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Advanced Strategies for IP Due Diligence

知识产权尽职调查高阶策略

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Advanced Strategies for IP Due Diligence

知识产权尽职调查高阶策略

*Why IP due diligence investigations
are so important*

- *whatever the deal*
- *whatever side you're on*

为何知识产权尽职调查如此重要

- 无论何种交易
- 无论您属于哪一方



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Why Advanced Strategies for IP Due Diligence? 为什么需要知识产权尽职调查高阶策略?

- When IP is involved in the deal, you are:
 - Evaluating value: enhance assets or expose overvalued assets
 - Assessing and managing risks
 - Providing information to those responsible for valuing the IP to determine a “bottom line” for the transaction
- 当交易涉及知识产权时，您可以：
 - 进行价值评估：提升资产价值或揭示估价过高的资产
 - 评估和管理风险
 - 为知识产权价值评估人员提供信息，以确定交易的“底线”

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IP is a Valuable Asset (cont.) 知识产权是最有价值的资产（续）

- IP is often the single most valuable asset of a company
 - Percentage of intangible assets
 - Microsoft: 95.2%
 - Merck: 93.5%
- IP due diligence is increasingly important in today's corporate transactions involving technology
- 知识产权通常是公司最有价值的资产
 - 无形资产的比重
 - 微软：95.2%
 - 默克：93.5%
- 知识产权尽职调查在当今涉及技术的公司交易中变得日益重要

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IP is a Valuable Asset 知识产权是最有价值的资产

- Why?
 - IP protects R&D, which is expensive
 - The deals are bigger
 - IP is more critical to the deals
 - Large pharma is in-licensing to fill “pipeline” of new drugs
 - In uncertain economic times, in-licensing may be more immediately profitable
- 为什么？
 - 知识产权可保护研发成果（耗资巨大）
 - 交易规模越来越大
 - 知识产权对于交易具有至关重要的作用
 - 大型制药公司通过引入授权来填充新药供应线
 - 在不稳定的经济时期，引入授权更有可能带来即时的经济效益

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Business Objectives (cont.) 商业目标（续）

- Buyer’s perspective
 - Identify Target IP (Patents, TMs, Trade Secrets, etc.)
 - Identify Strength & Scope of Target IP
 - Identify Risks with Target IP
 - Technical
 - Business
 - Legal
- 买方角度
 - 确定目标知识产权（专利、商标、商业秘密等）
 - 确定目标知识产权的强度和范围
 - 确定目标知识产权涉及的风险
 - 技术
 - 商业
 - 法律

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Business Objectives

商业目标

- Determine Value of Target IP
- Link IP to Sales, Market Share
- Use Transaction Agreement to Minimize Known Risks

- 确定目标知识产权的价值
- 将知识产权与销售和市场份额挂钩
- 通过签署交易协议将已知风险降至最低

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Business Objectives

商业目标

- Seller's perspective
 - Clarify limits of IP being sold; avoid continuing obligations
 - Realize maximum value from sale of IP
 - Minimize potential liability to buyer for fraud or misrepresentation
 - Avoid potential third party claims
- 卖方角度
 - 说明出售的知识产权的限制；规避持续义务
 - 通过知识产权销售实现价值最大化
 - 最大限度地减少须向买方承担的潜在欺诈或失实陈述责任
 - 规避第三方可能提出的要求

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Three Key Areas to Consider

需考虑的三个关键问题

- Ownership - (who owns the IP?)
- Scope, Validity, Enforceability – (can you keep the competition out?)
- Freedom to Operate - (are you buying a lawsuit?)

