

VRINGO ANNOUNCES RULINGS ON POST-TRIAL MOTIONS IN I/P ENGINE VS. AOL, GOOGLE ET AL. [CORRECTED]

04/03/13

Court Orders Defendants to Respond to I/P Engine's Motion for Ongoing Royalties by April 18

NEW YORK - April 3, 2013 - Vringo, Inc. (NYSE MKT: VRNG), a company engaged in the innovation, development and monetization of mobile technologies and intellectual property, today announced that the Court has ruled on post-trial motions in its wholly-owned subsidiary I/P Engine, Inc.'s litigation against AOL, Inc., Google, Inc., IAC Search & Media, Inc., Gannett Company, Inc., and Target Corporation (collectively, "Defendants"). This summary is qualified in its entirety by the Court's rulings.

Background

On November 6, 2012, a jury in U.S. District Court in Norfolk, Virginia ruled in favor of I/P Engine and against Defendants with respect to Defendants' infringement of the asserted claims of U.S. Patent Nos. 6,314,420 and 6,775,664. After upholding the validity of the patents-in-suit, and determining that the asserted claims of the asserted patents were infringed by Defendants, the jury found that reasonable royalty damages should be based on a "running royalty," and that the running royalty rate should be 3.5%. The jury also awarded I/P Engine a total of approximately \$30.5 million. On November 20, 2012,* the clerk entered the Court's final judgment. Thereafter, the parties filed and briefed post-trial motions.

I/P Engine's Motion for an Award of Post-Judgment Royalties

Today, the Court ordered Defendants to respond to I/P Engine's Motion for Post-Judgment Royalties within fifteen (15) days. I/P Engine will be permitted to file a reply to Defendants' response within seven (7) days, at which point, the motion will be ripe for judicial determination.

I/P Engine presented evidence at trial that the appropriate way to determine the incremental royalty base attributable to Google's infringement was to calculate 20.9% of Google's U.S. AdWords revenue, then apply a 3.5% running royalty rate to that base.

I/P Engine has requested that the Court order Defendants to pay ongoing running royalties for their continuing infringement of I/P Engine's patents from November 20, 2012,* the date of the entry of final judgment, until either (i) Defendants cease their infringement or (ii) April 4, 2016, the expiration date of the patents.

I/P Engine argued that the Court should conclude that an upward adjustment to a 5% running royalty rate for Defendants' ongoing post-judgment infringement is appropriate. I/P Engine's damages expert, Dr. Stephen Becker, also reached the conclusion that there is no reason to depart downward from the 5% royalty rate because the patents are *known* to be valid and the patented technology is *acknowledged* to be "mission critical" for Google.

Further, I/P Engine argued that Defendants' ongoing infringement is undisputedly willful because Defendants are fully aware that their use of AdWords has been adjudged to infringe all of the asserted claims of the valid and enforceable patents-in-suit. Therefore, I/P Engine requested that the Court enhance the ongoing royalty rate to 7% in light of Defendants' ongoing willful infringement.

Finally, I/P Engine requested that this Court order that, among other things, Defendants pay ongoing royalties to I/P Engine on a quarterly basis in certified funds or by wire transfer, accompanied by a statement certifying, under penalty of perjury, the U.S. revenue attributable to Defendants' use of AdWords and the calculation of the royalty amount.

A copy of I/P Engine's motion is available online at <http://bit.ly/UPYkFh>.

Post-Trial Motions for Judgment as a Matter of Law

In orders dated April 2, 2013 and filed today, the Court denied Defendants' Renewed Motions for Judgment as a Matter of Law on (i) Invalidity, (ii) Non-Infringement and (iii) Damages or New Trial.

The Court also denied I/P Engine's Motion for a New Trial on the Dollar Amount of Past Damages. On January 31, 2013, the Court denied I/P Engine's Motion for a New Trial on Laches.

Additional Information

The case is styled I/P Engine, Inc. vs. AOL Inc. et al., and is pending in U.S. District Court for the Eastern District of Virginia, Norfolk Division. The case number is 2:11cv512RAJ. The court docket for the case is publicly available on the Public Access to Court Electronic Records website, www.pacer.gov, which is operated by the Administrative Office of the U.S. Courts.

Correction

*The clerk entered the Court's final judgment on November 20, 2012. An earlier draft of this press release stated that the clerk entered the Court's final judgment on November 20, 2013.

About Vringo, Inc.

Vringo, Inc. is engaged in the innovation, development and monetization of mobile technologies and intellectual property. Vringo's intellectual property portfolio consists of over 500 patents and patent applications covering telecom infrastructure, internet search, and mobile technologies. The patents and patent applications have been developed internally, and acquired from third parties. Vringo operates a global platform for the distribution of mobile social applications and services. For more information, visit: www.vringoIP.com.

Forward-Looking Statements

This press release includes forward-looking statements, which may be identified by words such as "believes," "expects," "anticipates," "estimates," "projects," "intends," "should," "seeks," "future," "continue," or the negative of such terms, or other comparable terminology. Forward-looking statements are statements that are not historical facts. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from the forward-looking statements contained herein. Factors that could cause actual results to differ materially include, but are not limited to: our inability to license and monetize our patents, including the outcome of the litigation against online search firms and other companies; our inability to monetize and recoup our investment with respect to patent assets that we acquire; our inability to develop and introduce new products and/or develop new intellectual property; new legislation, regulations or court rulings related to enforcing patents, that could harm our business and operating results; the inability to realize the potential value created by the merger with Innovate/Protect for our stockholders; unexpected trends in the mobile phone and telecom infrastructure industries; our inability to raise additional capital to fund our combined operations and business plan; our inability to maintain the listing of our securities on a major securities exchange; the potential lack of market acceptance of our products; potential competition from other providers and products; our inability to retain key members of our management team; and other risks and uncertainties and other factors discussed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our annual report on Form 10-K filed with the SEC on March 21, 2013. Vringo expressly disclaims any obligation to publicly update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.

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