

Network-1 Receives Patent # 8,782,726 from US Patent Office for Additional Claims in Cox Portfolio

NEW YORK, July 25, 2014 /PRNewswire/ -- Network-1 Technologies, Inc. (OTC BB: NTIP), a company engaged in the development, licensing and protection of intellectual property, announced today that the U.S. Patent and Trademark Office issued U.S. Patent No. 8,782,726, entitled "Method for Taking Action Based on A Request Related To An Electronic Media Work." The claims in this latest patent are generally directed towards methods for tagging electronic works to perform actions, including providing additional information such as product descriptions and advertisements related to the electronic works.

The newly issued patent arises from a patent application contained in the patent portfolio (the "Portfolio") acquired by Network-1 from Professor Ingemar Cox in February 2013. The Portfolio, which now comprises 7 issued U.S. patents, includes patents relating to enabling technology for identifying and tagging media content, such as music and videos, and taking further actions to be performed based on such identification including, among others, the insertion of advertising and the facilitation of the purchase of goods and services relating to the media content. Since the acquisition of the Portfolio, Network-1 has filed seven (7) additional patent applications, 2 of which have been issued, relating to the original specification and anticipates further issuances of additional claims from this Portfolio.

Dr. Cox is currently a Professor at the University of Copenhagen and a Professor at University College London where he is Head of its Media Futures Group. In connection with the acquisition of the Portfolio, Dr. Cox provides consulting services to Network-1 with respect to the acquired patents and the related pending and future patent applications and assists in Network-1's efforts to develop the Portfolio.

In April, 2014 Network-1 announced that it had initiated patent litigation against Google and YouTube in the United States District Court for the Southern District of New York for infringement of several of its patents included in the Portfolio. The patents being asserted are U.S. Patent No. 8,010,988 titled "Using Features Extracted From An Audio and/or Video Work To Obtain Information About The Work," U.S. Patent No. 8,205,237 titled "Identifying Works, Using A Sub-Linear Time Search, Such As An Approximate Nearest Neighbor Search, for Initiating A Work-Based Action, Such As An Action On The Internet," U.S. Patent No. 8,640,179 titled "Method For Using Extracted Features From An Electronic Work," and U.S. Patent No. 8,656,441 titled "System For Using Extracted Features From An Electronic Work."

The lawsuit alleges that Google and YouTube have infringed and continue to infringe by making, using, selling and offering to sell unlicensed systems and products and services related thereto, which include YouTube's Content ID system.

ABOUT NETWORK-1 TECHNOLOGIES, INC.

Network-1 Technologies, Inc. is engaged in the development, licensing and protection of its intellectual property and proprietary technologies. Network-1 works with inventors and patent owners to assist in the development and monetization of their patented technologies. It currently owns twenty-two (22) patents covering various telecommunications and data networking technologies as well as technologies relating to document stream operating systems and the identification of media content. Network-1's current strategy includes continuing to pursue licensing opportunities for its Remote Power Patent and its efforts to monetize two patent portfolios (the Cox and Mirror Worlds patent portfolios) acquired by Network-1 in 2013. The Company's acquisition strategy is to focus on acquiring high quality patents which management believes have the potential to generate significant licensing opportunities as Network-1 has achieved with respect to its Remote Power Patent.

This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements address future events and conditions concerning Network-1's business plans. Such statements are subject to a number of risk factors and uncertainties as disclosed in the Network-1's Annual Report on Form 10-K for the year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2014 including, among others, the continued validity of Network-1's Remote Power Patent, the ability of Network-1 to successfully execute its strategy to acquire high quality patents with significant licensing opportunities, Network-1's ability to achieve revenue and profits from the Mirror Worlds Patent Portfolio and the Cox Patent Portfolio as well as intellectual property it may acquire in the future, the ability of Network-1 to enter into additional license agreements, the ability of Network-1 to continue to receive material royalties from its existing license agreements for its Remote Power Patent, the uncertainty of patent litigation, risks related to the reexamination proceeding involving Network-1's Remote Power Patent pending at the United States Patent and Trademark Office, the difficulty in Network-1 verifying royalty amounts owed to it by its licensees, Network-1's ability to enter into strategic relationships with third parties to license or otherwise monetize their intellectual property, the continued viability of the PoE market, future economic conditions and technology changes and legislative, regulatory and competitive developments. Except as otherwise required to be disclosed in periodic reports, Network-1 expressly disclaims any future obligation or undertaking to update or revise any forward-looking statement contained herein.

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