- 所有权—（谁拥有知识产权？）
- 范围、有效性、可执行性—（您能否排除竞争？）
- 自由使用权—（您是否正招致诉讼？）

Dangers of Inadequate IP Due Diligence

知识产权尽职调查不充分的危害

- Failure to acquire title to key IP
- Failure to acquire *exclusive* title to key IP (co-owners, joint ventures, liens, etc.)
- Failure to acquire rights (e.g. licenses) necessary to operate
- Failure to recognize that transaction itself may cause change or loss of key IP rights to target
 - Issue of assignability of IP agreements

- 未能取得关键知识产权的所有权
- 未能取得关键知识产权的独占权（共同拥有人、合资企业、留置权等）
- 未能取得进行自由经营所必需的权利（如许可）
- 未能认识到交易本身可能给被收购方带来关键知识产权权利的变更或损失
 - 知识产权协议的可转让性问题

Dangers of Inadequate IP Due Diligence

知识产权尽职调查不充分的危害

- Perils and pitfalls of inadequate due diligence
 - Failure to recognize that transaction may impose unwarranted IP obligations on acquirer
 - Duty to disclose / to keep secret / to pay royalties / grant-backs

- 尽职调查不充分的危险及陷阱
 - 未能认识到交易可能给购买方带来毫无根据的知识产权义务
 - 披露/保密/支付许可使用费/回馈授权的义务

Dangers of Inadequate IP Due Diligence

知识产权尽职调查不充分的危害

- “Buying” an IP lawsuit
 - Need to evaluate potential risk / reward of *existing* claims, threats or suits
 - Harder to evaluate *future* threats created by change in competitive picture or arrival of “deep pockets”

- 招致知识产权诉讼
 - 有必要评估潜在的风险/既有权利要求的回报、威胁或诉讼
 - 很难评估将来因竞争格局发生变化或出现“大型企业”而可能产生的威胁

Scope of Due Diligence Varies

尽职调查范围不尽相同

- Breadth and depth of the analysis is proportional to the importance of the IP and its impact on the value of the transaction
 - “Transactions” can take many forms
 - Mergers, licenses, divestments, venture capital investments, collaborative research projects, etc.
- 分析的广度和深度与知识产权的重要性及其对交易价值的影响成正比
 - “交易”可采取多种形式
 - 兼并、许可、资产剥离、风险投资、合作研究项目等等

Scope of Due Diligence Varies

尽职调查范围不尽相同

- “Value” can take many forms
 - Exclusivity, cash, royalties, cross-licenses, access to funding or new technology, improved market position, etc.
- “IP” can take many forms
 - Patents, copyrights, trademarks, trade secrets
- “价值”可采取多种形式
 - 独占权、现金、许可使用费、交叉许可、获得资金或新技术、提高的市场地位等
- “知识产权”可采取多种形式
 - 专利、版权、商标、商业秘密

Goals of IP Due Diligence

知识产权尽职调查的目标

- Nirvana
 - What everyone wants – “No IP problem”
- Reality
 - To identify potential IP problems that may affect the value of the deal (or even stop the deal)
- 理想的状态
 - 每个人都希望“不存在任何知识产权问题”
- 现实
 - 确定可能影响交易价值（或导致交易终止）的潜在知识产权问题

Goals of IP Due Diligence

知识产权尽职调查的目标

- To evaluate, prioritize, and quantify IP risks and rewards
 - Existing IP issues v. evaluation of future issues
 - To allocate IP risks and rewards in the transaction document
 - To link target's IP to existing and future revenue streams
- 对知识产权风险和回报进行评估、优先排序和量化
 - 当前知识产权问题相对与对未来问题的评估
 - 在交易文件中对知识产权风险和回报进行分配
 - 将被收购方的知识产权同当前和未来收入流挂钩

Ownership and Transferability Analysis 所有权与可转让性分析

- Does the target own the IP?
- Can target convey clear title?
- U.S. Law: Joint Owners can **without consent of other co-owners**
 - License or sell rights to third party
 - Dedicate patent to public
- 被收购方是否拥有该知识产权?
- 被收购方能否转让该产权的所有权?
- 美国法律: 共同所有人可以在**未经其它共同所有人同意的情况下**
 - 向第三方授予许可或出售权利
 - 将专利捐献给公众

Ownership: U.S. Law 所有权: 美国法律

In the absence of any agreement to the contrary, each of the joint owners of a patent may make, use, offer to sell, or sell the patented invention within the United States, or import the patented invention into the United States, without the consent of and without accounting to the other owners.

