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IN-DEPTH PATENT MONETIZATION COVERAGE

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China seen as unbowed by President Trump's plan to investigate its alleged misappropriation of IP

The Chinese government is unlikely to take very seriously President Trump's preparations for a broad investigation into China's trade practices regarding misappropriation of intellectual property for microchips, electric cars and other crucial technologies, patent market observers say.

That's because China is shielded somewhat from U.S. laws by its membership in the World Trade Organization and more importantly the size, growth and profit potential of its market is so appealing to western companies.

"Clearly China will not be happy about this," said Don Merino, president of **Merino IP Consulting** in Taipei, Taiwan. "But I also think that China is somewhat immune to this because they have already significantly increased their IP protection. I would argue that China has stronger IP protection than the U.S. and I think Trump is operating on old assumptions."

The White House's probe was first reported by the New York Times, which noted that the move comes as the Trump administration has grown frustrated by China's unwillingness to assist the U.S. in its efforts to halt North Korea's nuclear and ballistic missile ambitions. The end result is likely to be a Section 301 investigation overseen by the U.S. Trade Representative Robert Lighthizer.

The effort is the second time President Trump has tried to use U.S. policy to influence the Chinese government. Before Trump even took office, he touched off a storm over his openness to rethinking the U.S.'s longstanding One-China policy after taking a telephone call from the president of Taiwan to congratulate Trump on his election win. After taking office, Trump recommitted the U.S. to the One-China policy.

Interest in bringing China to heel on IP issues is "as real as anything else in the Trump administration, but it's hard to tell," said Peter Harter, founder of the **Farrington Group**, which does lobbying on behalf of patent holders.

Trump has seemed focused on China's misappropriation of U.S. intellectual

property dating back to before the 2016 presidential election, Harter said. The president even made patent rights part of the GOP platform during the election.

Inside the administration, Secretary of Commerce Wilbur Ross and Peter Navarro, an American economist who currently serves as the Assistant to the President, Director of Trade and Industrial Policy, and the Director of the White House National Trade Council, have both advocated taking on China's IP misappropriation as a national security issue, Harter said.

"This is not a new issue. It's a national security threat. The GOP will love it because it plays into the notion that patents are a private property right protected by the constitution. And Labor will love it because Trump portrays it as a way to protect jobs."

Moreover, Harter said the WTO may not be the slam dunk that China thinks it is for overseeing trade disputes. "It cuts both ways. A lot of countries would love to see the U.S. go up against China at the WTO. It doesn't necessarily advantage the Chinese."

Even so, it is likely to be years before such a dispute is ever resolved, Harter admitted.

But perhaps, he said "it tells us Trump sees IP issues as important and it may mean that patent enforcement sees a new high water mark in the future."

"It's undeniable that there's a trade misappropriation issue with China, it's clearly a problem," said Matt Vella, the former CEO of **Acacia Research Corp., (ACTG)**, who recently joined the law firm of **Prince Lovell Tye LLP** and is also providing patent monetization advice to **Invention Capital Associates**.

But the use of such a blunt macro economic tool as a trade dispute may not be the best solution, Vella said. The better solution would be to strengthen U.S. patent rights, which have been on the decline since the U.S. Supreme Court's eBay v. MercExchange case made injunctions a rarity and deprived patent owners of a useful tool for forcing companies that have been found to infringe to settle.

Similarly, the American Invents Act of 2011 also has damaged patent rights by making it easier to challenge weak patents through the Patent Trial and Appeals Board, which oversees inter partes reviews.

"In terms of IP nationalities, the two biggest infringers are China and Silicon Valley," Vella said. "But while Chinese interests have been surreptitious about their misappropriation, Silicon Valley has at least been open about its belief that patents have no value."

"If you have an IP misappropriation problem, why not use the bespoke rules designed to fix those problems, i.e. the U.S. Patent System and strengthen that system."

The results of trying to use the U.S. trade rules to fix the IP misappropriation problem are "unpredictable," he said.

