The value of IP as a commodity

Developed as a new and transparent way of trading IP licence rights, IP Exchange International (IPXI) has created quite a stir in the IP transaction market. One of the people behind its roll-out explains how it works

By **Ian McClure**

On 24th January 2009 the *IAM* blog posted a piece titled "Intangible values collapse — the old 70% to 80% claim is now officially dead and buried". The text proceeded to discuss the varying methods for valuing intellectual property and the feasibility for defining a standard valuation method. The post received nearly 20 comments from lawyers, consultants, economists, journalists and executives, triggering a three-day long forum debate regarding the real value of and valuation methodologies for IP. No other *IAM* blog post that month had more than two comments. It was obvious that this was *the* topic of the IP market. And it still is. How do we instil confidence in the IP market with regard to the value of IP? Joff Wild wrote in that timely post: "I don't think there are many of us that are naïve enough to believe that it will be possible to create mandatory standards [for valuing IP]... or voluntary standards any time soon." He is correct.

We would not have to rely on a single valuation method, however, if a transparent IP marketplace facilitated market-based pricing and produced comparables.

Wild astutely added the following observation to his 2009 post: "What is lacking in the IP market place is any kind of value transparency, unless a sale takes place at auction or a private sale is publicly announced. Without that, especially given what has happened over recent months, you are never going to create confidence. And without confidence, it is going to be impossible to get the majority of CEOs and investors to give IP and other intangibles the attention we all believe they deserve. In other words, the current IP narrative needs to change so that it becomes not only more accessible, but also more credible to those who have not spent years inside the IP bubble."

Fast forward almost 24 months. There has been much talk about the burgeoning Intellectual Property Exchange International (IPXI). Today, as IPXI rolls back the curtains on a first-of-its-kind financial exchange focused on IP rights, it also rolls back the figurative curtains on price and information discovery in the IP transaction market. With systems for creating market-based pricing of patented technologies and policies for registration and consumption data reporting, IPXI is truly the first open market platform for the trading of IP rights that will benefit both licensors and licensees in the technology transfer process.

The market

The current market for IP is large. But many companies worldwide have yet to realise the real value in proactively managing their IP. Thus, the potential market is staggering. Consider the following statistics and information:

- US Internal Revenue Service data shows that technology licensing payments increased from US$33 billion to US$157 billion between 1994 and 2007 (IRS, 2007).
- Estimates show that US receipts for the use of IP assets totalled approximately US$92 billion in 2002; this compares with rental and leasing receipts for automobiles, machinery, computers

and other equipment of US$95.1 billion in 2002 (Robbins, 2008).

- Since 1980, in G8 countries, technology royalty payments and receipts have increased by an average annual factor of 10.7%, substantially higher than the growth of the world gross domestic product in the same period (OECD, 2006).
- In a 2004 survey conducted by the Licensing Executives Society, executives in the healthcare, digital information communications and electronics, and industrial markets indicated that stopping imitation and higher profit margins were the most important reasons for developing IP assets. In addition, the same leaders indicated that maximising licensing revenue was the main motivation for out-licensing IP (Razgaitis, 2005).
- By 2006, an *Economist* survey of more than 450 industry-leading companies found that nearly seven out of 10 senior executives said that their top strategy for accelerating innovation was to increase their collaboration with other companies.
- In 2009 Procter & Gamble announced that it was able to increase its product success rate by 50% and the efficiency of its R&D by 60% by introducing the open innovation concept to the organisation. In the last decade, many of the world's leading innovative companies – including Philips, Siemens, IBM, Microsoft, Texas Instruments, Sony, Monsanto, Eli Lilly and DuPont – have experienced both increased profits and accelerated innovation from proactive licensing campaigns (Enkel, 2009).

While the quantitative benefits associated with the transfer of IP through licensing are currently realised by many companies, others are only now beginning to understand the possible related qualitative benefits, including accelerated innovation, stronger partnerships and enhanced corporate image. Yet the billions of dollars exchanged through IP transactions have completely accrued from private, one-off dealings. Imagine the resulting increase in transaction volume if a common platform existed which facilitated such exchanges – a central marketplace that consolidated the fragmented market, creating a single location for identifying parties and comparables. More importantly, consider the resulting acceleration in innovation and technology transfer.