35 U.S.C. § 262

- Need not share license royalties!
- May grant immunity from suit!

在没有相反协议的情况下, 专利各共同所有人可以不经其他所有人的同意且也无需向其交代, 在美国境内制造、使用、许诺销售或销售专利发明, 或将该等专利发明进口到美国。

美国法典第35章第262条

- 无需分享许可使用费!
- 可以授予诉讼豁免权!

Ownership and Transferability Analysis 所有权与可转让性分析

- Inventors may apply for a patent jointly even though
 1. Did not physically work together or at same time
 2. Each did not make same type of amount of contribution
 3. Each did not contribute to subject matter of every claim

- 尽管存在以下情形，发明人仍然可以共同申请专利
 1. 没有在一处一起工作或没有同时参与工作
 2. 各方的贡献程度不同
 3. 各方并未就每项权利要求标的做出贡献

Phase I: Initial Steps for Ownership Analysis 第一阶段：所有权分析的第一步

- USPTO assignment records
 - Assignment division page of website
 - Order copies of recorded assignments
 - All patents and applications, not just key ones
- Confirm that inventors assigned rights to target
- Confirm that timely payment of maintenance fees

- 美国专利商标局的转让记录
 - 转让司网站页面
 - 购买记录转让的副本
 - 针对所有专利和申请，不仅仅限于关键专利
- 确认发明人已经向被收购方转让了权利
- 确认及时支付了维持费用

Phase I: Checklist of Documents

第一阶段：文件检查单

- Contracts that should be reviewed
 - Assignments
 - Licenses
 - Security interests, options
 - Employment agreements, especially inventors and other technical personnel

- 应审查的合同
 - 转让协议
 - 许可协议
 - 有价证券权益和股票期权协议
 - 雇佣协议，特别是与发明人和其它技术人员的雇佣协议

Phase I: Checklist of Documents

第一阶段：文件检查单

- Consultant/contractor agreement
- Joint Research or Development agreements
- Settlement agreements
- Manufacturing agreements

- 顾问和承包商协议
- 共同研究或开发协议
- 和解协议
- 制造协议

Phase II: Ownership & Transferability Analysis 第二阶段：所有权与可转让性分析

- How?
 - Trace assignments back to inventor(s)
 - Review employment contracts of inventor(s) or if none, was inventor hired to invent (common law obligation to assign)
 - Assess whether names persons are inventors and if unnamed persons are inventors
- 如何进行分析？
 - 将转让追溯到发明人
 - 审查发明人的雇佣合同；如果不存在该等合同，则考虑发明人是否为被聘用进行发明研究（普通法规定的转让义务）
 - 评估署名人士是否为发明人；发明人是否为未署名的人士

Phase II: Ownership & Transferability Analysis 第二阶段：所有权与可转让性分析

- Identify inventor's obligations to third parties
- Identify Target's obligations to third parties
 - Licenses
 - Development agreements
 - Manufacturing agreements
- 确定发明人对第三方的义务
- 确定被收购方对第三方的义务
 - 许可协议
 - 开发协议
 - 制造协议

Phase III: What Else to Look For

第三阶段：应查证的其他问题

- What else might be lurking?
 - Government march-in rights, 35 U.S.C. § § ' 201-212
Arises in federally funded research (NIH, DOE, USDA)
Applies only to U.S. small business and universities
- Hired to Invent?
 - Common-law obligation to assign
 - Statutory
- 可能隐藏的其它问题？
 - 政府介入权，美国法典第35章第201-212条
经常出现在美国联邦政府所赞助的研究中（美国国立卫生研究院、美国能源部和美国农业部）
仅适用于美国小型企业和大学
- 聘用发明？
 - 普通法规定的转让义务
 - 法定

