



## **Converted Organics Announces Investment in Innovate/Protect, Inc.; Proposed Merger of Innovate/Protect with Vringo, Inc.; and Directs Shareholders to Vringo Conference Call**

- **Innovate/Protect Suing Google for Patent Infringement**
- **Upon Merger Approval, Company to Own 452,640 Shares of Vringo (NYSE Amex: VRNG)**

BOSTON, March 15, 2012 (Globe Newswire) - Yesterday, Converted Organics Inc. (OTCQB:COIN) (OTCQB:COIND) filed a Current Report on Form 8-K with the SEC announcing that we had acquired 150 shares of Preferred Stock of Innovate/Protect, Inc., a privately held company that maximizes the economic benefit of intellectual property assets. Innovate/Protect through its subsidiary, I/P Engine, initiated a patent infringement lawsuit in the United States District Court for the Eastern District of Virginia against Google, Inc., AOL, Inc., IAC Search & Media, Inc., Gannett Company, Inc. and Target Corporation for unlawfully using systems that incorporate features claimed in two patents owned by I/P Engine. Upon acquisition of the shares of Preferred Stock, the Company converted the shares of preferred stock into shares of common stock.

Innovate/Protect announced yesterday that it has entered into a merger agreement with Vringo, Inc. (NYSE Amex: VRNG), a provider of software platforms for mobile social and video applications. If the merger is consummated, subject to the terms of the merger agreement, the shares of Innovate/Protect owned by Converted Organics Inc. will be converted into 452,640 shares of common stock of Vringo, as well as approximately 181,000 warrants to purchase shares of Vringo common stock at an exercise price of \$1.76 per share (subject to adjustment).

The principals of Vringo and Innovate/Protect held a conference call with respect to the merger. A recording of the call and associated presentation are available at Vringo's website under the Investor section ([http://corporate.vringo.com/ir\\_Presentations.html](http://corporate.vringo.com/ir_Presentations.html)).

"We are very happy and excited to be able to report to our shareholders regarding the investment Converted Organics has made in the field of development and protection of Intellectual Property. We are also pleased that the proposed merger will allow our shareholders to see the progress of the investment by reference to Vringo's activity on the NYSE Amex under the symbol VRNG. We continue to seek ways to provide value to our shareholders and believe that this transaction is a very positive step in that direction. We feel that taking advantage of opportunistic investment opportunities while continuing to operate our organic fertilizer business places our company in a more favorable position as it seeks a merger partner that can benefit from our status as public company. While we were not able to reach an agreement with investors to spin off the TerraSphere business, we continue to consider spinning off desirable businesses to our shareholders as a part of our plan to bring value to our shareholders," said Edward Gildea, president of Converted Organics.

On March 13, 2012, we completed an additional closing pursuant to the purchase agreement we entered into on January 3, 2012, in which we issued convertible notes having an aggregate original principal amount of \$550,000 for a purchase price of \$500,000, and warrants to purchase an aggregate of 2,619,048 shares of common stock at an exercise price of \$0.105 per share. Additional information regarding this transaction is set forth in the Form 8-K we filed yesterday.

### **About Converted Organics**

Converted Organics Inc.'s (OTCQB:COIN) mission is to promote, develop and operate profitable innovative clean technologies that contribute to the improvement of our environment by use of sustainable business practices and the judicious use of natural resources. Our primary line of business is manufacturing and selling Organic Fertilizer.

### **About Innovate/Protect Inc.**

Innovate/Protect Inc. is an intellectual property firm founded in 2011 whose wholly-owned subsidiary, I/P Engine, holds eight patents that were acquired from Lycos Inc.

### **About Vringo**

Vringo (NYSE Amex: VRNG) is a provider of software platforms for mobile social and video applications. With its award-winning video ringtone application and other mobile software platforms - including Facetones™, Video Remix and Fan Loyalty Vringo transforms the basic act of making and receiving mobile phone calls into a highly visual, social experience. Vringo's video ringtone service enables users to create or take video, images and slideshows from virtually anywhere and turn it into their visual call signature. In a first for the mobile industry, Vringo has introduced its patented VringForward technology, which allows

users to share video clips with friends with a simple call. Vringo's Facetones™ application creates an automated video slideshow using friends' photos from social media web sites, which is played each time a user communicates with a friend using a mobile device. Vringo's Video ReMix application, in partnership with music artists and brands, allows users to create their own music video by tapping on a Smartphone or tablet. Lastly, Fan Loyalty is a platform that lets users interact, vote and communicate with contestants in reality TV series with which Vringo partners, as well as downloading and setting clips from such shows as video ringtones. Vringo's video ringtone application has been heralded by The New York Times as "the next big thing in ringtones" and USA Today said it has "to be seen to be believed." For more information, visit: [www.vringoip.com](http://www.vringoip.com).

*This press release contains forward-looking statements that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. In some cases, you may identify forward-looking statements by words such as "may," "should," "plan," "intend," "potential," "continue," "believe," "expect," "predict," "anticipate" and "estimate," the negative of these words or other comparable words. Forward-looking statements include, without limitation, whether the merger between Vringo and Innovate/Protect will occur on a timely basis, if at all, one should not place undue reliance on these forward-looking statements. The forward-looking statements are qualified by their terms and/or important factors, many of which are outside the Company's control, involve a number of risks, uncertainties and other factors that could cause actual results and events to differ materially from the statements made. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of our future performance, taking into account information currently available to the Company. These beliefs, assumptions and expectations can change as a result of many possible events or factors, including those events and factors described in the "Risk Factors" section in the Company's most recently filed annual report on Form 10-K, as updated in the Company's quarterly reports on Form 10-Q filed since the annual report, not all of which are known to the Company. Neither the Company nor any other person assumes responsibility for the accuracy or completeness of these statements. The Company will update the information in this press release only to the extent required under applicable securities laws. If a change occurs, the Company's business, financial condition, liquidity and results of operations may vary materially from those expressed in the aforementioned forward-looking statements.*

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