

# Knobbe Partners Prep for Masimo Case

## Steve Jensen Nixes Retirement Plans

■ By KEVIN COSTELLOE

**Knobbe Martens'** Senior Partner **Steve Jensen** planned to retire before he hit age 60. The big birthday is this year, but the goal is long gone.

He is doing the opposite of retiring, with a full case load on his agenda including a significant trial next month in which Jensen will again represent long-term client **Masimo Corp.** against **Apple Inc.** (Nasdaq: AAPL).

Jensen specializes in medical technology cases at Irvine-based Knobbe, Orange County's largest law firm with 141 OC lawyers and a total of 284 across seven offices.



**Steve Jensen**  
Partner  
Knobbe Martens

The law firm is internationally famous for its exclusive focus on intellectual property and technology legal work.

"I have had no interest in hanging it up at this point because the privilege of representing these companies is so rewarding that I'm not ready to turn it in yet," Jensen told the Business Journal on March 7.

"The opportunities continue to grow."

In January, Jensen and law partner **Joseph Re** led Masimo to a preliminary victory in a crucial first round in its international trade case that involves whether Apple's watches illegally used Masimo's technology for pulse oximetry.

A potential settlement, if reached, could boost Masimo's stock by \$25 to \$50 a share, according to **Needham** analyst **Mike Matson**, who estimated Masimo would receive between \$60 million and \$120 million a year in royalties.

Another part in the dispute is the "trade secret misappropriation" civil trial that will begin on April 4 in U.S. District Court in



IP law firm Knobbe Martens is an anchor office tenant in the Irvine Concourse

Santa Ana.

Jensen calls it one of a "whole host of cases" surrounding the **Apple Watch** and its ability to monitor various body signs. Masimo developed tech for its pulse oximetry products—devices that can precisely monitor a person's blood for oxygen saturation levels—over a decade ago.

Shares in Masimo, which is now valued a little over \$9 billion, are now trading around \$175 apiece.

### Decades With Masimo

Jensen has been representing Irvine-based Masimo for more than three decades.

"I've represented them since 1993 when they were a small group of engineers out of a very small office," Jensen says. "I've represented them since almost the beginning."

Jensen says the sensitivity of the case about to get underway in Santa Ana prevents him from saying anything about the matter.

Jensen has won Masimo several hundred

million dollars in judgments for illegal use of its technology, while successfully defending the company against claims of patent infringement.

His work with Masimo began just three years after he joined Knobbe in 1990, when it had fewer than 20 lawyers.

With a BS in electrical engineering from **Brigham Young University**, followed by a JD law degree from **UCLA**, Jensen began his Knobbe career in technology cases, but his work now is "almost exclusively medtech."

"It's a strong industry in Orange County," Jensen said.

"I moved from tech to medtech because it made a real difference in people's lives," he said, starting work in the sector in 1992.

Knobbe's long list of other medtech clients also includes heart valve maker **Edwards Lifesciences Corp.** (NYSE: EW) and surgical tool maker **Applied Medical** in Rancho Santa Margarita.

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Masimo's W1 watch, as worn by CEO Joe Kiani

Jensen said he takes “professional pride” in helping companies grow and aiding their efforts to bring life-saving products to market.

### Abundant Clients

While he has specialized in medical device companies for more than three decades, the list of clients he has represented over the years includes Irvine-based **AST Computers; Microsoft; Atari; and Western Digital.**

Jensen is a longtime North Tustin resident with five children, the youngest of whom is studying at **University of California, Davis.**

“I’m now one of the most senior people in

the firm,” said Jensen, who was born in Fullerton.

Most of the firm’s lawyers transitioned to working remote during the pandemic but they are “for most purposes back in the office,” a 327,537-square-foot tower in the Irvine Concourse with the bold Knobbe Martens lettering serving as a familiar site for drivers along the San Diego (405) Freeway.

Jensen argues litigators need to work near one another to collaborate on cases and get ready for trial.

“I’ll turn 60 year this year,” according to Jensen. “There’s only one remaining partner who’s been here longer than me now,” he says, referring to partner Re. ■

### Knobbe Martens

Knobbe Martens

- **FOUNDED:** 1962
- **HEADQUARTERS:** Irvine
- **MANAGING PARTNER:** Steven Nataupsky
- **PARTNER:** Steve Jensen
- **OC LAWYERS:** 141 as of February; 284 firmwide
- **NOTABLE:** largest OC-based law firm; about 300 lawyers and scientists
- **SIDEBAR:** next trial of Masimo’s trade secret misappropriation lawsuit against Apple starts April 4