Phase III: Recommendations

第三阶段：建议

- Correction of Inventorship
 - Patent invalid unless inventorship remedied
 - Lack of deceptive intent for both nonjoinder and misjoinder
- What is the risk that patent could be unenforceable if intentional, *i.e.*, inventor obliged to assign to other than target
- 发明人的正确性
 - 除非发明人得到适当纠正，否则专利无效
 - 缺少非共同诉讼和不合法的共同诉讼所必需的欺骗性意图
- 如果发明人有义务将发明转让给被收购方之外的其他人，则专利的可执行性存在哪些风险？

Validity of the Patents

专利有效性

- Verify Priority Claims and Filing Deadlines
- Proving Infringement:
 - Will the claims be construed to literally cover key technology?
 - What design-around wiggle room is there?
 - Will the key claims be sustained as valid?
- 核实优先权权利要求和提交期限
- 证明侵权
 - 权利要求解释是否会涵盖关键技术?
 - 如何进行规避设计?
 - 关键权利要求能否维持其有效性?

Evaluating Scope of Target's Patents

评估被收购方专利的范围

- Claim construction of relevant claims is fundamental building block for scope of protection and validity analysis
 - What are potential claim construction issues?
 - Narrow construction
 - vulnerability to design around?
- 相关的权利要求解释是保护范围和有效性分析的基础
 - 权利要求解释的潜在问题?
 - 狭义解释
 - 进行规避设计的可能性?

Evaluating Scope of Target's Patents 评估被收购方专利的范围

- Broad construction
 - prior art problem?
- Ambiguity: defective drafting can lead to indefiniteness
 - Indefiniteness issues (35 U.S.C. § 112, ¶ 2)
- 广义解释
 - 在先技术问题?
- 模糊性: 欠佳的权利要求书起草可能导致模糊性
 - 权利要求书模糊性问题 (35 U.S.C. § 112, ¶ 2)

Phase I: Evaluation of Target's Patents 第一阶段: 评估被收购方的专利

- Framework for claim construction
 - Specification highly relevant
 - Special definitions given by patentee
 - Context of entire patent
- Consider foreign counterparts for claim interpretation positions
- Consider related U.S. patents and applications
- 权利要求解释的框架
 - 与专利说明书高度相关
 - 专利权人所赋予的特别定义
 - 整个专利的上下文
- 考虑相关外国专利对于权利要求解释的看法
- 考虑相关的美国专利和申请

Phase I: Evaluation of Target's Patents

第一阶段：评估被收购方的专利

- Start well-directed prior-art search
 - Patents
 - Publications (including theses, posters, and lecture summaries by inventors)

- 开始进行指向明确的在先技术检索
 - 专利
 - 出版物（包括发明人的论文、海报以及讲义大纲）

Phase II: Evaluation of Target's Patents and Related Technical Information

第二阶段：评估被收购方的专利和相关技术资料

- Compare construed claims to available technical information relating to the targets current products/services, future targets/services, and likely design-arounds
 - Determine whether any claims cover the technology
 - Are there weaknesses on one or more claims that a third party could exploit to design around?

- 将经解释的权利要求与涉及被收购方当前产品/服务、未来目标/服务以及潜在回避设计的技术资料进行比较
 - 确定是否有任何权利要求涵盖该技术
 - 其中一项或多项权利要求是否存在任何弱点可被第三方加以利用进行规避设计？

Phase II: Evaluation of Target's Patents and Related Technical Information

第二阶段：评估被收购方的专利和相关技术资料

- Assess validity
 - Novelty and non-obviousness
 - Art cited during prosecution
 - Supplemented with prior-art search results

- 评估有效性
 - 新颖性和非显而易见性
 - 专利申办过程中所引述的技术
 - 在先技术检索结果补充

Enforceability of Patents

专利可执行性

- Assess enforceability
 - Inequitable conduct renders all claims unenforceable
 - Material information cited?
 - Are examples in patent accurate?
 - Declarations, factual representations
 - Intent: not gross negligence

