

INTELLECTUAL PROPERTY CONFERENCE

MAXIMIZING RETURNS ON YOUR INTELLECTUAL PROPERTY PORTFOLIO

January 27-28, 2005 • The Harvard Club • New York City

Intellectual Property is proving to be the primary driver of corporate earnings. According to some experts, over 75% of the market valuation of the S&P 500 is represented by intangible assets. However, not all patents are valuable and intellectual property is often ill-managed.

- Fewer than 3% of patents generate royalty income.
- The Harvard Business Review reported that more than \$1 trillion annually is wasted in patent assets.

Failing to harness the power of IP is equally as negligent as failing to assign value to a company's IP portfolio. For instance:

- Ernst & Young reports that patent licensing alone should soar from the \$110 billion it generated in revenue in 2000 to \$500 billion by 2015.
- Qualcomm has generated as much as \$430 million in licensing revenue in recent quarters while IBM has consistently brought in between \$1.5 and \$2.0 billion annually in licensing royalties.

Of course, mismanaging IP may lead to loss of patents, allegations of patent infringement and reserving enormous sums of money. For instance:

- Pfizer lost its patent for Viagra in China.
- Brody Berman Associates estimates that the average cost of patent litigation is \$2.5 million.
- Research in Motion has reserved \$100 million in view of its ongoing litigation.

Don't miss this unique opportunity to listen to world-renowned authorities discuss a multitude of methods for deriving value from intellectual assets. Be sure to hear the best strategies for insulating your patent portfolio from legal challenges. Learn the ground-breaking techniques for valuing an IP portfolio.

FEATURED PRESENTERS:

Adventis
AICPA
AT&T Corporation
Brody Berman Associates
Cargill
CPA North American LLC
Credit Suisse First Boston
Fish & Richardson
GE Commercial Finance
Goodwin Procter
IBM
I/C/M/B Ocean Tomo
Inflexion Point Strategy
Intecap
IP Innovations Financial
Services
ipCapital Group, Inc.
Kenyon & Kenyon
Microsoft
Predictiv Standard & Poors
Corporate Value Consulting
Schulte Roth & Zabel
ThinkFire
Trenwith Valuation, LLC
UTEK Corporation

CONFERENCE CHAIRMAN



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For speaking and sponsorship opportunities, please contact Kathryn Pearson: (212) 952-7400 ext. 125 • Email: kathryn@twst.com

AGENDA

JANUARY 27-28, 2005 • THE HARVARD CLUB 27 WEST 44TH STREET, NEW YORK, NY 10036

DAY 1 – JANUARY 27

8:00 REGISTRATION & NETWORKING

8:30 PATENT STRATEGIES FOR MAXIMIZING ROI

- Ensuring relevancy and compatibility of IP and business strategy
- Effective methods of prioritizing IP assets
- Obtaining senior management buy-in to IP strategy

Speaker: Dan McCurdy, President & CEO, ThinkFire

9:15 BUILDING A BUSINESS IP STRATEGY

- Carrot licensing vs. stick licensing
- Best practices for cross-licensing to avoid taxation
- Risk reduction strategies
- Building an IP strategy that reflects a company's goals and culture
- Modulating your IP strategy to fit within your overall business plan

Moderator: Brian Oliver, Intecap

Panelists: Jesse Abzug, IBM

Kevin Luo, PhD., Senior Counsel &
Former Director of Licensing,
Microsoft

L. David Sikes, Taurus

Raymond Parker, Adventis

10:00 COFFEE & NETWORKING BREAK

10:30 TECHNIQUES FOR ASSESSING THE VALUE OF YOUR IP PORTFOLIO

Valuation Context

- Valuing for litigation
- Valuing for licensing
- Valuation for mergers and acquisitions

Modeling Techniques

- Cost to create
- Comparative analysis
- Revenue stream modeling
- Valuing claims (Methods of Use)
- Assessing Damages

Moderator: Jonathan Low, Predictiv

Panelists: Bruce B. Bingham, ASA, Senior

Managing Director, Trenwith
Valuation, LLC

Jeff Maddox- CEO of CPA , North
America LLC

Ron Laurie, Inflexion Point Strategy

James E. Malackowski, President
& CEO, I/C/M/B Ocean Tomo

11:30 BEST PRACTICES FOR PRICING LICENSING AGREEMENTS

Insight into licensing based on expected cash flow and earnings power.