The IP market is desperate for two crucial elements: transparency and efficiency. Every healthy market must offer a medium through which each of these essentials can be achieved. Quite simply, with more complete information regarding market characteristics, technology adoption, consumption and pricing, senior management can make better and faster decisions regarding intellectual asset management and R&D matters. Adding such transparency to the IP market, however, requires uprooting the traditional bilateral licensing model with which many IP owners have become comfortable. The solution, therefore, must be an industry-approved marketplace – one that is constructed with input from leading corporate IP owners, but that is accessible by and benefits all companies with a vested interest.

The rulebook

In March 2010 IPXI hosted a meeting in Dallas, Texas, consisting of many leading innovative corporate IP owners. The objective was not simple: to agree on a central rulebook which would govern a

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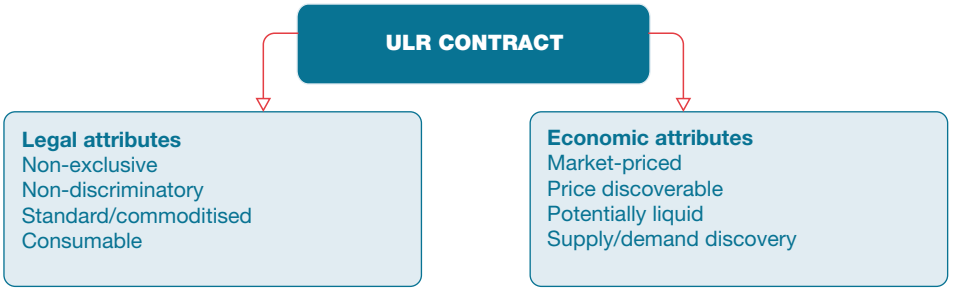
Figure 1. **ULR contract characteristics**



standardised marketplace for trading IP rights. Of course, the positioning of the companies on various issues was diverse. Nevertheless, after two full days of discussions a general consensus was achieved on many of the important functionalities of the marketplace. As a result, a rulebook was drafted. Nine weeks later, IPXI hosted a follow-up meeting in Chicago with most of the same delegates to approve the draft rulebook. After another full day of discussions, the Unit Licence Right (ULR) Contract Rulebook was accepted as a starting point for the exchange.

The rulebook stands as the blueprint for the world's first financial exchange focused on IP rights. It takes into consideration the needs of both large and small IP licensors and licensees. Furthermore, it specifically contemplates the inclusion of and participation by university and government research organisations. Among other things, the rulebook provides for standard submission guidelines for listing IP rights, a rigorous selection and acceptance process, a method for ensuring market pricing and a community rules approach to managing enforcement. Importantly, the rulebook is continuously subject to modification through a process that includes an open invitation for comments, committee reviews including founding members and a vote by the exchange's membership. Like every robust commodities market (ICE, CME, CBOT, CCX, NYMEX), IPXI's utility and progress are moulded by the input of its participating community.

The commodity

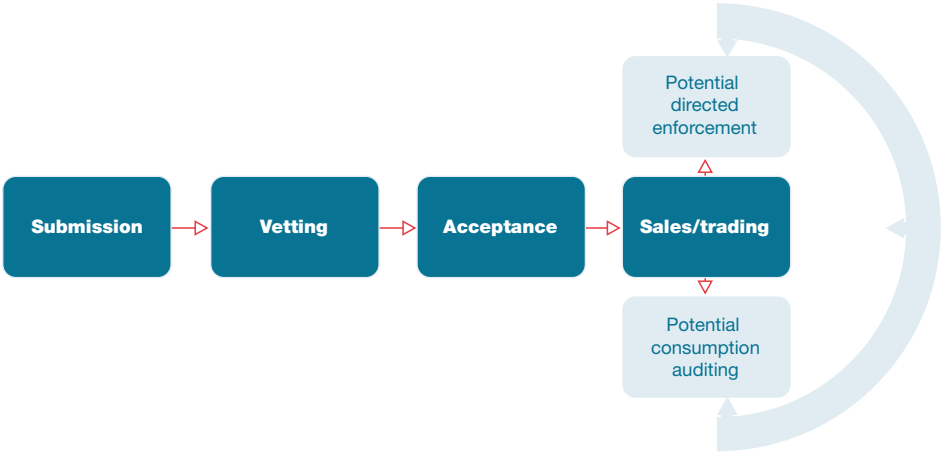
A robust exchange cannot form around an asset until the asset is commoditised and packaged under a standard set of qualities. Understanding this fact, IPXI created the ULR contract: a patent licence which facilitates the transfer of technology in a non-discriminatory manner via standard form licences on publicly disclosed terms. Using this product, patent rights become the legal embodiment of commoditised assets conducive for trading. As such, companies can efficiently monetise their patent rights, realising the full value of their R&D efforts.

