



BIOTECHCORP

**MALAYSIAN BIOTECHNOLOGY CORPORATION SDN BHD**  
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# **AN INTRODUCTION TO LICENSING**

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## 1.0 INTRODUCTION

In today's global economy, the licensing of intellectual property (IP) is almost inevitable. It has become an integral part of business in nearly every industry, particularly in high technology sectors where capitalisation of intellectual assets seems to be the way forward to stay ahead in a dynamic and competitive business environment.

As more businesses today become involved in some form of licensing transaction, it is crucial for businesses, especially for small and medium enterprises to understand the basic concepts of licensing to be able to capitalise on their IPs to achieve their business goals.

This booklet aims to provide a general introduction to licensing and address some of the common matters one needs to take into consideration in negotiating a licensing deal. This booklet is intended only as a basic guide and is not, in any way, a substitute for professional advice.

## 2.0 BASIC FACTS

### 2.1 What is a licence?

According to the Oxford Advanced Learner's dictionary, the noun "licence" means an official document that shows that permission has been given to do, own or use something, whereas the definition of the verb "license" is, to give somebody official permission to do, own, or use something .

Likewise, in the context of IP, licence means a right or an authorisation given by the owner of an IP to someone else to use its IP, which would without a licence be unlawful. The rights under a licence are usually granted for a specific purpose, under certain agreed terms and conditions.

The person or entity granting the licence is known as the licensor while the receiver or user of the licence is called the licensee.

Licensing transactions can broadly be divided into two categories -

- Outbound licensing (also referred as "licensing out" or "out-licensing"); and
- Inbound licensing (also referred as "licensing in" or "in-licensing").

The term "outbound licensing" or "out-licensing", refers to granting a licence to another party to use your IP whereas "inbound licensing" or "in-licensing" means obtaining a licence from another party, to use its IP for your own use.

Under an outbound transaction, when a party *licenses out* its IP to someone, said party assumes the role of licensor. Conversely, in an inbound deal, when a party *licenses in* an IP owned by somebody else the role becomes reversed and said party now takes on the role of licensee.

## **2.2 What is a licensing agreement?**

A licensing or licence agreement is basically a legally binding contract between a licensor and a licensee, by which the licensor gives the licensee certain rights or permission for the use of its IP, which would not otherwise be available to the licensee.

## **2.3 What may be licensed?**

Broadly speaking, anything that one owns or has rights to may be licensed.

In terms of technology licensing, the IP rights protecting the technology, for example, patents, industrial designs, know-how, trade secrets etc. would typically be the subject matter of a licence.

## **2.4 Who may licence?**

The owner of the IP has the right to license to an interested party or multiple parties.

In some cases, the owner may grant a licence to a main or master licensee, giving him sub-licensing rights. With such rights, the master licensee in turn, grants further licences, which are referred to as sub-licences, to other interested parties. The parties receiving the sub-licences are known as sub-licensees.

## **2.5 Who may obtain or use a licence?**

Any interested party, either an individual or a company, may approach the owner of an IP to obtain a licence to use the same.

## **2.6 Difference between Licence and Assignment**

Assignment, in IP terms, means sale. It is basically an outright transfer of ownership of the rights of the owner of an IP, i.e. the assignor, to another person or entity, i.e. the assignee, for a sum of consideration. This means that, in an assignment, the assignor, i.e. the seller, relinquishes the title to the IP while the assignee, i.e. the buyer, acquires the title and becomes the new owner of the IP.

A licence, as opposed to an assignment, does not involve any transfer of ownership. In licensing, the owner retains its ownership of the IP. The licensee is only given an authorization to use the IP, usually in return for some consideration, within certain stipulated terms and conditions.

Further, a licence is revocable but an assignment is not.

For a better understanding of the difference between the two, let us take the example of a tangible property such as a house.

The sale of a house is similar to an assignment of an IP in that the ownership of the property is transferred from the owner to the buyer in return for an agreed price. Upon sale, the buyer becomes the new owner of the property, just like in an assignment.

Renting a property such as a house, on the other hand, is similar to licensing an IP. When a house is rented by the owner to a tenant, usually for a fixed period of time, the tenant is obliged to pay a rental to the owner for the duration of his occupation. Here, the ownership of the house is not transferred to the tenant. The house remains the property of the owner. Similarly, in licensing, the ownership of the IP remains with the licensor.

### **3.0 TYPES OF LICENCES**

Basically, there are three types of licences, categorised according to the degree of exclusivity of rights granted under each type. They are:

- Exclusive licence;
- Non-exclusive licence; and
- Sole licence

#### **3.1 Exclusive licence**

An exclusive licence is one where the licensee is the only one that is granted rights by the licensor. An exclusive licence not only disallows the licensor to license the same rights to any other party, it also excludes the licensor from using its rights. Essentially, an exclusive licence allows only one party to exploit the IP, namely the exclusive licensee.

#### **3.2 Non-exclusive licence**

A non-exclusive licence means that the rights granted by the licensor to the licensee may also be granted to other parties. In other words, a non-exclusive licence does not exclude the possibility of the licensor granting further licences to other parties, that is to say that the licensor may license the same rights to more than one party.

This type of licence is appropriate in situations where the licensor intends to offer licences to multiple parties. One common example of a non-exclusive licence is a computer software licence where numerous users are granted licences for use of the software.

#### **3.3 Sole licence**

A sole licence is the same as an exclusive licence with the exception that the licensor retains its rights to use the IP. This means that, for a sole licence, both the sole licensee and the licensor have the rights to use the IP.

## 4.0 ADVANTAGES OF LICENSING

### 4.1 Why license?

Licensing, in general, can benefit both the licensor and the licensee. Amongst the many advantages of licensing are:

- **Revenue generation**

Licensing often serves as a revenue generation tool for the licensor.

- **Risk minimization**

The burden of the risk involved in commercialisation through a licensing arrangement **is shared** by both parties, and thus, minimised.

In the case of the licensor, its risk is minimised by licensing its IP to a third party who has the expertise to commercialise the product, instead of attempting to undertake the commercialisation itself, especially if it lacks the necessary expertise and resources.

Similarly for the licensee, its risk could be minimised by licensing in readily available technology with a proven track record, instead of investing in its own R&D to develop the same.

- **Reduction in costs**

For the licensor, licensing of its IP, will expand its business and generate income while saving on capital expenditure as it need not invest in any equipment or machinery to carry out the commercialisation aspect.

Similarly for the licensee, its R&D costs may be reduced by licensing in new innovative technologies, which are often accessible at a lower cost as compared to developing them in-house.

