



**Düsseldorf Local Division**  
**UPC\_CFI\_1141/2025**  
**UPC\_CFI\_736/2026**

**Procedural Order**  
**of the Court of First Instance of the Unified Patent Court**  
**issued on 1 June 2026**  
**concerning EP 2 805 639 B2**

CLAIMANT:

**Boa Technology Inc.**, 3575 Ringsby Court Suite 200, Denver, CO 80216, United States of America,

represented by: Attorney-at-law Benjamin Grzimek, Attorney-at-law Julien Thom,  
Attorney-at-law Florence Codevelle, Attorney-at-law Jörn Peters,  
Kather Augenstein, Grünstraße 15, 40212 Düsseldorf, Germany

electronic address for service: b.grzimek@casalonga.com

DEFENDANTS:

**1. Zuatu Cycling International d.o.o.**, Koroska cesta 53c, 4000 Kranj, Slovenia

**2. Shinkyung Inc.**, 6, Ecodae-ro 37beon-gil, Gangseo-gu, Busan, South Korea,

represented by: Attorney-at-law Dr. Martin Köhler, Attorney-at-law Dr. Mirko  
Weinert, Steinstraße 20, 40212 Düsseldorf,

Contributing: Patent attorney Dr. Andreas Pfund, Patent attorney Dr. Johannes  
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PATENT AT ISSUE:

European patent n° EP 2 805 639 B2

PANEL/DIVISION:

Panel 2 of the Local Division in Düsseldorf

DECIDING JUDGES:

This order was issued by Presiding Judge Dr Thom as Judge-Rapporteur.

LANGUAGE OF THE PROCEEDINGS: English

SUBJECT OF THE PROCEEDINGS: R. 158 Security for costs

SUMMARY OF FACTS AND REQUESTS:

1. Integrated in Defendants' "*Statement of Defence and Counterclaim for Revocation*" (hereafter referred to as "SoD"), Defendants seek security for costs.
2. The Defendants focus on the "*severe financial state*" of the holding company (CODI) behind the Claimant "*since almost a year*". Reference is made to the fallen stock price of CODI (-62%) in 2025 compared to the year before. Further, Defendants hold the reasons for this "*crash*" are structural. Defendants refer to the negative growth estimates for 2026, which would call for an increased cash drain from the Claimant either directly (higher extraction of dividends) or indirectly (increased intercompany loans). For these reasons Defendants conclude it would be uncertain that Claimant would be able to meet cost claims.
3. Regarding its first request Claimant argues that its financial stability stressing that (a) the stock price of CODI is irrelevant for the assessment of the financial situation of the Claimant and (b) the Claimant is financially well. Regarding its auxiliary request, and should the Court follow the arguments made by Defendants, the Claimant argues that the requested amount is too high as no proof has been provided regarding already incurred costs for legal representation.
4. The Defendants request the Court,  
  
to order Claimant to provide to Defendants security for costs in the amount of EUR 200,000, which may also be in the form of a bank guarantee (Art. 82 (2) UPCA, RoP 158.
5. The Claimant requests,
  - I. to dismiss the Application for security for costs;
  - II. as an auxiliary request, in the event the Court orders security for costs, the amount should not exceed EUR 75.000,00;
  - III. as a further auxiliary request, in the event the Court orders security for costs, to allow the Claimant to deposit the security by deposit or bank guarantee within eight weeks from the date of service of the order to provide the security.

GROUNDS OF THE ORDER:

6. The admissible request is unfounded and therefore has to be dismissed.
7. In essence the Defendants base their security request on alleged legitimate concerns that any future costs order in their favour may not be recoverable (cf. UPC CoA Order of 18 February 2026, UPC\_CoA\_890/2025 (*Syntorr v. Arthex*) §19).
8. The ratio behind Art. 69(4) UPCA, in assessing the mentioned threshold, is the protection of a defendant against a claimant, who initiates an action, without having sufficient means to compensate the defendant for the legal costs incurred in the proceedings the defendant was involved in at the initiative of the claimant (CoA Order of 20 June 2025, UPC\_CoA\_393/2025, *AorticLab v Emboline*, paras. 15 and 28). (§ 17 *Syntorr v. Arthex*). In assessing “sufficient means”, the Court should consider the facts and circumstances based on the *actual* financial situation of the claimant (cf. § 13 CoA Order of 30 October 2025, UPC\_CoA\_8/2025, *Oerlikon v. Bhagat* with reference to UPC\_CoA\_328/2024, Order of 26 August 2024, *Ballinno BV v. Kinexon*, para 25 ff and Order LD Paris 27 December 2024 (*Microsoft v. Suinno*, UPC\_CFI\_164/2024)).
9. The arguments put forward by Defendants (referring mainly to the financial situation of the holding company of the Claimant (CODI) and its implications for the Claimant) fail. In its assessment of financial means only the financial situation of the Claimant itself should be taken into consideration. The financial situation of CODI (not a party to these proceedings) does not need to be considered (UPC CoA Order of 29 November 2024, UPC\_CFI\_548/2024 *Aarke v. Sodastream* § 21). Making abstraction of the above as a sufficient reason for dismissal, the Claimant further convincingly argues the drop of the stock price of CODI is related to an internal investigation due to financing, accounting, and inventory practices irregularities in Lugano Holding Inc. (a separate subsidiary of CODI) and the outdated financial analysis. Instead, the Claimant refers to the last financial analysis of 17 March 2026 including the fourth quarter of 2025 and demonstrates that CODI earned USD 64,3 million. Against this background the Court is not able to find that the Claimant has initiated the infringement action without having sufficient means to compensate the Defendants for the legal costs incurred in these proceedings.

ORDER:

The Defendants’ request for security for costs is dismissed.

Issued in Düsseldorf on 1 June 2026

Names and Signatures

Presiding Judge Dr Thom