

Law

Overview of Patent Law

What can be protected? inventions

requirements:

new
useful

≠ one of following

- process
- machine
- manufacture (product)
- composition
- improvement

new → novelty ≠ non-obvious

← Taylor req^t

timely filing (one year from public info) ≠ full disclosure ^{upon filing}

exceptions → law of nature, natural phenomenon, abstract idea

What rights do you have?

right to ^{actually owns} make, use, sell

→ doesn't give right to ex. u.s. just exclude others → if improvement can't give right to infringe on original patent

How are the rights obtained?

- file, get a patent lawyer

disclosure - full & clear

- concise (your charged by page)

- exact

- enabling - person with ordinary skill in field or f

Intellectual Property

I. Domestic rights →

II. Rights in other countries

III. Licensing

IV. Multi-centered IP
- the gray mkt

Overview

Copyright

Computer software

Why are IP rights different?

- individual

- Moral Consensus

Patents, Trade Secrets, Trademarks

Copyrights

- works of authorship

- expressive works "artistic" → wide protection, eg Superman, Supergirl

- utilitarian works - eg anatomy textbook; narrow protection

Can copyright expression, not idea unless few ways to express idea, then expression not protected

Why are IP rights different?

- Individual rights - unlike property rights
 - Moral consensus
 - double institutionalization \leftarrow $\begin{matrix} \text{firm law} \\ \text{social business expectations} \end{matrix}$
- indiv. owns patent, not comp.
- GE owns office building, not CEO

Venture Capital

VCs ① What is their focus?

- particular industry? early, mid or late stage?
- geography, size of typical investment \rightarrow need to take you to next milestone + not too much more (esp. early stage valuations)

② What is their reputation?

- track record
- size of fund \rightarrow where does your company sit?
- limited partner profiles (investor profiles)
- hands on or hands off

③ Structure of VC

- most as limited partnership - tax pass through

④ Motivation \rightarrow $\$$

Lawyers - need to set up deal

① expertise \leftarrow $\begin{matrix} \text{corporate} \\ \text{commercial} \end{matrix}$ - technology

② contacts

③ approach - practical - get the deal done

④ reputation

Where to begin?

- Have a business plan

- technology or service hook
- potential market size
- competitors or complements
- R&D plan (esp. for early stage) - they know where many go
- financial projections; when profitable?

- management team

- Begin shopping your deal

- get face-to-face meeting
- due diligence - "kick the tires"