- **Immediate access to new technologies**

Many entities, especially small companies, do not possess the necessary resources or capacity to conduct its own R&D for technological advancements. For such companies, licensing provides a pathway to access new technologies.

Larger companies with ample resources meanwhile may resort to licensing to gain a competitive advantage and remain ahead of competitors. Trying to reproduce the same in-house, may not only be time-consuming but the attempt may not necessarily be successful.

The mechanism of licensing thus offers not just an immediate access to new technologies but also a cost effective option.

- **Means of avoiding costly legal action**

The licensor, through licensing to a potential infringer, may avoid a costly legal action while at the same time also profiting from its licensing revenue. This arrangement may also minimize the risk of the validity of its IP being challenged by the potential infringer, which would often be the defence of the infringing party in an IP infringement trial.

- **Broad field of contacts**

A licensor may also benefit from the broad field of contacts and networks of the licensee to find new markets, either for commercial exploitation of its other technologies or other collaborative opportunities.

Likewise, the licensee is also able to capitalise on the licensor's contacts for access to different types of technologies or even opportunities for joint ventures.

- **Competitive advantage**

By having access to new or additional expertise through the licensor, the licensee is able to leverage on the same to gain a competitive edge over its business rivals. Also, via transfer of technology arrangements from the licensor to the licensee, the licensee's technical knowledge and competencies can be enhanced.

- **Access to new markets**

Licensing is one effective way to gain access to new markets, which would otherwise be inaccessible to the licensor. For instance, by granting a licence to a foreign licensee with wide marketing and distribution channels, the licensor is able to enter new markets which could not have been penetrated by the licensor itself.

- **Collaboration opportunities**

Licensing also helps initiate and establish new relationships and creates collaboration opportunities for companies or individuals, to work together. The parties can leverage on their different strengths and expertise, towards development of new products or enhancements of existing versions. Both the licensors and licensees benefit from such ventures.

With the right licensing strategies, winning partnerships can be built.

- **Retain control of IP**

By way of licensing, the licensor is also able to retain some control of its IP. This is in contrast with an assignment, where the owner loses control of the same.

## 5.0 PREPARING TO NEGOTIATE A LICENCE AGREEMENT

As in any business transaction, a licensing deal or agreement should not be concluded without conducting a due diligence exercise beforehand. It is important to do one at the early stages of the negotiating process as this gives the parties ample time to resolve any concerns that may surface.

### 5.1. Due diligence

- **What is a due diligence?**

So much has been said about due diligence but what does it mean?

In *BusinessDictionary.com* ([www.businessdictionary.com](http://www.businessdictionary.com)), the term “due diligence” in the context of negotiation, is defined as duty of each party to confirm each other’s expectations and understandings, and to independently verify the abilities of the other to fulfil the conditions and requirements of the agreement. It is also called reasonable diligence.

According to the same source, due diligence from an investment perspective, also means duty of the investor to gather necessary information on actual or potential risks involved in an investment.

- **Who should conduct a due diligence?**

The answer to this frequently asked question is quite simple. Both parties should undertake the necessary due diligence to protect their individual interests.

- **Licensor's considerations**

On the part of the licensor, it is a common practice to conduct a due diligence on the licensee. Usually, the licensor would carry out a background check on the licensee to ascertain its financial standing or commercial credibility, and perhaps also, its technical competency or manufacturing capacity and facility, depending on the requirement of the intended transaction.

A review of the legal position of the company is also crucial in ensuring that it is free of any legal encumbrances.

Other qualities which a licensor seeks in a potential licensee include its vast experience and ability to successfully carry out the intended commercial venture and provide a sound financial return. An assessment of the company’s track records and business strategies, and also the competency level of the licensee's key personnel is usually conducted for this purpose.

The reputation of a potential licensee is also of concern to the licensor because an errant licensee could cause irreparable damage to its reputation and standing in the market place.

The licensor also needs to ascertain whether the licensee deals with other technologies or products which may be in direct competition with that of the licensor. If there is a conflict of interest, the licensee may not be able to deliver its best performance as its business focus may be divided.

The information gathered from a due diligence exercise may assist the licensor in making an informed decision as to whether the licensee will be a suitable partner for the commercial venture. Otherwise, the licensor may pursue other potential partners. Choosing the right partner is imperative to the success of the business.

Another key area of concern for the licensor is the valuation of the subject IP which should be undertaken at the initial stages to provide the licensor with a realistic value of the worth of its IP and also the returns it may expect to gain from the licensing deal. This valuable information may not only serve as a basis for negotiating a fair and reasonable deal but also prevents the licensor from ending up with a non-profitable one.

Besides valuation, it is also important that the licensor undertake a review of its IP portfolio to establish the validity and enforceability of its IP rights which it intends to licence. There is a possibility that the licensor's IP could have, unknowingly to the licensor, lapsed due to some unforeseen circumstances or improper management. This is highly likely in entities with a huge IP portfolio and also where there is poor management of the same. An assessment of the scope and strength of its IP rights is also vital in ensuring that the licensor grants not more than what it holds.

- **Licensee's considerations**

As for the licensee, on its part, it should carry out an independent investigation and not just rely on the information provided by the licensor. One critical area of concern for the potential licensee is the ownership of the IP which is being licensed. The licensee has to ascertain that the company licensing out its IP has valid rights to the same.

For a registered IP, this may be done through searches of official records or registers made available by the relevant authorities. Official documents evidencing the ownership, such as certificates of registration, or extracts from the records of authorities reflecting any changes, for instance, transfers of titles, must be sighted and verified.

However for unregistered IP, the process is not so straightforward. The evidence required varies depending on the nature of such rights. In some cases, log books, R&D data and publications in prominent and reputable scientific journals may suffice but occasionally additional sources may be needed to establish ownership of such rights.

Another matter of great concern for the licensee is the status of the IP in question. The licensee must ensure that the IP in question is still enforceable, meaning that it has not lapsed or been abandoned, and also, that it is not the subject of any legal dispute. Further, whether the IP is protected in the relevant jurisdictions of interest to the licensee, as claimed by the licensor, must be determined. Determining the scope and strength of the IP is also critical to the licensee in ensuring that it obtains all that which is necessary for the performance of its task.

Importance should also be given to the valuation of the subject IP as this will give the licensee an indication of its technical and monetary value. With such information, the licensee may be in a better position to negotiate a fair deal.

The extent of a due diligence which needs to be undertaken by each party will vary and depend greatly on the nature of the transaction and technology involved.