A highlight is that the product is consumable: each ULR contract purchased gives the buyer a right to use a pre-established unit of IP – for example, the right to make and sell an established quantity of products covered by the patents in question. Because the underlying technology is unitised, ULR contract buyers can purchase on an as-needed basis. Effectively, ULR contract buyers have the right to resell unused ULR contracts or buy additional ULR contracts in the IPXI secondary market to accommodate reduced or increased future needs. This characteristic of the ULR contract allows for the creation of a commodity market for trading the units, including the future introduction of derivative products based on those assets. This quality also allows small to mid-cap licensees – otherwise unable to participate in bilateral licensing due to legal costs and licence fees outweighing potential revenue benefits – to have an efficient means to acquire IP rights. The result is also beneficial for licensors. The new market participants may increase the rate of technology adoption, growing demand and maximising revenues to the licensor. This is, essentially, the marketplace effect.

The marketplace

The Chicago Board of Trade was created more than 150 years ago because farmers could not sell all of their produce and resorted to dumping unsold cereals in Lake Michigan. Since then, commodities exchanges have evolved while serving one fundamental purpose: to act as a focal point for trade transactions in a specific market and increase security for market participants. Exchanges have been effective media for centralising the trading of commodities themselves or of transactions

Figure 2. **ULR contract lifecycle**



for the immediate or future delivery of a commodity.

IPXI will be such a focal point, allowing for the trading of IP rights as a commodity and reinforcing the security in such exchanges to IP owners and potential licensees. Effectively, the exchange is a valuable risk management tool. It provides an efficient means for sharing risk in the R&D process, allowing patent rights to be reallocated to those users more apt to make efficient use of the technology. As a result, the cycle of innovation is accelerated.

The marketplace is composed of two key market players: IP owners and potential licensees. While traditional bilateral licensing allows for other external factors — such as market share and respective bargaining positions — to control the transaction, only infringement and economic considerations will dictate the supply and demand relationship within the exchange. The exchange does not discriminate against issuers. Therefore, it is expected that small-to-large cap enterprises, government-funded research laboratories, universities and other general non-practising entities that own quality portfolios will participate on the supply side.

In addition to providing the central platform for trading, IPXI undertakes a number of important responsibilities in the facilitation of the marketplace, including the management of ULR contract quality, opening pricing transparency, resale and monitoring consumption. IPXI ensures that only quality IP will be listed on the exchange by implementing rigorous selection and acceptance procedures, including a public comment and vetting period for identifying all encumbrances and impositions to listing.

IPXI manages the opening logistics of each ULR contract offering, assuring initial market pricing by, among other things, overseeing a Dutch auction or private placement for each ULR contract. Recognising that transparency is an important element of the exchange, IPXI will undertake to publish the rulebook and post each ULR contract offering memorandum. It will also have responsibility for reporting sales and consumption data. The secondary market is created and operated by IPXI by receiving interest to buy or sell ULR contracts, verifying the required qualifications of participants and facilitating the completion of necessary documentation. Finally, IPXI will police consumption by implementing consumption data reporting rules, utilising its audit committee and partnering with an outside audit firm.

