

PROGRAMME

TECHNOLOGY LICENSING

WEDNESDAY | 24 JANUARY

| | |
|---------------|--|
| 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 what our role is in making it happen. We take a real, early stage technology as an example and question how we would 'advise' the academics involved. How would we set out a roadmap identifying who will do what at 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. Jeff Skinner, Executive Director, Institute of Innovation and Entrepreneurship, London Business School, United Kingdom |
| 10.45 – 11.15 | Break |
| 11.15 – 12.30 | Market research: finding a potential licensee Most TTOs 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. Peter Deakin, Innovation Advisor, Chalmers University of Technology, Sweden |
| 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 | 24 JANUARY

- 14.15 – 15.15 **Deal strategy – the essence of a wise deal**
A wise deal is one that provides the right incentives and a fair return for both parties. It prevents opportunistic behaviour and is future-proof. There is no way of guaranteeing a wise deal – but you can preempt that a deal will go sour and needs to be re-negotiated. An experienced professional avoids 'foolish' deals and handles situations where, despite everything, the agreement has to be 're-visited'.
[Anette Poulsen Miltoft, Malcolm Bain & Jeff Skinner](#)
- 15.15 – 15.45 **Break**
- 15.45 – 17.00 **Preparing for due diligence**
Any licensee will want to be sure that the intellectual property they are licensing is solid, especially if they're going to invest heavily in its further development. They will want a range of reassurances – from the reasonable (e.g. for you to demonstrate and/or warrant that you own the rights you're 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 a line.
[Anette Poulsen Miltoft, Senior Legal Adviser, Aarhus University, Denmark](#)
- 17.00 – 17.15 **Briefing for the evening**
[Peter Deakin & Anette Poulsen Miltoft](#)
- 17.15 – 18.15 **Team case study: break-out session I**
Each participant brings along their 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](#)
- 19.00 **Networking dinner**

THURSDAY | 25 JANUARY

- 9.00 – 10.15 **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.
[Mark Anderson, Managing Partner, Anderson Law, United Kingdom](#)
- 10.15 – 10.45 **Break**
- 10.45 – 12.30 **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 in 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 to give ground and where to stand firm, and be willing to argue our position. In this session, we join one such negotiation as the initial response is received: now is the time to decide how to respond.
[Jeff Skinner & Mark Anderson](#)
- 12.30 – 13.30 **Lunch**
- 13.30 – 15.30 **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, 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.
[Jeff Skinner](#)

THURSDAY | 25 JANUARY

| | |
|---------------|--|
| 15.30 – 16.00 | Break |
| 16.00 – 16.45 | 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. Moreover, 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 can not 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. Malcolm Bain , [with patent lawyer from Hewlett Packard] |
| 16.45 – 17.45 | 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) mechanisms for achieving the same ends. Anette Poulsen Miltoft & Malcolm Bain |
| 17.45 – 18.45 | Team case study: break-out session II 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 on your proposed solution. Anette Poulsen Miltoft |

FRIDAY | 26 JANUARY

| | |
|---------------|---|
| 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're lucky, but it's 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. Anette Poulsen Miltoft & Malcolm Bain |
| 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 to think about an audit? How to prepare for an audit? What does it cost? How will your licensee react? Anette Poulsen Miltoft |
| 10.15 – 10.30 | Break |
| 10.30 – 12.00 | 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 for their case. Course team |
| 12.00 – 12.15 | Wrap up Course team |
| 12.15 – 13.00 | Lunch |
| | COURSE ENDS |