As due diligence is generally a complex and tedious process, professional advice and assistance should be solicited. It is best that an expert be engaged to undertake this critical exercise as the outcome is often significant and may be the deciding factor in sealing a commercial deal or otherwise.

## **6.0 NEGOTIATING A LICENCE AGREEMENT**

It is vital to understand that there is no standard licence or licensing agreement. The terms of licences vary greatly. Licensing agreements are crafted specifically to suit the nature of the transaction concerned as each one of them is unique in its own way.

Various factors need to be considered when negotiating a licensing deal, more so a deal concerning technology.

The golden rule in negotiating a successful licence agreement is to aim for a win-win outcome. Given the parties' reliance on each other to extract maximum value and profits from the commercial venture, licensing should be regarded as a long-term partnership. If well nurtured, it could develop into a flourishing relationship.

Hence, licensing negotiations and transactions should be handled with due care and consideration by both parties. The terms of the licence should be negotiated for mutual benefit.

Also, it is crucial for the licensing agreement to be clear, transparent and have realistic objectives and expectations. Each party must understand its obligations, the terms and conditions which have to be met and also the consequences of any non-performance, amongst others. There should be no room for ambiguity, as this is often the cause for misinterpretation, which could eventually lead to disputes.

A successful licensing agreement can not only be profitable but also be satisfying and rewarding in numerous ways. Predictably, commercial success stemming from such ventures also plays a large role in boosting the image and reputation of the partners and the partnership. This is particularly important for new players intending to penetrate a new and niche market or capture a larger share of the marketplace.

## 6.1 FACTORS FOR CONSIDERATION

Provided here are some of the factors which should be taken into consideration when negotiating a licence agreement.

### • PARTIES

Although this may be patently obvious to many, it must be emphasised that a licence agreement should be made between the party which has the rights to grant the licence and the party which would be exercising the same. It must also be stressed that the parties entering the agreement will be the ones which would be legally bound by the provisions of the agreement. As such, identification of the right parties is imperative for this purpose.

Some key questions which need to be asked in this regard are:

- Who are the parties entering into the licence agreement?
- Do they have the legal rights to enter into the agreement?
- Who may exercise the rights granted by the licence? Is it limited to the licensee?
- Are the rights granted under the licence extended to the licensee's subsidiary companies or affiliates? If so, what will be the conditions? Is a sub-licence required?

### • SCOPE OF LICENCE

The scope of a licence is one of the most important elements of a licence agreement as it defines the extent of rights that is being licensed or granted to the licensee, including restrictions, if any. The scope of the agreement, in essence, determines what it is that the licensee is given permission to do. In plain language, it sets out what the licensee can and cannot do.

Licences, generally, can be of a broad or limited scope as intended by the parties involved. Typically, the licensor will prefer to keep the scope of the licence as narrow as possible. In contrast, the licensee will seek the opposite i.e. the broadest scope possible.

It is important to ensure that the scope of grant is not more than what the licensor owns or holds. The scope needs to be defined and restricted clearly.

Here are some of the areas which define and determine the scope of the licence:

**i. SUBJECT MATTER**

It is vital to clearly identify and define the subject matter of the licence. This is necessary to avoid ambiguity or misinterpretation.

Among the points which need to be considered are:

- What exactly is being licensed? What type of IP rights exist in the subject matter and which of these are being licensed? Is it just a patent or a whole bundle of IPs? Is know-how included? Are other related IP such as a trade mark or an industrial design included? What about copyright works?
  - All the IP rights involved needs to be clearly identified and listed, and should be made a part of the agreement.
  - For registered rights, registration details of the same should be included, whereas for unregistered rights, it is essential that there is sufficient detail and description of the rights.
- What specific rights are being granted? What is the licensee allowed to do with such rights? May it make, use or sell, or offer for sale, or import the licensed product? Or are the rights confined to just manufacturing?
- What is the licensee restricted from doing with such rights? Is it restricted from importing the licensed products? Is it restricted from modifying the licensed product or further developing the same?

**ii. FIELD OF USE**

The field of use defined imposes a restriction on the scope of the licence.

Points to consider are:

- Are the rights granted for various fields of use or will the same be restricted to a particular field of use? For example, are the rights confined to only the healthcare sector or does the same extend to agricultural and industrial uses as well?

**iii. DEGREE OF EXCLUSIVITY**

The agreement should expressly indicate the degree of exclusivity of the rights granted to the licensee, that is, whether the licence is exclusive, non-exclusive or a sole licence. Even exclusive rights can be restricted according to geographical areas, period of time or by field of use.

Some points to consider in this area are:

- Is the licence exclusive, non-exclusive or sole?

- If exclusive, how exclusive? Is it exclusive only within a particular territory or field of use? Is it exclusive for a specific time?

#### iv. **TERRITORY**

The territorial or geographical scope of the licensee's rights which must be stated clearly in the agreement. A licensee may be granted exploitation rights on a worldwide basis or limited to specific geographical areas based on various factors, such as the type of technology, the licensee's technical competency, distribution channels and networks, marketing strength and market share, etc.

Some questions for consideration are:

- Is the licence granted for worldwide use or is it restricted to a particular territory?
- What specific rights are granted for which territory?
- Where can the licensee manufacture the licensed products? Are manufacturing rights granted generally or is it restricted to a specific territory?
- Where can the licensee sell or market the licensed products? Does the licensee have marketing and distribution rights for a worldwide market or is it confined to a limited geographical area?

#### v. **IMPROVEMENTS**

The ownership of improvements generated during the term of the licence agreement is an important issue and must be addressed in the agreement. The obligations and conditions for entitlement for both parties should be negotiated and clearly stipulated in the agreement so as to avoid disputes concerning the matter in the future.

Among the main points to consider are:

- Does the licensee have rights to modify, make improvements or enhancements or do further developments?
- Who will own the IP in any improvements or enhancements or developments arising from continuous R&D activities undertaken, either by the licensee or the licensor, separately on their own, during the tenure of the licence? What about new IP generated through joint collaboration?
- Will the new IP be wholly owned by the licensor or jointly owned by the parties on the ratio of contribution of each party? Or will it belong to whichever party that generated the same?
- Is there any specific obligation for the parties in relation to the improvements? If so, what are they?

**vi. SUB-LICENSING**

It is important to note that sub-licensing rights must be expressly granted. Therefore, if a licensee is granted sub-licensing rights, it must be clearly stipulated in the agreement. Generally, sub-licensing rights are subject to certain terms and conditions. Often, it includes payments to the licensor for revenue generated through sub-licensing activities.