The characteristic of IPXI that distinguishes it from any other commodity market is the ever-present enforcement factor. Recognising that enforcement through litigation causes friction and inefficiencies in the IP market, IPXI provides for an enforcement method using a community rules approach. This approach is common among all such exchanges. In this light, IPXI relies first on its stringent selection and acceptance criteria and procedures, including the public comment and vetting process, to address validity and pricing concerns. It is believed that this process will lead to the listing of only strong, quality patent portfolios on the exchange. In addition, ULR contract buyers agree to be bound by IPXI's arbitration

Figure 3. **Technology transfer steps**

rules, and alternative dispute resolution mechanisms, including re-examination, will be considered by IPXI before commencing enforcement litigation. If litigation is unavoidable, IPXI will manage the interests of third-party investors to fund litigation if the IP owner chooses not to fund.

The methodology

The emphasis of the ULR contract marketplace is simple: price and technology adoption are market-driven. But several burgeoning yet fundamental characteristics of IP licensing make this market-driven platform the most apt to solve the current need for efficiency and transparency in the technology transfer process.

The corporate world continues to embrace the concept of open innovation. Companies are realising, now more than ever, that innovation may be accelerated when external R&D is used to supplement and advance internal ideas. But the IP market is restricted by the absence of a central marketplace, constraining buyer confidence and limiting the transfer of technology. The in-licensing of IP rights is frustrated by limiting market conditions, including a lack of price discovery, unfavourable licence terms on forced licensing, a lack of solid risk-management or risk-sharing tools and no visibility for finding deal partners. Specifically, the valuation of intellectual property is an art, at best, and without price discovery licensees remain apprehensive about overpaying relative to other licensees. In addition, licensees remain concerned that licensing terms under threat of litigation may not be fair and reasonable. Without a transparent marketplace to facilitate sub-licensing, paid-up licensees bear a large risk of assuming the entire cost of licensed technology that may go unused if future need is reduced or corporate strategy changes.

Utilising a public vetting period and a Dutch auction or private placement procedure, the ULR contract marketplace provides a market-determined price for IP rights on standard licensing terms. By setting an asking price for ULR contracts and lowering that price until bidders are willing to accept a minimum number of offered ULR contracts, the Dutch auction method determines an initial offering price based on market input. Similarly, subsequent offerings of additional ULR contracts are expected to be inherently market reflexive, adapting to demand and consumption rates. Publicly disclosed consumption data provides licensees with knowledge of technology adoption rates and market growth. Finally, because ULR contracts are tradable units of technology, a liquid secondary market provides purchasers of ULR contracts with an opportunity to resell unused units.

Unfortunately, senior management often overlook the quantitative and qualitative benefits that may be realised through out-licensing. For these decision makers, IP is viewed narrowly as a competitive advantage tool. As a result, commercialising IP through out-licensing is often seen as a final option. The challenge presented is to transform the internal mentality away from viewing licensing as a protection mechanism to viewing licensing as a true strategic value driver. In order to license strategically, most companies must transition the licensing function from legal to R&D or another independent body. This shift from a cost centre to a profit centre, however, has proven difficult for many companies. A major commitment is necessary to implement the internal changes required to make licensing a strategic operation. In addition, companies often cite as inhibitory the heavy resource and time commitments necessary to effectuate bilateral licensing deals, including:

- Examining the value and market potential for a technology.
- Identifying and locating potential licensees.
- Determining or defending patent validity.
- Creating prospectuses and marketing materials for shopping the IP rights.
- Separately negotiating each licence through one-off transactions.
- Policing consumption and auditing royalties to ensure compliance.
- Enforcing the IP rights.

The ULR contract marketplace provides an efficient solution to many of these concerns. Specifically, the marketplace provides a functional platform which assists in the market pricing of patent licences and the identification of potential deal partners. Furthermore, the demanding auditing function of a bilateral licensing programme is contemplated to be outsourced to IPXI. The expenses associated with enforcement may also be minimised through IPXI's community rules approach, including alternative dispute resolutions mechanisms or the introduction of third-party enforcement funding. In this light, the exchange may eliminate many of the transaction costs inhibiting the IP market.

