



Mr. Nick Talbot
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International Valuation Standards
Council
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May 5, 2026

Dear Mr. Talbot,

On behalf of the World Intellectual Property Organization (WIPO), I would like to thank the International Valuation Standards Council's for the opportunity to provide feedback on the proposed revisions to the International Valuation Standards (IVS), and in particular on IVS 210 Intangible Assets, as set out in the Exposure Draft published on January 30, 2026.

WIPO is an intergovernmental organization and a specialized agency of the United Nations, whose mission is to lead the development of a balanced and effective global intellectual property (IP) ecosystem to promote innovation and creativity for a better and more sustainable future.

We commend this important initiative to strengthen and modernize the global framework for the valuation of intangible assets. The Exposure Draft reflects a substantial and thoughtful program of work and the Technical Standards Boards' (Boards) decision to address IVS 210 more fully in this cycle is much welcomed by practitioners in this field. The standard sits at the heart of how IP rights and related intangible assets are valued across a wide range of contexts, from financial reporting and transfer pricing to licensing, litigation, and IP finance, and the proposed revisions will meaningfully strengthen its clarity, usability and practical application.

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In particular, we welcome the revised structure of IVS 210 and the introduction of new sections aligned with the General Standards. Although these sections remain relatively high-level, they improve comparability with other asset standards and provide a clearer framework for the standard. We also support the Boards' effort to make IVS 210 more principles-based, less reliant on financial reporting terminology, and less prescriptive in methodological matters, which should better support professional judgement and make the standard more adaptable across the broader range of contexts in which intangible assets are valued.

We also welcome the revisions to the General Standards, particularly in IVS 101, IVS 104, IVS 105, IVS 106 and IVS 107, as they enhance the relevance and timeliness of the standards for current valuation practice. The new requirements on the use and reporting of value ranges, and on the significant use of artificial intelligence and other technology-based tools, are also directly applicable to intangible asset valuation, where outcomes may be especially sensitive to assumptions, data limitations and model selection. In that context, the emphasis on transparency, documentation, quality control, and the valuer's continuing responsibility to apply professional judgement and skepticism is both timely and appropriate.

Upon review of the Exposure Draft, we would like to share several observations that we believe could further enhance its relevance and usability. These reflections are intended to build on the strong foundation already provided and to highlight areas where additional emphasis or balance may strengthen the standard's application across the full range of valuation purposes:

High-level observations:

1. *Balance across valuation purposes.*

Intangible asset valuations are conducted for a wide range of purposes beyond financial reporting, including transfer pricing, licensing, litigation, and strategic transactions, each of which operates within its own regulatory and conceptual framework. The Exposure Draft takes an important step in clarifying that the identification of intangible assets depends on the intended use of the valuation, and we welcome the Boards' broader effort to move IVS 210 away from its historically financial reporting-centric framing. We would encourage the Boards to commit to purpose-neutrality consistently throughout the standard, so that practitioners working in transfer pricing, litigation, or licensing contexts feel equally well supported. Even brief acknowledgements of the operative frameworks in those non-financial-reporting contexts would meaningfully broaden the standard's practical reach and applicability.

2. *Relevance to emerging intangible assets.*

The standard would benefit from more explicit inclusion of intangible assets that are growing in economic significance but are less well-served by existing guidance, including data assets, algorithms, artificial intelligence models, and trade secrets. These assets present particular challenges around identification, economic life estimation, and royalty rate benchmarking that differ from those of more traditional IP categories such as patents and trademarks. Acknowledging these characteristics would help keep the standard relevant as the composition of intangible value continues to evolve.

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3. *Proportionality and usability for practitioners.*

The Exposure Draft rightly addresses the full complexity of intangible asset valuation, and we welcome the more streamlined language adopted in several areas of IVS 210. The underlying landscape is subject to continuous change: the nature of intangible assets, and the context of where these assets are deployed, continues to evolve at a pace that any principles-based standard must remain attentive to. At the same time, it is worth considering whether the overall level of methodological detail in certain sections, particularly on income approach methods, remains appropriately calibrated for a principles-based standard, or whether some of the more prescriptive content might be better placed in accompanying guidance issued by valuation professional organizations. We recognize that the IVSC has deliberately adopted a gradualist approach to revising IVS 210 that prioritizes stability and broad adoptability, and we consider this measured pace appropriate given the diversity of markets and jurisdictions in which the standard operates. We welcome the Boards' efforts to strike this balance, and would encourage continued iterative refinement as valuation practice and the assets themselves further develop.

In addition to these high-level reflections, we would also like to offer several more specific observations based on our experience in the valuation of IP rights. While the Exposure Draft communicates well that intangible asset valuation is context-dependent and requires professional judgement, certain key messages could be highlighted more specifically to ensure they stand out for practitioners and support more consistent application in practice.

Identification of the subject asset.

The new paragraph 40.04, requiring the valuer to consider the specific rights and restrictions attached to the asset, its transferability, and whether it is to be valued on a standalone or bundled basis, is a valuable addition. Some further reference to the frameworks that apply in non-financial-reporting contexts, such as transfer pricing, commercial licensing, and litigation, would make this paragraph more actionable for practitioners working across different purposes.

Economic lives – registered versus unregistered intangibles assets.

The restored attrition rate guidance for customer-related intangibles is very welcome. We would encourage the Boards to also consider whether the standard could explicitly distinguish between registered IP, where remaining legal life and economic life may diverge significantly, and Intangible assets that exist independently of formal registration, including trade secrets, know-how, common law trademark rights, and most copyrights, where there is either no defined legal life or where legal protection arises without registration, and the economic life estimate must therefore be grounded in competitive and market evidence. This distinction is fundamental to how valuers approach these asset classes in practice.

Royalty base.

The application of the relief-from-royalty method has been strengthened through clearer and more streamlined drafting. One aspect that could benefit from further elaboration is the selection of the royalty base, for example, whether royalties are applied to gross revenues, net revenues, or another relevant measure. This choice can significantly influence valuation outcomes and the identification of comparable license agreements. This mirrors an observation that has also been raised in other valuation guidance contexts and may therefore warrant further consideration as IVS 210 continues to develop.

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Tax amortization benefit.

The introduction of a dedicated section on the tax amortization benefit (TAB) is strongly welcomed and represents an important clarification for financial reporting valuations. It would be helpful to indicate more clearly in the standard when the TAB may not be applicable, in particular, in the context of transfer pricing valuations, so that practitioners can apply the guidance consistently across different intended uses.

Discount rates/rates of return for intangible assets.

The dedicated section on special considerations for intangible assets, including discount rates and rates of return, provides a useful frame of reference for valuation professionals. We note that this section may be subject to further development in future revision cycles. We would however encourage clarification that rates derived from market evidence or observed transactions are intended as an analytical starting point. The final discount rate selected should remain a matter of professional judgment, adjusted to reflect the specific characteristics, circumstances, and risk profile of the intangible asset under consideration. This would reinforce the principle that benchmark rates inform, rather than determine, the valuation conclusion.

In summary, we view the proposed revisions to IVS 210 and related IVS as a significant and positive development for the intangible asset valuation community globally. By providing more comprehensive direction on valuation methods, inputs, and their application across different purposes, the updated standard will enhance the consistency, transparency, and credibility of IP rights valuations. We encourage continued dialogue and engagement with practitioners across all valuation purposes to ensure the standard supports a consistent and trusted global valuation community.

We look forward to seeing the standards finalized and would welcome the opportunity to discuss any of these observations further. Thank you for considering our feedback.

Yours sincerely,



Marco M. Alemán
Assistant Director General