Factors to consider include:

- Does the licensee have the right to sub-licence to third parties? If so, does it need to obtain prior consent from the licensor?
- What are the terms and conditions for sub-licensing?
- Is there a sub-licensing fee payable to the licensor? If so, what is the amount and how is it determined?

**• ASSIGNMENT**

Usually, the licensee would be prohibited from assigning the licence to a third party. However, if such option is required by the licensee, the same should be negotiated and agreed upon and expressly indicated in the agreement. Any conditions imposed here should also be included.

Factors to consider:

- May the licensee assign the licence to a third party? If so, does it require prior permission from licensor?
- If permitted, what would be the conditions and circumstances in which the licensee is permitted to assign the licence?

**• MINIMUM PERFORMANCE**

This clause is usually included in a licensing agreement to protect the licensor's interest. It ensures that the licensor receives a reasonable amount of revenue from the licensing deal.

Questions to ask include:

- Are there any minimum performance and payment obligations for the licensee? If so, what are they? Is there a minimum guaranteed royalty payment? Is there any minimum sales or some other target?
- Are the minimum requirements reasonable? How are they determined?
- What will happen if the target is not met? Will the licence be terminated? Are there any exceptions?

- **OBLIGATIONS OF THE PARTIES**

Each party will have specific obligations and the same must be clearly mentioned in the agreement.

- i. **OBLIGATIONS OF THE LICENSOR**

Key factors to consider:

- What are the obligations of the licensor?
- Is the licensor required to provide technical support and assistance? If so, in what manner, period and condition will the same be delivered?  
  
Is it the duty of the licensor to provide technical training for the licensee's personnel? If so, for how long? Who will bear the training costs - the licensor or the licensee?
- Does the licensor need to register, protect and enforce its licensed IP? Who will bear the costs – the licensor or the licensee?
- How will the licensor deal with a third party IP infringement claim or validity challenge of its IP?

- ii. **OBLIGATIONS OF THE LICENSEE**

Key factors to consider:

- What are the obligations of the licensee?
- Is there a condition to adhere to certain standards and specifications?
- Is there a requirement to comply with legal and regulatory requirements?
- What is the minimum performance target?
- Is the licensee prohibited from challenging the validity of the licensed IP in the interest of the licensor? If in the affirmative, is the licensee agreeable to such obligation?

- **INFRINGEMENT**

An IP infringement is the violation of the rights of the owner of the IP. It occurs when a person other than the owner of the IP exploits the owner's rights without its consent. It is important to consider and determine how the same will be handled and which party will be responsible to initiate appropriate actions against the infringer.

Factors for consideration:

- How is an infringement dealt with?
- Which party will be responsible?
- Is the licensee given the right to take action against the infringer? Can it initiate any action on his own or does he need to obtain consent from the licensor?

- **PROTECTION OF CONFIDENTIAL INFORMATION**

Obligations of the parties relating to confidential information during the tenure of the agreement as well as after its expiry need to be spelled out clearly so that the parties are clear of their obligations.

Questions to be asked are:

- What are the obligations of the licensor and licensee pertaining to confidentiality of information?
- What happens to the confidential documentation upon the expiry or termination of the licence agreement? Is the licensee required to return them to the licensor or should the same be destroyed?

- **FINANCIAL CONSIDERATIONS**

This is another critical element of the licensing agreement which addresses monetary considerations and should be negotiated realistically based on the value of the licensed IP. If valuation of the IP has been undertaken by the parties prior to the negotiation, the information obtained would be helpful to reach an agreement or at least find middle ground.

Factors to consider:

- What is the amount and mode of payment? Will it be a one-time fixed amount or yearly fees? When will it be paid – on signing the agreement or upon achieving a particular milestone?
- Will there also be recurring payments in the form of royalties based on sales of licensed products, for instance? If so, will the royalty be at a fixed rate or will it be a running royalty? How will it be calculated – based on gross or net sales? Generally, royalties are computed as a percentage of the total sales revenue. A running royalty however differs in that it is usually calculated on the basis of the number of units sold.
- When will the royalty payment start?
- Will there be any minimum royalty payment? If so, what is the amount?
- What about late payments? Will there be interest charged on late payments? If so, how much?
- In which currency will the payments be made?
- Is the licensee required to keep an account of its sales? Does the licensor have the right to audit the licensee's books? If yes, how often – anytime, monthly, quarterly, half-yearly or yearly?

- **TERM**

This clause typically sets out the time period or duration in which the licence will be effective and enforceable.

Main considerations include:

- What is the term or duration of the licence? Is it for perpetuity or a fixed period of time? Or is it for the life of the licensed IP?
- If it is for a fixed period, is there a right to renew or extend the term on expiry of the initial period? If yes, will the terms and conditions remain the same or will they be reviewed?

- **TERMINATION**

The termination clause should spell out clearly under what conditions the licence agreement may be terminated.

Key questions to be asked are:

- Is there a clear termination clause in the agreement? If so, what are the conditions for termination? Generally, non-performance and non-payment are among the usual conditions imposed.
- What will happen after termination or expiry of the licence?
- Are there any provisions which survive termination or expiration? If so, what are those and for what period of time?

- **WARRANTIES**

The agreement may contain certain warranties from the licensor, which relate primarily to the licensed IP. The common ones are on ownership of the licensed IP and non-infringement of third party rights.

Some key factors to be considered are:

- What will the licensor warrant? It must be stressed here that the licensor should warrant only what it knows.
- Will the licensor give a warranty that it is the rightful owner of the IP and has rights to licence the same?
- Will the licensor warrant that the use of the IP will not infringe third party rights?

- **GOVERNING LAW**

This clause is particularly important if the parties are from different legal jurisdictions.

Key points to consider:

- Which country's law governs the licence agreement? Is it clearly specified?
- Are both parties agreeable to the choice of law?

- **DISPUTE SETTLEMENT**

This part generally gives an indication on the available mechanisms of dispute settlement between the parties.

Factors to consider:

- How will disputes between the parties, if any, be resolved? What are the mechanisms available?
- Will the parties consider civil action or alternate dispute resolution procedures, such as arbitration and mediation? Generally, parties opt for the latter as it is not only cost effective but also time effective.

- **OTHER CONSIDERATIONS**

- i. **Definitions**

- To minimise misinterpretation, it is advisable to define the important terms and include them in the agreement.

- ii. **Official contact persons**

- Who are the official contact persons for each of the parties? Where should official correspondence or notifications be sent to? The names of the relevant people and their complete address and contact details should be provided.