As mentioned, the ULR contract marketplace utilises standard contract terms approved by industry-leading companies that expect both to offer and to purchase ULR

contracts on the exchange. Thus, the market determined fair and reasonable licensing terms, providing assurance to IP owners that their important IP assets are protected. These terms – as well as the rulebook – are subject to member-initiated committee review and modification as the marketplace adapts to changing legal and economic conditions. The members' ability to shape the exchange demonstrates a needed dialogue between the market and its participants that has never existed.

In sum, the above-described significant market-influenced characteristics should initiate a virtuous circle: increased transparency and market pricing will cause potential licensees to experience improved buyer confidence, raising demand and thereby facilitating the adoption of the technology. Furthermore, the ability to purchase on an as-needed basis will create market accessibility for smaller companies. The increased technology adoption should instigate greater supply-side competition for the underlying products, growing demand for ULR contracts and causing licensees to return to the marketplace. Increased demand and consumption, of course, raise revenues for the ULR contract issuer, while maintaining reasonable pricing for the ULR contract buyer. In this virtuous circle, IPXI's market-driven methodology provides efficiency and transparency to the IP market without the need for a standard valuation method – all the while creating economic advantages to IP owners, users and investors.

Business justifications – sell side

Although the ULR contract programme is focused on beneficially changing the current IP market paradigm by providing qualitative advantages to IP owners and users through market-enhancing solutions, the utilisation of ULR contracts creates bottom-line business advantages for both the buy side and the sell side.

On the sell side, there are number of advantages, including the following.

Maximised licensing revenues

Certain market-based characteristics – including market-based pricing, price discovery, added transparency, the ability to resell in a secondary market and the positive network externality created by efficient transaction execution and the overall marketplace effect – will increase buyer confidence, resulting in demand growth for the licensed technology (ULR contracts). The demand pool is also expected to grow as a result of interest from the investment community. The demand growth results in accelerated market adoption of the technology, ultimately driving more ULR contract purchasing and, therefore, maximised revenues to the IP owner. The established marketplace effect that creates the positive network externality driving the success of an exchange, and the added benefits to an exchange's members, are confirmed by the history of exchanges and in academic studies.

More accurate company investment and R&D decisions

Making R&D count efficiently towards a company's bottom line depends not on the amount spent, but on making accurate R&D decisions with complete information. A Booz Allen report has confirmed this fact, stating that: "Superior results seem to be a function of the quality of an organization's innovation process—the bets it makes and how it pursues them—rather than either the absolute or relative magnitude of its innovation spending. For example, Apple's 2004 R&D-to-Sales ratio of 5.9% trail[ed] the computer industry average of 7.6%, and its $489 million spent [was] a fraction of its larger competitors. But by rigorously focusing its development resources on a short list of projects with the greatest potential, the company created an innovation machine that eventually produced the iMac, iBook, iPod, and iTunes." (Booz Allen Hamilton, "Relationship Between R&D Spending and Sales Growth, Earnings, or Shareholder Returns" (11th October 2005)).

The decision of whether to spend internally on R&D for a specific technology or product, or to capture external ideas through open innovation initiatives, depends largely on a company's ability to commercialise that technology or product at given market-based rates and factors. These include demand rates, price and expected market life before the product or technology is obsolete. In the context of new technology, this information is not currently available to any company because bilateral licensing negotiations keep these factors undiscovered to the market. The issuance of ULR contracts on an exchange, however, provides transparency of these factors to company management, which can then make better-informed R&D decisions about related technologies or products based on more complete information relevant to current or previous ULR contract issuances. Effectively, the transparency of the ULR contract model and revenues associated therewith allows for a more accurate calculation of return on

