

## **Askeladden's Petition for *Inter Partes* Review of Finnations Patent Granted and IPR Instituted by Patent Trial and Appeal Board**

*PTAB finds a reasonable likelihood that Askeladden will prevail in proving all claims unpatentable.*

### **For Immediate Release:**

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New York, NY – On April 4, the Patent Trial and Appeal Board (PTAB) granted Askeladden's petition and instituted *inter partes* review of a patent owned by Finnations LLC directed to a personal financial management system for tracking transactions.

Askeladden, as part of its Patent Quality Initiative, petitioned the PTAB for *inter partes* review of U.S. Patent No. 8,132,720 ("the '720 patent") in September on the ground that the claimed financial management system was obvious in view of prior art at the time of the alleged invention. The PTAB found that Askeladden established a reasonable likelihood that all of the claims of the '720 patent are invalid.

The '720 patent has been asserted by Finnations in more than a dozen lawsuits against financial services companies. Unified Patents previously requested *inter partes* review of the '720 patent, but the PTAB denied that petition.

"We are pleased with the Patent Trial and Appeal Board's decision to grant Askeladden's petition," said Sean Reilly, General Counsel of Askeladden. "Improving patent quality will only serve to promote innovation—the core purpose of the patent system."

Askeladden is represented by Maynard, Cooper & Gale, P.C.

### **About Patent Quality Initiative**

Askeladden is an education, information and advocacy organization with the goal of improving the understanding, use and reliability of patents in financial services and other industries. As part of its Patent Quality Initiative, Askeladden strives to promote better patents and patent holder behaviors by regularly filing amicus briefs, Inter Partes Reviews (IPRs) and engaging in educational activities.