The list of factors discussed here is by no means exhaustive. It merely serves as a guide intended to assist in addressing some of the more common issues that arise and require careful consideration in negotiating a licensing deal.

## **7.0 APPENDIX**

### **7.1 Appendix I – Sample of Licence Agreement**

### **7.2. Appendix II – Checklist: Matters for Consideration in a Licence Agreement**

# APPENDIX I

## APPENDIX I

### SAMPLE OF LICENCE AGREEMENT

(courtesy of the World Intellectual Property Organization (WIPO))

Source: Extract of WIPO Document WIPO/INV/MTY/02/15

WIPO/INV/MTY/02/15  
ANNEX II

#### SAMPLE PATENT LICENSE AGREEMENT

THIS Agreement is between the University of \_\_\_\_\_ and \_\_\_\_\_,  
a \_\_\_\_\_ corporation having a principal place of business located at \_\_\_\_\_,  
\_\_\_\_\_ ("Licensee").

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  16. GENERAL
- SIGNATURES

#### RECITALS

- A. University owns certain Patent Rights and Technology Rights related to Licensed Subject Matter, which were developed at The University of \_\_\_\_\_ ("University").
- B. University desires to have the Licensed Subject Matter developed and used for the benefit of Licensee, Inventor, University, and the public as outlined in University's Intellectual Property Policy.
- C. Licensee wishes to obtain a license from University to practice Licensed Subject Matter.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises herein contained, the parties agree as follows:

#### 1. EFFECTIVE DATE:

This Agreement is effective \_\_\_\_\_ ("Effective Date").

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2. DEFINITIONS

As used in this Agreement, the following terms have the meanings stated:

- 2.1 "Affiliate" means any business entity more than 50% owned by Licensee, any business entity which owns more than 50% of Licensee, or any business entity that is more than 50% owned by a business entity that owns more than 50% of Licensee.
- 2.2 "Licensed Field" means \_\_\_\_\_.
- 2.3 "Licensed Product" means any product sold by Licensee comprising Licensed Subject Matter pursuant to this Agreement.
- 2.4 "Licensed Subject Matter" means inventions and discoveries covered by Patent Rights or Technology Rights within Licensed Field.
- 2.5 "Licensed Territory" means the \_\_\_\_\_.
- 2.6 "Net Sales" means the gross revenues received by Licensee from the Sale of Licensed Products less sales and/or use taxes actually paid, import and/or export duties actually paid, outbound transportation prepaid or allowed, and amounts allowed or credited due to returns (not in excess of the original billing or invoice amount).
- 2.7 "Patent Rights" means University's rights in information or discoveries covered by patents [and/or patent applications], whether domestic or foreign, and all divisions, continuations, continuations-in-part, reissues, reexaminations or extensions thereof, and any letters patent that issue thereon, which name \_\_\_\_\_ as either sole or joint inventor ("Inventor") and which relate to the manufacture, use or sale of \_\_\_\_\_ [delete "and/or patent applications" if none at this time].
- 2.8 "Sale or Sold" means the transfer or disposal of a Licensed Product for value to a party other than Licensee.
- 2.9 "Technology Rights" means University's rights in technical information, know-how, processes, procedures, compositions, devices, methods, formulas, protocols, techniques, software, designs, drawings or data created by \_\_\_\_\_ (Inventor) at University before the Effective Date relating to \_\_\_\_\_ which are not covered by Patent Rights but which are necessary for practicing the invention covered by Patent Rights.

3. WARRANTY: SUPERIOR RIGHTS

- 3.1 Except for the rights, if any, of the Government of the United States as set forth below, University represents and warrants its belief that (i) it is the owner of the entire right, title, and interest in and to Licensed Subject Matter, (ii) it has the sole right to grant licenses thereunder and (iii) it has not knowingly granted licenses thereunder to any other entity that would restrict rights granted to Licensee except as stated herein.
- 3.2 Licensee understands that the Licensed Subject Matter may have been developed under a funding agreement with the Government of the United States of America and, if so, that the Government may have certain rights in relation thereto. This Agreement is expressly made

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subject to the Government's rights under any agreement and any applicable law or regulation. If there is a conflict between an agreement, applicable law or regulation and this Agreement, the terms of the Government agreement, applicable law or regulation shall prevail.

3.3 Licensee understands and acknowledges that University, by this Agreement, makes no representation as to the operability or fitness for any use, safety, efficacy, ability to obtain regulatory approval, patentability, and/or breadth of the Licensed Subject Matter. University, by this Agreement, also makes no representation as to whether there are any patents now held, or which will be held, by others or by University in the Licensed Field, nor does University make any representation that the inventions contained in Patent Rights do not infringe any other patents that are now or will be held by others or by University.

3.4 Licensee, by execution hereof, acknowledges, covenants and agrees that it has not been induced in any way by University, System, University or its employees to enter into this Agreement, and further warrants and represents that (i) it has exercised sufficient due diligence with respect to all items and issues pertaining to this Article 3 and all other matters pertaining to this Agreement; and (ii) Licensee has adequate knowledge and expertise, or has utilized knowledgeable and expert consultants, to exercise adequately the due diligence, and agrees to accept all risks inherent herein.

#### 4. LICENSE

4.1 University hereby grants to Licensee a royalty-bearing, exclusive license under Licensed Subject Matter to manufacture, have manufactured, and/or sell Licensed Products within the Licensed Territory for use within Licensed Field. This grant is subject to the payment by Licensee to University of all consideration as provided herein, and is further subject to rights retained by University to:

- a. Publish the general scientific findings from research related to Licensed Subject Matter subject to the terms of Section 13, Confidential Information;
- b. Use Licensed Subject Matter for research, teaching and other educationally-related purposes.

4.2 Licensee may extend the license granted herein to any Affiliate if the Affiliate consents to be bound by this Agreement to the same extent as Licensee.

4.3 Licensee may grant sublicenses consistent with this Agreement if Licensee is responsible for the operations of its sublicensees relevant to this Agreement as if the operations were carried out by Licensee, including the payment of royalties whether or not paid to Licensee by a sublicensee. Licensee shall deliver to University a true and correct copy of each sublicense granted by Licensee, and any modification or termination thereof, within 30 days after execution, modification, or termination. When this Agreement is terminated, all existing sublicenses granted by Licensee shall be assigned to University.