Figure 4. **Outsourced technology transfer steps**

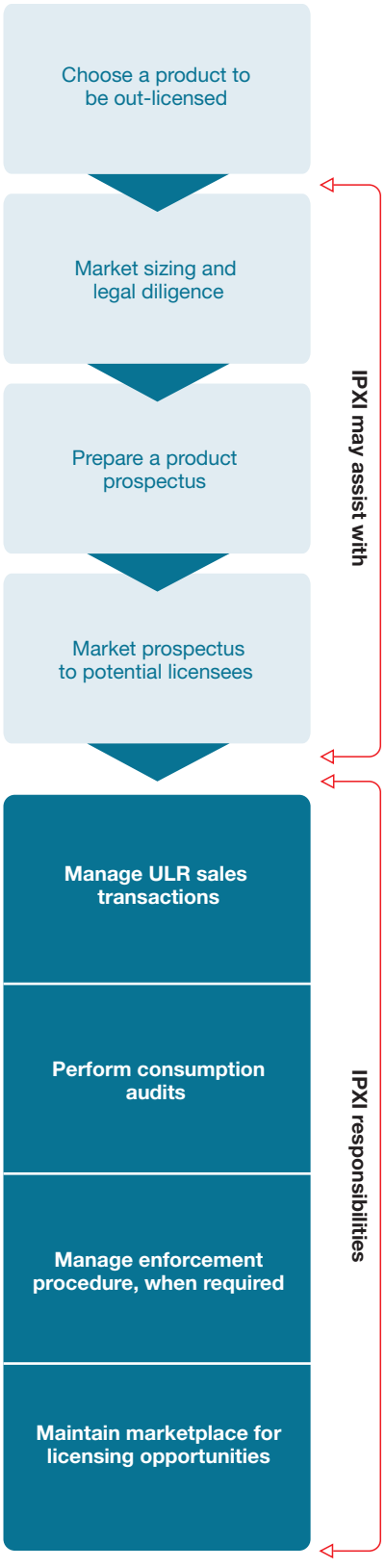
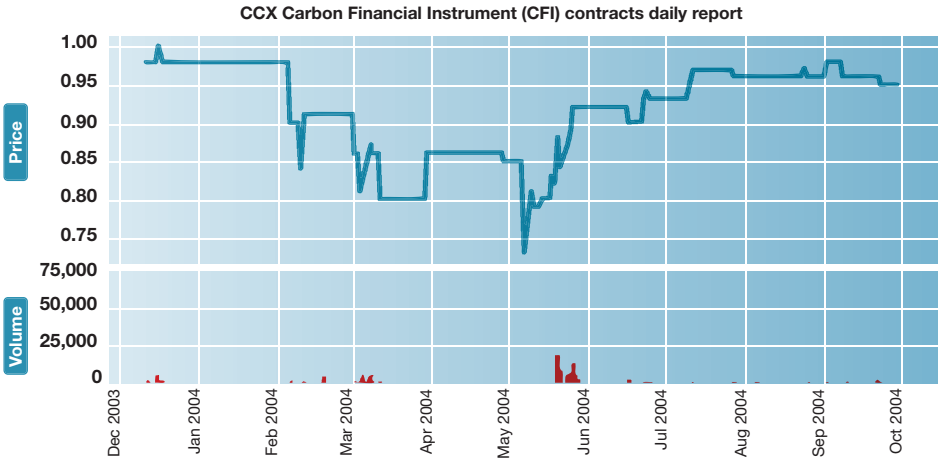


Figure 5. **Early stage trading volume**



investment and internal rate of return.

Constructive guidance on the value of a company's IP

It is extremely important to a leading innovative company that analysts and investors understand the value of its ideas and IP. It is even more important that these analysts and investors attribute that real value to the investment materials and information that circulate the investment, financial and credit communities. The issuance of ULR contracts on a visible exchange will more accurately display the value — quantitative and qualitative — of a company's IP portfolio to analysts and investors.

A company's ability to demonstrate serial ULR contract issuance should generally be a forward indicator of ability to innovate. This visible indicator will allow for a more proper attribution of growth rates. Furthermore, a public exchange and market-based valuation of patent portfolios will provide analysts with guidance on the true value of a company's portfolio — a real advantage for an innovative leader with significant value allocated to assets not generally included on a balance sheet.

Finally, the revenue maximisation result and virtuous circle provided by the marketplace effect, as described above, will increase royalty (ULR) income and further diversify earnings with generally long-term revenue cycles, all leading to increased valuation multiples.

