

WEDNESDAY

27 NOVEMBER



PROGRAMME

9:00 - 9:15

Course Introduction **Course Team**

9:15 - 10:45

Setting objectives and strategy

In this session we examine our role in taking a technology from the moment we 'discover' it to the time that it is finally licensed. Using a real case study, we discuss what it is we – and the academics – are trying to achieve with an eventual licensing deal, what the steps are along the way and our role in making it happen. We take a real, early stage technology as an example and ask how we would 'advise' the academics involved and how we would set out a roadmap that says who will do what with key milestones. We also identify those elements of the overall 'process' that we find the most complex and time-consuming – thereby setting a context for the course.

Bernard Denis

10:45 - 11:15

Coffee Break

11:15 - 12:30

Market research: finding a potential licensee

Most KTOs patent many more inventions than they end up licensing. The most ambiguous, time-consuming and speculative part of our role is identifying potential licensees. We are never going to license all of our patents but a greater emphasis on proactively identifying and talking to potential licensees will improve the odds. In this session we learn some useful approaches and methodologies researching technology markets.

12:30 - 13:30

Lunch

13:30 - 14:15

Non-patent IP

We tend to think that licensing revolves around patents. However, there are many other types of 'intellectual asset' that can help a licensee to get a head start and fend off potential future competitors. These all have value, and can all be included in a license agreement, as long as the rights licensed are carefully circumscribed.

WEDNESDAY

27 NOVEMBER CONTINUED

14:15 - 15:15

Deal strategy – the essence of a wise deal

A wise deal is one that provides the right incentives to both parties and a fair return to each, prevents opportunistic behavior by each, and future-proof. There is no way of guaranteeing a wise deal – but there are ways in which you can almost guarantee that a deal will go sour and needs to be re-negotiated. An experienced professional helps us to find out how to avoid ‘foolish’ deals and handle situations where despite everything, the agreement has to be ‘re-visited’.

15:15 - 15:45

Coffee Break

15:45 - 16:00

Briefing for the evening **Course Team**

16:00 - 17:00

Team case study: Break-out session I

Each participant brings along her or his own license case (pre-or post-deal). The group breaks out in small teams and discusses the individual cases – agreeing to focus one to be discussed in more detail tomorrow (and presented in the final session).

Course Team

17:00 - 18:15

Preparing for due diligence

Any licensee will want to be sure that the intellectual property they’re licensing is solid, especially if they are going to invest heavily in its further development. They will want a range or reassurances – from the reasonable (e.g. for you to demonstrate and/or warrant that you own the rights you are licensing) to the impossible (e.g. that the technology works). Anyone who has been through this process wishes that they had been better prepared since getting documents together can damage momentum and confidence. In this session we learn how to get your ducks in line.

19:00

Networking Dinner



THURSDAY

28 NOVEMBER

8:45 - 10:45

Finance and valuation

One of the most difficult issues we face is putting a value on our intellectual property. There are many different ways to do this, from rigorous 'DCF' analysis, to pure 'horse trading'. The outcome and costs of IP commercialisation are inherently uncertain and so there is never going to be a fully deterministic approach to valuation – but there are some methods and benchmarks that can at least strip out some of the ambiguity. In this session we explore and practice some of these methods.

10:45 - 11:15

Coffee Break

11:15 - 12:30

Anatomy of a license agreement

In this intensive session we explore the underlying structure and specific terms of a robust license agreement. We come to understand the purpose of each section of the agreement, what it is trying to achieve, the commercial issues being addressed the alternative options and what can go wrong if clauses are drafted casually or without understanding their implications. The underlying premise is that licensees will probably renege on badly-written agreements.

12:30 - 13:30

Lunch

13:30 - 15:15

Negotiation strategy – when to stand firm

The university (licensor) usually prepares the first draft of a License Agreement and sends it off. A while later we receive a marked-up response covered with red ink and accompanied by a letter explaining the reasonableness of all the changes. This is where the negotiation starts – we need to decide where we can give ground and where we have to stand firm and be willing to argue our position. In this session, we join a negotiation at the point at which we have received an initial response and must decide how to respond.

15:15 - 15:45

Coffee Break

THURSDAY

28 NOVEMBER CONTINUED

15:45 - 16:30

How companies value patents

We tend to think of patents the same way as we do academic publications – as a way of claiming ‘priority’ and exclusivity over a new technology. Industry has a very different view of the world, using patents as just one of a portfolio of strategic assets. However, different industries use patents in very different ways. Unless we are aware of how businesses value and ‘use’ patents in a commercial context we really cannot hope to see eye to eye in any negotiation– or structure deals that result in optimal mutual value exchange. In this session we understand patents from the perspective of an industrial licensee.

16:30 - 17:30

Achieving commercial objectives

As soon as we start talking to a potential licensee we begin to make commitments and create ‘give and take’ understandings that we would like to see in an eventual license agreement. Many of these terms turn out to be fiendishly difficult or even impossible to convert into robust legalese. In this session we attempt to convert some very reasonable needs into ‘fully contingent’ clauses and explore other (e.g. incentive) based mechanisms for achieving the same ends.

17:30 - 18:30

Team case study: break-out session II

You take an hour in your teams to discuss the issues around the case that you selected in Session I – then prepare a five-minute (two flip chart/slides) presentation.

Course Team



FRIDAY

29 NOVEMBER

8:30 - 9:30

How robust is the deal?

The ink is dry, and we think we have cut a great deal – a lucrative mix of loyalty, milestones and (sometimes) equity - now relax and wait for the cash to pour in. Well, if you are lucky, but it is likely that commercialisation takes an unexpected path and you find that one or more of those revenue streams is threatened or re-negotiated. In this session, we study the case of a licensee seeking to ‘discuss’ the terms of the original license and, with the help of an expert panel, discuss what our response should be.

9:30 - 10:15

Post-signature license management

We have all read the reporting/audit clauses in license agreements. But what should a royalty report state? When do you need to think about an audit? How do you prepare for an audit? What does it cost? How will your licensee react?

10:15 -10:45

Coffee Break

10:45 - 12:15

Team case study: Presentation & feedback by panel

Each team is given the floor to pitch their case and to highlight essential issues, problems and solutions.

[Course team](#)

12:15 - 12:30

Wrap up

[Course Team](#)

12:30 - 13:30

Lunch

COURSE END