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5. PAYMENTS AND REPORTS

5.1 In consideration of rights granted by University to Licensee under this Agreement, Licensee shall pay University the following:

- a. A non-refundable license documentation fee in the amount of \$ \_\_\_\_\_, due and payable when this Agreement is executed by Licensee;
- b. An annual license reissue fee in the amount of \$ \_\_\_\_\_, due and payable on each anniversary of the Effective Date beginning on the first anniversary;
- c. A running royalty equal to \_\_\_\_% of Net Sales for Licensed Products sold by Licensee and protected by a valid claim included within Patent Rights \*\* OR \*\* a running royalty equal to \_\_\_\_% of Net Sales for Licensed Products Sold by Licensee and covered by Technology Rights; and
- d. A minimum yearly royalty of \$ \_\_\_\_\_ beginning one year after approval of the first Sale or offer\* for Sale of a Licensed Product by the Food and Drug Administration or a comparable foreign regulatory authority.

5.2 In consideration of rights granted by University to Licensee under this Agreement, Licensee further agrees to pay University the following after the execution of a sublicense hereunder:

- a. Within 30 days after the execution of the sublicense, a sublicense fee of \_\_\_\_% of any advance cash payment made to Licensee in consideration of the sublicense, excluding funds paid to Licensee for research and development purposes, or \$ \_\_\_\_\_, whichever is greater;
- b. Within 30 days after the execution of the sublicense, a sublicense fee constituting a cash payment equal to 10% of any non-cash consideration received by Licensee from a sublicensee, such consideration to include, without limitation, equity in other companies or equity investments in Licensee. The value of an equity investment shall be calculated as the average market value of the class of stock involved for five consecutive days preceding the execution of the sublicense agreement. In cases where the sublicense agreement calls for payment to Licensee of a premium over the market value, University shall also share \_\_\_\_% of the premium paid to Licensee; and
- c. One-half of the gross revenue royalty payments received on Net Sales of Licensed Products received by Licensee from any sublicensee.

5.3 During the Term of this Agreement and for one year thereafter, Licensee agrees to keep complete and accurate records of its and its sublicensees' Sales and Net Sales of Licensed Products under the license granted in this Agreement in sufficient detail to enable the royalties payable hereunder to be determined. Licensee agrees to permit University or its representatives, at University's expense, to periodically examine its books, ledgers and records during regular business hours for the purpose of and to the extent necessary for verification of any report required under this Agreement. If the amounts due to University are determined to have been underpaid, Licensee shall pay the cost of the examination and accrued interest at the highest allowable rate.

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5.4 Within 30 days after March 31, June 30, September 30, and December 31, beginning immediately after the Effective Date, Licensee shall deliver to University a true and accurate written report, even if no payments are due University, giving the particulars of the business conducted by Licensee and its sublicensee(s), if any exist, during the preceding three calendar months under this Agreement as are relevant for the calculation of payments hereunder. That report will include at least:

- a. the quantities of Licensed Subject Matter that it has produced;
- b. the total Sales;
- c. the calculation of royalties thereon; and
- d. the total royalties computed and due to University.

Simultaneously with the delivery of each report, Licensee shall pay to University the amount, if any, due for the period covered by each report.

5.5 On or before each anniversary of the Effective Date, irrespective of having a First Sale or offer for Sale, Licensee shall deliver to University a written progress report on Licensee's (and any sublicensee's) efforts and accomplishments during the preceding year in diligently commercializing Licensed Subject Matter in the Licensed Territory and Licensee's (and, if applicable, sublicensee's) commercialization plans for the forthcoming year.

5.6 All amounts payable here by Licensee shall be paid in United States funds without deductions for taxes, assessments, fees, or charges of any kind. Checks shall be payable to [Component name and address].

5.7 Licensee shall reimburse University for all its out-of-pocket expenses so far incurred in filing, prosecuting, enforcing and maintaining exclusively licensed Patent Rights and shall pay all future expenses for as long as, in the countries in which, its license remains exclusive.

#### 6. COMMON STOCK: EQUITY OWNERSHIP

[NOTE: We advise you to contact an outside counsel with expertise in corporate and securities law before completing this article.]

6.1 In consideration of the rights granted to Licensee by University in this Agreement, Licensee shall, on execution of this Agreement, issue to University \_\_\_\_\_ fully paid, non-assessable shares of its common stock (equaling \_\_\_\_ % of all shares of its common stock), at \$ \_\_\_\_\_ per share.

6.2 University shall name directors to serve on the Board of Directors of Licensee in proportion to the number of shares held by University relative to the total number of issued shares, provided that University shall always have at least one seat on Licensee's Board.

6.3 In addition, Licensee hereby grants University a one-year option, exercisable at its sole discretion, to purchase up to an additional \_\_\_\_\_ shares of its common stock at a fixed purchase price of \$ \_\_\_\_\_ per share on the same general terms and conditions as are

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applicable to the other purchasers of the stock. University may exercise its option to purchase all or part of the optioned shares, by giving Licensee 60 days written notice, specifying the number of shares that it wishes to purchase and the proposed date of purchase.

## 7. TERM AND TERMINATION

7.1 The term of this Agreement is from the Effective Date to the complete end of the term or terms for which Patent Rights have not expired or, if only Technology Rights are licensed and no Patent Rights are applicable, for a term of 15 years.

7.2 Any time after two years from the Effective Date, University has the right to terminate the exclusivity of this license in any national political jurisdiction in the Licensed Territory if Licensee, within 90 days after receiving written notice from University of intended termination of exclusivity, fails to provide written evidence satisfactory to University that Licensee or its sublicensees have commercialized or are actively attempting to commercialize a licensed invention in such jurisdiction(s).

7.3 At any time after three years from the Effective Date University has the right to terminate this license in any national political jurisdiction in the Licensed Territory if Licensee, within 90 days after receiving written notice from University of intended termination, fails to provide written evidence satisfactory to University that Licensee or its sublicensees have commercialized or are actively attempting to commercialize a licensed invention in such jurisdiction(s).

7.4 The following definitions apply to Article 7: (i) "Commercialize" means having Sales of Licensed Products in such jurisdiction; and (ii) "Active attempts to commercialize" means having Sales of Licensed Products or an effective, ongoing and active research, development, manufacturing, marketing or sales program as appropriate, directed toward obtaining regulatory approval, production or Sales of Licensed Products in any jurisdiction, and plans acceptable to University, at its sole discretion, to commercialize licensed inventions in the jurisdiction(s) that University intends to terminate.