Enhanced credit rating and reduced cost of capital

Licensing revenues become a consistent cash flow, and a consistent cash flow mitigates uncertainty about cash generation and the ability to repay debt. Again, as discussed above, the marketplace effect and increase in ULR contract sales will drive larger cash flows. More importantly, ULR contracts make this larger cash flow more visible to the credit market, limiting the uncertainty of cash generation. As a result, the recognition of decreased uncertainty by the credit market will increase credit ratings, making the cost of capital to the company less expensive. The issuance of ULRs creates a network effect for licensing revenues which is visible to the public, including the credit industry. The added transparency will directly affect a company's bottom line because it will provide the ability to obtain less expensive capital when needed.

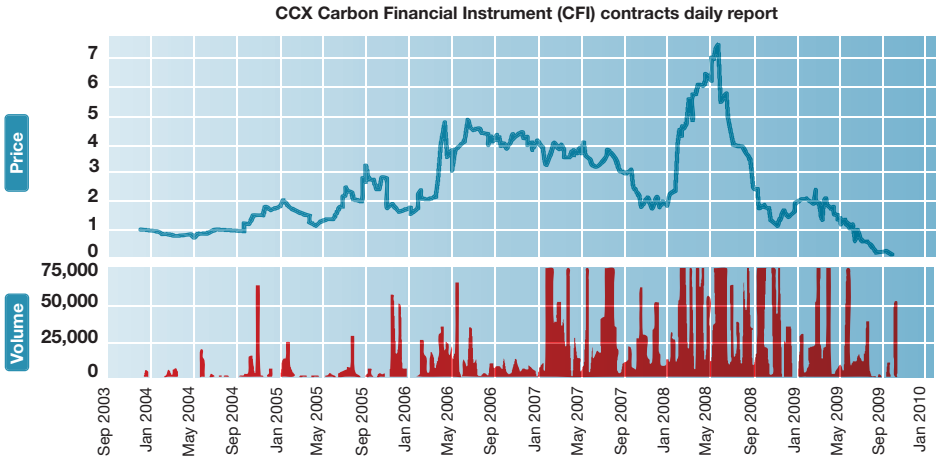
Accelerated cash recognition through improved securitisation factors

The network effect created by the serial issuance of ULR contracts makes the established ULR contract programme an attractive candidate for securitisation. Thus, ULR contracts provide yet another opportunity to the company for accelerated cash recognition under favourable circumstances.

Strengthened brand image valuation

The most beneficial effect to a company in using IP strategically may be the qualitative enhancement of its brand image to the industry. By taking advantage of out-licensing opportunities, a company becomes a collaborator, reaping the benefits of partnership instead of sowing the seed that becomes unfriendly litigation. However, currently a company's out-licensing campaign is limited by the burdens of traditional bilateral licensing mechanisms,

Figure 6. **Market adoption and trading volume growth**



including the perception of hidden information and unbalanced bargaining positions. When enforcement is necessary, any negative implications on reputation are shouldered by the company's brand, risking dilution of the brand value. Through the utilisation of ULR contracts, a company can reap the qualitative benefits associated with out-licensing and joint venture, while mitigating its risk of brand image dilution. In this light, ULR contracts become an effective risk management tool and brand image valuations will increase as a result of this risk management.

Business justifications – buy side

On the buy side, there are also a number of potential bottom-line benefits. These include the following.

Ability to purchase and consume technology as needed

A typical buy-side burden for licensees is that lump-sum issue fees and unilaterally set royalty rates frustrate the balance of equities, as well as the licensees' bottom line. In the context of forced licensing, cross-licensing or licensing of a standard, licensees may be forced to pay an amount that is not commensurate with the intended use of the technology. ULR contracts, however, are sold on standard terms in a non-discriminatory manner and the amount of consumable units purchased is completely up to the buyer. In this light, companies can plan ahead to meet fiscal projections, purchasing only the amount of technology anticipated to be used. If company resources or actual needs change, the company may simply return to the marketplace to purchase more units of the technology.

Ability to resell units in the secondary market to accommodate reduced future needs

Similar to the advantage of purchasing on an as-needed basis to help plan for fiscal and demand projections, the secondary market for ULR contracts creates the ability for companies to resell unused ULR contracts to accommodate reduced future needs. Therefore, even if a company determines a supply schedule and purchases ULR contracts based on that schedule, if for any reason demand or future needs are reduced, the company may recoup its expenses and cover its loss – possibly at a premium.