- 可执行性评估
 - 不公平行为导致所有权利要求不可执行
 - 引述的重要资料?
 - 专利中的例子是否准确?
 - 声明、事实陈述
 - 意图：不存在重大过失

Enforceability Checklist

可执行性检查清单

- Tense used for examples in patent?
- All experiments in patent performed as described?
- Experiment not included in specification? Why?
- Accuracy of statement of advantageous properties?
- Interview inventors and patent agents

- 专利中所使用的时态?
- 专利中根据描述所进行的所有实验?
- 未包括在专利说明书中的实验? 为什么?
- 关于优势性能说明的准确性?
- 与发明人和专利代理人进行面谈

Phase III: Recommendations for Patent Coverage

第三阶段: 关于专利范围的建议

- Reissue – narrow or broaden claims if within two years of the patent's original grant date or continuation application and no reissue recapture
- Re-examination – narrow claims
- Continuing prosecution – narrow or broaden claims

- 重新领证—在专利原始授予日起的二年内, 或在连续申请过程中且没有再次进行重新领证的情况下, 缩小或扩大权利要求范围
- 专利复审—缩小权利要求范围
- 延续申请—缩小或扩大权利要求范围

Freedom to Operate: Are You Buying a Lawsuit? 自由使用权：您是否正招致诉讼？

- Search and evaluate to find out if target's current or future products/services are likely to infringe U.S. patents of others
 - Infringement Search
 - Infringement Analysis
- 进行检索和评估，以查实被收购方当前或未来的产品/服务是否可能侵犯他人的美国专利
 - 侵权检索
 - 侵权分析

Freedom to Operate: Are You Buying a Lawsuit? 自由使用权：您是否正招致诉讼？

- Analyze initial results from the “FTO” search
 - Compare claims of IP identified to target's technology
 - Categorize as relevant or not
 - May need to order file history
- 通过自由使用权检索，对初步结果进行分析
 - 将经确认的知识产权权利要求与被收购方的技术进行比较
 - 依据相关性进行分类
 - 可能需要调阅专利申请历史

Freedom to Operate

自由使用权

- If FTO problem, consider options:
 - Who is patentee (competitor or not?)
 - Design-around possible?
 - Potential damages/injunction?
 - Licenses?
 - Leverage with patentee?

- 如果存在自由使用权问题，考虑以下问题：
 - 谁是专利权人（竞争对手或非竞争对手？）
 - 能否进行规避设计？
 - 潜在的损害赔偿金/禁止令？
 - 许可？
 - 可否取得专利权人的支持？

Freedom to Operate Checklist

自由使用权检查清单

- Ask target:
 - Aware of specific third party IP?
 - Monitoring any prosecution?
 - Approached by third party re IP?
 - Litigation or threat of litigation
 - Licensed any IP? Licenses transferable?

- 寻问被收购方以下问题：
 - 是否知道第三方某一具体知识产权的存在？
 - 是否正在监查任何专利申请？
 - 是否有任何第三方就知识产权提出交涉要求？
 - 诉讼或诉讼威胁
 - 是否已就任何知识产权授予过许可？许可能否转让？

Phase I: Freedom to Operate Analysis

第一阶段：自由使用权分析

- Examine
 - License Agreements – do they provide rights sought?
 - Licenses assignable?
 - Upstream and downstream
 - Supply Agreements?
 - Do they identify target?
 - Target obliged to indemnify customers
- 审查
 - 许可协议—他们是否提供所寻求的权利？
 - 许可能否转让？
 - 上游和下游
 - 供应协议？
 - 他们是否确定了被收购方？
 - 被收购方是否有义务向客户提供赔偿？

Phase II: Freedom to Operate Analysis

第二阶段：自由使用权分析

- Assess validity of third-party patents identified during search to target's technology
 - Awareness of patent?
 - Opinion of counsel?
 - License to practice in field of use?
- 对就被收购方技术进行检索过程中所确定的第三方专利的有效性进行评估
 - 是否知道专利的存在？
 - 法律顾问的意见？
 - 进行许可，以在使用领域实施？