7.5 This Agreement shall terminate earlier:

- a. automatically if Licensee becomes bankrupt or insolvent and/or if the business of Licensee is placed in the hands of a receiver, assignee or trustee, whether by voluntary act of Licensee or otherwise; or
- b. on 30 days' written notice from University if Licensee breaches or defaults on its obligation to make payments (if any are due) or reports, in accordance with the terms of Article 5, unless, before the end of the 30-day period, Licensee has remedied the default or breach and so notifies University, stating the manner of the remedy; or
- c. on 90 days' written notice if Licensee breaches or defaults on any other obligation under this Agreement unless, before the end of the said 30-day period, Licensee has remedied the default or breach and so notifies University, stating the manner of the remedy; or

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- d. at any time by mutual written agreement between Licensee and University, on 180 days' written notice to all parties and subject to any terms herein that survive termination; or
- e. under the provisions of Paragraphs 7.2 and 7.3 if invoked.

7.6 If this Agreement is terminated for any cause:

- a. nothing herein shall be construed as releasing either party from any obligation incurred prior to the effective date of the termination;
- b. after the effective date of the termination, Licensee may sell all Licensed Products and parts thereof that it has on hand on the date of termination, if it pays earned royalties thereon according to the terms of Article 5; and
- c. Licensee shall be bound by the provisions of Articles 11 (Indemnification), 12 (Use of University and Component's Name) and 13 (Confidential Information) of this Agreement.

8. INFRINGEMENT BY THIRD PARTIES

8.1 Licensee, at its expense, shall enforce any patent exclusively licensed hereunder against infringement by third parties, and it is entitled to retain recovery from such enforcement. Licensee shall pay University a royalty on any monetary recovery if the monetary recovery is for damages or a reasonable royalty in lieu thereof. If Licensee does not file suit against a substantial infringer of a patent within six months of knowledge thereof, then University may enforce any patent licensed hereunder on behalf of itself and Licensee, University retaining all recoveries from such enforcement and/or reducing the license granted hereunder to non-exclusive.

8.2 In any infringement suit or dispute, the parties agree to cooperate fully with each other. At the request and expense of the party bringing suit, the other party shall permit access to all relevant personnel, records, papers, information, samples, specimens, etc., during regular business hours.

9. ASSIGNMENT

Except in connection with the sale of substantially all of Licensee's assets to a third party, this Agreement may not be assigned by Licensee without the prior written consent of University, which shall not be unreasonably withheld.

10. PATENT MARKING

Licensee shall permanently and legibly mark all products and documentation manufactured or sold by it under this Agreement with such a patent notice as may be permitted or required under Title 35, United States Code.

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11. INDEMNIFICATION

Licensee agrees to hold harmless and indemnify University, its Regents, officers, employees and agents from and against any claims, demands or causes of action whatsoever, including without limitation those arising in connection with any injury or death of persons or damage to property caused by, or arising out of, or resulting from, the exercise or practice of the license granted hereunder by Licensee, its Affiliates or their officers, employees, agents or representatives.

12. USE OF UNIVERSITY AND COMPONENT'S NAME

Licensee may not use the name of University without express written consent.

13. CONFIDENTIAL INFORMATION AND PUBLICATION

13.1 University and Licensee each agree that all information contained in documents marked "confidential" and forwarded to one by the other (i) shall be received in strict confidence, (ii) shall be used only for the purposes of this Agreement and (iii) shall not be disclosed by the recipient party, its agents or employees without the prior written consent of the other party, except to the extent that the recipient party can establish competent written proof that such information:

- a. was in the public domain at the time of disclosure;
- b. later became part of the public domain through no act or omission of the recipient party, its employees, agents, successors or assigns;
- c. was lawfully disclosed to the recipient party by a third party having the right to disclose it;
- d. was already known by the recipient party at the time of disclosure;
- e. was independently developed by the recipient;
- f. is required, by law or regulation, to be disclosed.

13.2 Each party's obligation of confidence hereunder shall be fulfilled by using at least the same degree of care with the other party's confidential information as it uses to protect its own confidential information. This obligation shall exist while this Agreement is in force and for a period of three years thereafter.

13.3 University shall submit its manuscript for any proposed publication of research related to Licensed Subject Matter to Licensee at least 30 days before publication, and Licensee shall have the right to review and comment on the publication in order to protect Licensee's confidential information. At Licensee's request, publication shall be delayed for up to

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60 additional days to enable Licensee to secure adequate intellectual property protection of Licensee's property that would be affected by the publication.

14. PATENTS AND INVENTIONS

14.1 If, after consultation with Licensee, both parties agree that a patent application should be filed for Licensed Subject Matter, University shall prepare and file the appropriate patent applications, and Licensee shall pay the cost of searching, preparing, filing, prosecuting and maintaining same. If Licensee notifies University that it does not intend to pay the cost of an application, or if Licensee does not respond or make an effort to agree with University on the apportionment of rights in the subject invention, then University may file an application at its own expense and Licensee will have no rights in the invention. University shall provide Licensee a copy of any patent application for which Licensee has paid the cost of filing, as well as copies of any documents received or filed with the relevant patent office during the prosecution thereof.

15. ALTERNATIVE DISPUTE RESOLUTION

15.1 Any dispute or controversy arising out of or relating to this Agreement, its construction or its actual or alleged breach shall be decided by mediation. If the mediation does not result in a resolution of such dispute or controversy, it shall be finally decided by an appropriate method of alternative dispute resolution, including, without limitation, arbitration, conducted in the city of \_\_\_\_\_, in accordance with the Commercial Dispute Resolution Procedures [[https://www.adr.org/rules/commercial\\_rules.html](https://www.adr.org/rules/commercial_rules.html)] of the American Arbitration Association. The arbitration panel shall include members knowledgeable in the evaluation of \_\_\_\_\_ technology. Judgment on the award rendered may be entered in the highest court or forum having jurisdiction, state or Federal. The provisions of this Article 15 shall not apply to decisions on the validity of patent claims or to any dispute or controversy regarding which any treaty or law prohibits such arbitration. The arbitration decision shall be sanctioned by a court of law having jurisdiction to be binding on and enforceable by the parties.

16. GENERAL

16.1 This Agreement constitutes the entire and only agreement between the parties for Licensed Subject Matter and all other prior negotiations, representations, agreements and understandings are superseded by it. No agreements altering or supplementing the terms hereof may be made except by a written document signed by both parties.

16.2 Any notice required by this Agreement shall be given by prepaid, first class, certified mail, return receipt requested, addressed in the case of University to:

\_\_\_\_\_

or in the case of Licensee to:

\_\_\_\_\_

\_\_\_\_\_

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ATTENTION: \_\_\_\_\_  
FACSIMILE: \_\_\_\_\_  
PHONE: \_\_\_\_\_

or such other addresses as may be given from time to time under the terms of this notice provision.