Ability to purchase patent licence rights at market-based prices

As mentioned above, unilaterally set royalty rates and lump-sum "issue fees" may frustrate a company's profit margin. ULR contracts are sold using market-based pricing schemes, including a public vetting period and a Dutch auction process, which assures fair and reasonable pricing.

Growth period

The ULR contract market will undoubtedly meet unexpected initial challenges and a hesitant embrace from a majority of the market. Industry buy-in and adoption are expected to be slow, due to protracted corporate approval processes and the natural corporate disinclination to change. But the market will launch, and will grow as the traditional psychology shifts.

The inception of nearly every exchange or exchange-traded contract has met the friction of naysayers, competition and, importantly, a lack of trading volume. Commodities contracts have notoriously

Action plan

There are four major IP market problems that IPXI seeks to tackle:

- **Incomplete or insufficient information available.** To counter this, utilise an accessible central platform built on standardised procedures and unitised articles of trade. Publish marketplace rules, pricing and relevant information. Incorporate a public vetting period into the selection and acceptance process. Implement consumption reporting requirements and publish aggregate data. The result is transparency, so enabling more accurate IP management and R&D decisions.
- **Arbitrary or unilaterally determined IP value.** To counter this, provide market-based pricing largely dependent upon demand and trading volume, confirming the value of a technology and increasing buy-side confidence. Offer investment and risk management tools, including derivative products. The result is price discovery, so ensuring fair and reasonable pricing.
- **Lack of standards.** To counter this, remove playing field asymmetries by commoditising IP through standardised and tradable licence products accessible to all market participants on an as-needed basis. The result is a level playing field that accelerates technology transfer and drives innovation.
- **Time and transaction cost inefficiencies associated with bilateral licensing.** To counter this, build a central marketplace with market enhancing solutions. Create licence products with standard terms and market pricing, reducing negotiable elements and allowing legal sufficiency to outweigh bargaining position in transactions. The result is efficiency, which provides liquidity and increases transaction volume.

experienced a slow ramp in trading volume. Carbon dioxide emissions are an example of such slow growth in voluntary commodities trading, commencing on the Chicago Climate Exchange with very little trading. After 311 contracts were traded during the first month after launch, the exchange was nearly silent for a year as a result of slow adoption.

After the initial period of hesitancy by the market, larger participating companies led the way in adopting the exchange model. The psychology eventually shifted and voluntary trading volume grew exponentially over the next five years

Other commodities' histories prove that trading volumes are generally slow to develop before consistent trading success is experienced. As a United Nations Food and Agriculture Organisation study has asserted: "Most [contracts] have failed at launch and many started with scant volume before becoming successful." (Committee on Commodity Problems, May 2007) The most heavily traded commodity contract today – crude oil – began trading at the NYMEX in 1983 with only 1,000 contracts a day during its first year. On 14th April 2010 NYMEX set a record for crude oil trading with 1.42 million crude oil contracts traded in one day.

Exchanges themselves are no different. Consider the following exchange-related facts, which serve as testament to the natural growth period that must be allowed for any exchange to reach its potential trading volume:

- In 1970 13 million futures contracts were traded at the Chicago Mercantile Exchange. In 2002 that number had risen to 558 million (Chicago Mercantile Exchange).
- In 1982, the first year that options traded (on T-Bond futures at the Chicago Board of Trade), only 177,350 options contracts were traded. By 1985 that number had reached 20 million. In 1990 64 million contracts were traded and in 2002 the amount of contracts traded reached 114 million (Chicago Mercantile Exchange).
- On 26th April 1973, the first day of trading, the Chicago Board of Options Exchange saw 911 contracts traded on 16 underlying stocks. On 18th September 2008 the Chicago Board of Options Exchange experienced the busiest single day in its history, with 9,975,464 contracts traded.

Although the growth of IPXI will begin slowly, the overwhelming private and public interest in and support for an IP exchange will gradually push IP monetisation into the most efficient platform available – a robust exchange-traded model. After a three-year product development phase, IPXI is poised to launch in 2011, marking the beginning of the future for more efficient and transparent technology transfer. *iam*

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