor perspective, how do patents influence the growth trajectory of an SME?

Investors look for signals that a company has something unique, defensible and scalable. A well-structured patent portfolio can provide all three. In our case, patents helped demonstrate the merit of our technology and gave investors confidence that we could protect and monetise our innovations internationally. This is consistent with broader European experience: recent case studies from the EPO show that start-ups that invest in patents are better able to attract funding, enter new markets and undertake ambitious pivots without losing the value of their R&D. For an SME, that can make the difference between remaining a small niche player and becoming a global reference.

You also serve as SME Chair at IP Europe. How does your experience shape your view on European IP policy for SMEs?

Our experience at Fractus shows that a fair, predictable and enforceable patent system is essential if SMEs are to continue feeding Europe's innovation pipeline. Complexity and high enforcement costs can deter smaller innovators from protecting their inventions or from defending their rights against infringers. That is why we advocate for measures such as more harmonised procedures, specialised courts, and cost-effective enforcement tools that are accessible to SMEs. If policy makers want more European "Davids" to challenge global "Goliaths", they need to ensure that patents and licensing remain viable tools for companies of all sizes.

Finally, what practical advice would you give to an SME founder who is unsure whether to invest in patents and licensing?

First, treat IP as a CEO-level topic, not just a legal afterthought. Your patent strategy should be integrated into your overall business strategy from the beginning. Second, be selective and strategic: file where it matters most for your current and future markets and ensure every contract you sign supports rather than undermines your IP position (Unitary patent system present some cost advantages for broader coverage in the UPC system that shall be considered). Third, do not be afraid of licensing as a primary business model – it can attract investors, generate recurring revenues and reinforce your reputation as a technology leader. And finally, you do not need to do everything in-house; build a trusted network of external IP, legal and licensing partners (patent pool are a real opportunity for SME's licensing out) who understand the realities of IP and SME growth.

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