16.3 Licensee shall comply with all applicable Federal, state and local laws and regulations in connection with its activities under this Agreement.

16.4 This Agreement will be construed and enforced in accordance with the laws of the United States of America and of the State of \_\_\_\_\_.

16.5 Failure of University to enforce a right under this Agreement shall not operate as a waiver of that right or an entitlement to assert that right later in relation to the particular situation involved.

16.6 Headings are included herein for convenience only and shall not be used to construe this Agreement.

16.7 If any part of this Agreement is for any reason found to be unenforceable, all other parts shall nevertheless remain enforceable.

**IN WITNESS WHEREOF**, the parties hereto have caused their duly authorized representatives to execute this Agreement.

University	(LICENSEE) _____
By _____	By _____
Name: _____	Name: _____
Date: _____	Title: _____
	Date: _____

Approved as to Form:  
By \_\_\_\_\_  
Office of General Counsel  
Date: \_\_\_\_\_

Approved as to Content:  
By \_\_\_\_\_  
Name: \_\_\_\_\_  
Date: \_\_\_\_\_

[End of Annexes and of document]

# APPENDIX II

## APPENDIX II

### CHECKLIST: MATTERS FOR CONSIDERATION IN A LICENCE AGREEMENT

MATTERS	QUESTIONS FOR CONSIDERATION
<b>A) PARTIES</b>	<ul style="list-style-type: none"> <li>• Who are the parties entering into the licence agreement?</li> <li>• Are their details (i.e. full names, registered office addresses and company registration numbers) complete?</li> </ul>
<b>B) SCOPE OF LICENCE</b>  <b>a) Subject matter</b>          <b>b) Field of use</b>          <b>c) Exclusivity</b>          <b>d) Territory</b>          <b>e) Improvements</b>          <b>f) Sub-licensing</b>	<ul style="list-style-type: none"> <li>• What exactly is being licensed?</li> <li>• What types of IP rights are being licensed and what specific rights are granted?</li> <li>• What can the licensee do or cannot do with these rights?</li> <li>• Is the licence restricted to one particular field or does it apply to more?</li> <li>• Are the fields of use clearly specified?</li> <li>• Is the licence exclusive, non-exclusive or sole?</li> <li>• Is the geographical territory of the licence clearly indicated?</li> <li>• Who will own the IP arising from any improvement or new development?</li> <li>• Is the licensee given sub-licensing rights? If so, what are the terms and conditions?</li> </ul>

<b>C) ASSIGNMENT</b>	<ul style="list-style-type: none"> <li>• Is the licensee permitted to assign the licence to a third party? If so, is there any condition attached?</li> </ul>
<b>D) MINIMUM PERFORMANCE</b>	<ul style="list-style-type: none"> <li>• What are the minimum performance obligations of the licensee? Are they clearly specified?</li> </ul>
<b>E) OBLIGATIONS OF THE PARTIES</b>  <b>a) Licensor</b>  <b>b) Licensee</b>	<ul style="list-style-type: none"> <li>• What are the obligations of the licensor? Are the same clearly specified?</li> <li>• What are the obligations of the licensee? Are the same clearly specified?</li> </ul>
<b>F) INFRINGEMENT</b>	<ul style="list-style-type: none"> <li>• Who will be responsible for initiating any action in the event of an infringement?</li> <li>• Who will incur the expenses for such action?</li> </ul>
<b>G) CONFIDENTIALITY</b>	<ul style="list-style-type: none"> <li>• What are the obligations of the licensor pertaining to confidentiality of information?</li> <li>• What type of information is to be kept confidential and what is the duration for the same?</li> </ul>
<b>H) FINANCIAL CONSIDERATIONS</b>	<ul style="list-style-type: none"> <li>• What is the amount and mode of payment?</li> <li>• Will it be a lump sum payment or will there also be recurring payments in the form of royalties? If so, what will be the royalty rate and how will it be calculated? When will the royalty payment start?</li> <li>• Is there any minimum payment?</li> <li>• In which currency will the payments be made?</li> <li>• What about late payments? Will there be an interest charged on late payments? If so, how much?</li> <li>• Is the licensee required to keep an account of its sales?</li> <li>• Does the licensor have the right to audit the licensee's accounts?</li> </ul>
<b>I) TERM</b>	<ul style="list-style-type: none"> <li>• What is the term or duration of the licence? Is it clearly stipulated?</li> </ul>

<b>J) TERMINATION</b>	<ul style="list-style-type: none"><li>• Is there a clear termination clause in the agreement?</li><li>• Are the conditions for termination clearly stipulated?</li><li>• Are there any provisions which survive termination?</li></ul>
<b>K) WARRANTIES</b>	<ul style="list-style-type: none"><li>• Will the licensor give any warranty? If so, what will the same be?</li></ul>
<b>L) GOVERNING LAW</b>	<ul style="list-style-type: none"><li>• Which country's law governs the licence agreement? Is it clearly specified?</li></ul>
<b>M) DISPUTE SETTLEMENT</b>	<ul style="list-style-type: none"><li>• Are the mechanisms for any dispute settlement between the parties clearly stipulated?</li></ul>
<b>N) OTHER CONSIDERATIONS</b>	<ul style="list-style-type: none"><li>• Are the definitions of key terms included in the agreement?</li><li>• Who are the designated contact persons for each party? Are their details (i.e. full names and official addresses) complete?</li></ul>

**Note: This checklist is merely intended as a guide and is by no means exhaustive.**

## **CONTACT**

For further information or clarification, please contact:

The Vice President  
Facilitation, Client Support Services Division  
Malaysian Biotechnology Corporation Sdn Bhd  
Level 20 Menara Atlan  
161B Jalan Ampang  
50450 Kuala Lumpur

T: 03 2116 5588

F: 03 2116 5528

E: [info@biotechcorp.com.my](mailto:info@biotechcorp.com.my)

## **REFERENCE**

The author acknowledges reference to the following sources in the preparation of this booklet:

- Resources made available by the World Intellectual Property Organization (WIPO) and the Licensing Executives Society International (LESI)

**Disclaimer:**

This IP Booklet is intended as an overview and a basic information guide only. The information contained herein does not constitute legal or professional advice. While every effort has been made to ensure the information contained herein is correct as at the date of publication, the Malaysian Biotechnology Corporation makes no guarantee to the accuracy or completeness of any information contained herein; and assumes no liability or responsibility whatsoever for any error, omission, consequence, damage, cost and/or loss arising from the reliance or the use of the same. The Malaysian Biotechnology Corporation hereby disclaims all liability in respect of the information provided herein.