Results: The End Game

最终结果

- Transaction Representations and Warranties
 - Title, Ownership, Freedom to transfer (standard)
 - Representation of non-infringement by others (less standard)
 - Representation of non-infringement of third party IP (controversial)
 - Representation of validity of IP (rare)
 - Basis of representation – absolute or best knowledge
 - Risk management – remedies for breach
- 关于交易的表述和保证
 - 权利、所有权、转让自由（标准）
 - 关于未被其他人侵权的陈述（大多情况）
 - 关于未侵犯第三方知识产权的陈述（有争议）
 - 关于知识产权有效性的陈述（极少情况）
 - 陈述依据—保证正确或基于所知道的所有情况
 - 风险管理—违约救济

Results: The End Game

最终结果

- Exceptions to representations and warranties in schedules to agreement
 - Consequences of failure to list (Intentional? Negligent?)
 - Effect of listing (on notice)
 - Accuracy and completeness of schedules
- 协议附录中表述和保证的例外情形
 - 未能列举（有意或疏忽？）的后果
 - 列举的影响（通知）
 - 附录的准确性和完整性

Results: The End Game

最终结果

- Allocating the IP risk in agreement
 - Adjustment of purchase price
 - Escrow or contingent payment of portion of price
 - Indemnities
 - Insurance

- 在协议中分配知识产权风险
 - 购买价格的调整
 - 部分价格的第三方支付或或有条件性支付
 - 赔偿
 - 保险

What Should Target Do?

被收购方应做些什么？

- Cooperate but be wary of disclosing privileged information
 - Respond fully to requests for information
 - But know when to say “no”
 - Confidentiality Agreement for Basic Information
 - Common Interest Agreement to protect privilege
 - Identical legal interests?

- 合作，但在披露有特权的资料时应保持警惕
 - 充分配合提供所要求的资料
 - 但须知道什么时候该说“不”
 - 就基本资料签署保密协议
 - 签署共同利益协议，以保护特权
 - 相同的法律利益

What Should Target Do? 被收购方应做些什么？

- Be prepared
 - Investor/suitor will ask hard questions
- 做好充分准备
 - 投资者/起诉人会提出很尖锐的问题

What Should Target Do? 被收购方应做些什么？

- Be aware of the issues
 - Search to identify third party issues
 - Develop an action plan to deal with those issues
 - Review and execute appropriate confidentiality agreements
 - Understand bases for representations & warranties
 - Allocate risks through price adjustments or indemnities
- 认识到以下问题
 - 进行检索，以确认第三方的问题
 - 制定行动计划，以处理这些问题
 - 审查并执行适当的保密协议
 - 了解陈述及保证的依据
 - 通过价格调整或赔偿对风险进行分配

Conclusions

结论

- Thorough and fast assessment of risks in deal
- Multi-phase approach to due diligence provides a roadmap to thoroughly but efficiently evaluate risks
- Good “housekeeping” can avert issues
- 对交易所涉及的风险进行全面、快速评估
- 采取多阶段方法进行尽职调查，可对风险进行全面、有效的评估
- 良好的“内务管理”可以规避问题

Representative Finnegan Due Diligence

飞翰具有代表性的尽职调查

- Strategic alliance in medical diagnostics
- Patent pooling in standards arena
- Acquisition of renewable energy technology
- Leveraging patents for digital compression technology
- Extensive acquisition/merger/licensing in pharmaceutical area
- Analysis of licensing strategy and enforcement of rights through litigation
- 医疗诊断领域的战略联盟
- 标准领域的专利池
- 可再生能源技术的收购
- 充分利用数字压缩领域技术专利
- 制药领域的多项收购/兼并/许可
- 许可策略分析以及通过诉讼执行相关权利

Thank You!
谢谢



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