Speaker: Robert Bauer, Esq. Brown Raysman

Millstein Felder & Steiner

11:50 EMPHASIZING IP PORTFOLIOS TO ENHANCE MARKET VALUE OF PUBLICLY-TRADED COMPANIES

In-Licensing

- To License or Not to License
 - Assessing the trade-offs between market share and profit margins

- Cross-Licensing
- Out-Licensing
- License trademarks
- Exclusive licenses
- 25% rule

- Non-exclusive licenses for new applications

Speaker: Doug Schaedler, COO, UTEK Corporation

12:15 LUNCHEON & NETWORKING

1:30 MITIGATING THE RISKS OF COUNTERSUITS

- Knowing when and how to file suit
- Cross-licensing to competitors
- IP Holding Companies
- Building a feared patent portfolio
- Patent assertion vs. litigation

Speaker: Leonard Sorgi, Schulte Roth & Zabel

2:15 WHERE DOES PATENT TROLLING END AND LEGITIMATE ASSERTION BEGIN?

- Do patent "trolls" have a right to exist?
- Commercializers vs. Asserters
- Does independent assertion contribute to innovation or hinder it?
- What angers companies about trolls?
- Why are companies reluctant to enforce their IP rights?
- What can companies do to mitigate risk?

Moderator: Bruce Berman, Brody/Berman

Panelists: Ron Laurie, Inflexion Point Strategy

Harry Gwinnell, Cargill

3:00 COFFEE BREAK & NETWORKING

**agenda subject to change*

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3:30 A VIEW FROM WALL STREET: FINANCIAL ANALYSIS OF IP ASSETS

- IP Assets: With or without a royalty stream
- Return on R&D
- Cost per patent
- Expensing
- The inherent weaknesses of “goodwill”
- GAAP Accounting
- Determining the role of IP assets in driving corporate performance

Panelists: Michael Dolan, Managing Director,
Standard & Poors Corporate Value
Consulting
Alan Anderson, AICPA
Robert Horowitz, Credit Suisse First
Boston

4:15 IP STRATEGIES – A LEGAL PERSPECTIVE

- Using IP claims to disrupt competitors’ strategy
- The risk of shareholder litigation due to IP mismanagement
- Patent proliferation as a defensive strategy
- Significance of dedicated Federal Court
- Court orders to reserve

Speaker: Ira Levy, Goodwin Procter

5:00 ADJOURNMENT & COCKTAIL RECEPTION

DAY 2 – JANUARY 28

8:00 REGISTRATION & NETWORKING

8:30 THE IMPACT OF IP ASSETS ON SHAREHOLDER VALUE

- Costs of litigation
- Devaluation of brand equity
- Reserves
- Concessions
- Variation in perception of intellectual firepower
- Sarbanes - Oxley
- Litigation alternatives
- FASB 141 and 142 (impairment)

Speaker: Joel Lutzker, Schulte Roth & Zabel

9:15 NEW METHODS FOR MONETIZING IP ASSETS

- The Role of IP as an asset for asset based lenders
- Collateralization’s place in IP monetization activities
- Emerging roles of lenders in IP asset based lending
- Prospects for IP in securitization
- The GE Approach: An alternative method of IP monetization

Speakers: Keith Bergelt, IP Innovations Financial
Services
Laurence Rosenberg, Managing
Director, GE Commercial Finance

10:00 NETWORKING BREAK

10:20 IP ASSET MANAGEMENT – BEST PRACTICES

- Understanding the IP portfolio in a business context
- Patent “triage”
- Deploying known IP assets wisely
- Determining the need for and type of licensing
- Measuring IP performance with and without licensing
- Tailoring IP strategy by: industry, company and corporate culture
- Real life examples of best practices

Moderator: Bruce Berman, Brody Berman Associates

Panelists: Harry Gwinnell, Cargill
John Cronin, ipCapital Group, Inc.
Dave Francescani, Fish & Richardson
Susan E. McGahan, AT&T Corporation

11:15 LEVERAGING FOREIGN IP RIGHTS

- The importance of foreign IP rights
- Using foreign IP to exploit the globalization of markets
- Foreign IP rights enforcement and Litigation
- Non-U.S. activities Covered by U.S. IP rights
- Rights protected abroad, which are not protected in the U.S.
- Subdividing license rights by national/regional territory

Speaker: Stuart Sinder, Kenyon & Kenyon

12:00 ADJOURNMENT

**agenda subject to change*

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Intellectual Property is a Primary Driver of Corporate Value and Corporate America's Achilles Heel

Today's most powerful value driver of an enterprises' growth lies in its intellectual property portfolio. As Alan Greenspan said, "the economic product of the United States has become predominantly conceptual." The ability to introduce innovative products, to secure better production methods, to become the sole provider of particular merchandise all emanates from securing intellectual property rights.

Most institutional investors and corporate managers respect intellectual property as a legal construct. However, both Wall Street and Corporate America have failed to appreciate the value generating ability of IP. Thus, Corporate America has neglected to actively manage its IP portfolio and professional investors have been remiss in trying to assess the value of IP resident in the companies in which they invest.

Savvy business and portfolio managers are beginning to appreciate the fact that IP is more than a legal claim on ingenuity. IP is becoming a revenue producing asset, a crucial ingredient in enhancing corporate brand equity and a weapon to attack competitors. However, IP portfolios may be devalued by reverse engineering and patent expirations. Also, asserting rights to IP is often a necessary, albeit dangerous, proposition as such assertions can boomerang in viscous countersuits.

Don't miss this unique opportunity to listen to leading IP professionals discuss best practices for managing, defending, and valuing intellectual property.

REGISTER TODAY AND SAVE \$500.

I look forward to meeting you in New York City on January 27-28.

David Wanetick
Managing Director
The Wall Street Transcript & Gateway Reports

TAKE-AWAY BENEFITS OF ATTENDING:

- Differentiate the valuation techniques of IP developed internally versus acquired IP
- Understand the proprietary of giving away IP to develop relationships
- Learn how to minimize tax liabilities on IP
- Gain insight into the merits of licensing IP from universities
- Assess the risks of accusations of patent infringement
- Listen to the dangers of trolls and countersuits
- Determine when sharing know-how is an intelligent business strategy
- Ascertain when IP strategy can be designed to increase market share
- Learn when IP strategy can be implemented to achieve wide profit margins
- Determine the impact of taking reserves for IP infringement
- Understand how your IP can disrupt a competitor's strategy
- Gain insight in merits of a patent proliferation strategy
- Assess the optimum R&D-to-patent yield ratio
- Determine the merits of licensing exclusivity versus non-exclusivity
- Understand how intelligent management of IP adds to enterprise value
- Discern the risks of shareholder lawsuits for mismanaging IP

ADMINISTRATION DETAILS

- Register now – availability is limited. Phone, fax, or mail the reply form on the back of the brochure today. Call 212-952-7454, fax 212-668-9842 or email naomi@twst.com.
- Cancellations – Should you be unable to attend for any reason, please inform us in writing prior to December 29, 2004 and a refund less a \$225 processing charge will be issued. No refunds will be given after December 29, 2004. Requests for substitutions for enrolled delegates may be made by emailing naomi@twst.com.
- Please note: Dress is business casual. Please no jeans.
- Hotels close to the conference location include: Algonquin, 59 W. 44th St, 800-555-8000; Mansfield, 12 W. 44th St, 877-847-4444; Sofitel New York, 45 W. 44th St., 800-SOFITEL. The midtown locations of the Hyatt, Hilton, Sheraton and Marriott chain of hotels are also located within easy access to the conference venue. This information is only given as a convenience and not as an endorsement.

WHO SHOULD ATTEND:

- Licensing Executives
- Business Development Professionals
- Intellectual Property Managers
- Institutional Investors
- Venture Capitalists
- Intellectual Property Counsels
- IP Valuation Professionals
- IP Compliance Professionals
- Technology Transfer Executives

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Registration Information

Early Registration **Before December 15 - \$795**
 Regular Registration **After December 15 - \$1,295**
 CALL: (212) 952-7454 FAX: (212) 668-9842
 WEB: www.twst.com
 OR MAIL TO: THE WALL STREET TRANSCRIPT
 67 WALL STREET, 16TH FL
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DATE:
JANUARY 27-28, 2005

LOCATION:
THE HARVARD CLUB
 27 WEST 44TH STREET
 NEW YORK, NY 10036
 (BETWEEN 5TH AND 6TH AVENUES)

Registered delegates will receive **Maximizing Returns on Your Intellectual Property** Portfolio, a special study from Gateway Reports. This report contains interviews with some 20 leading authorities on Intellectual Property. Normally valued at \$175, this report is free to registered attendees.

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MAKE CHECK PAYABLE TO: THE WALL STREET TRANSCRIPT

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Seating is Limited.

The Wall Street Transcript

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