Ironically, many western companies including licensing companies have been looking to China because of its efforts to strengthen its intellectual property market and boost the development of its own high tech industries. Indeed, the development and strengthening of China's IP market has come at a time when the U.S. IP market has been weakened by controversial judicial decisions and patent reforms.

To be sure, many western companies are so eager to get into the world's second biggest economy that they have agreed to all of the Chinese government's demands such as creating joint ventures and investing significant sums of money to build high-tech centers in China.

Recently, Apple agreed to disable VPN technology on its iPhones sold in China because it ran afoul of the Chinese government's effort to prevent its citizens from accessing the uncensored internet. Shortly thereafter Amazon's cloud-computing and online services business partner told local customers to stop using software that circumvents Chinese internet blocks.

"My sense is that China might very well take umbrage and fight back in a way that can really hurt U.S. interests," said David Cohen, the former chief legal and IP officer of **Form Holdings Corp. (FH)**.

At FORM, which was previously known as Vringo, Cohen led the company's multi-jurisdictional infringement campaign against ZTE Corp. Ultimately, ZTE agreed to settle with Vringo for \$20 million after a federal court in Manhattan ruled it had violated a nondisclosure agreement and misled Vringo and the court during the case.

"But I hope that the Chinese leadership recognizes that there is a difference between an investigation and a recommendation and whether the recommendation is actually followed," Cohen said.

"China is in a much better position than the U.S. and could hurt U.S. companies badly. For better or worse most of our technology products are made in China. If they make it difficult for U.S. companies, it could be very damaging."

Cohen cited the recent decisions of Apple and Amazon to remove anti-internet censoring apps from iPhones and cloud-computing devices as evidence of "a troubling trend already of western companies taking actions in China that would cause an outcry if done at home in order to be on the right side of the authorities in China. The Chinese government is making western companies sell their souls to get access."

Cohen said his hope is that the White House's trade practices probe "ends up being more a cathartic exercise than a real investigation."

Meanwhile, much of western companies concerns stems from China's effort to tie access to its much prized market to efforts to boost its domestic high-tech industry. For example the country extracted concessions from Apple and Microsoft to establish high tech centers in China.

Moreover, Merino has said that China's Made in China 2025 plan is aimed at boosting the dominance of its domestic high-tech industries over western industries.

Merino and other patent market observers say China has very little to lose and the U.S. much to lose.

Trump already dealt himself a poor hand by rejecting the Trans Pacific Partnership, which was negotiated by President Obama and seen as a way to counterbalance China's growing clout in the Asia Pacific region.

Merino described the rejection of the TPP as "likely the biggest mistake in American foreign policy since the Vietnam War. We have in effect ceded U.S. presence and influence in Asia to China."

He added that "TPP was never about trade it was about National Security and the ability for the U.S. to bind together Allies in Asia via economic cooperation to pose a creditable challenge to Chinese dominance. We gave that away."

Some patent market observers hold out hope that President Trump's investigation will lead to greater government understanding of the current damaged state of the patent market.

"Hopefully in this investigation the government will begin to realize the trend that's not well publicized: while the U.S. has been weakening IP rights, China has been strengthening them," said Mark Gober, a senior director at **Sherpa Technology Group**, in the tech and IP advisory firm's Silicon Valley office.

"If the U.S. government is worried about IP theft, it should think hard about finding ways to strengthen the enforceability of IP domestically. Right now in the U.S. it's difficult to get an injunction and IPRs make IP enforcement uncertain.

"Therefore a 'thief' of IP has ways of getting away with it in the U.S. In China, the laws are trending towards rigorous enforcement of IP and broad utilization of injunctions. If the trend continues, there will be a greater incentive to innovate in China and less of an incentive to innovate in the U.S."

AQUA Licensing assembles 60,000 patents from AT&T, Lenovo, Rambus Entegris and others in pool for investing in startups

AQUA Licensing LLC, the patent brokerage run by Mark McMillan, has formed a new IP investor pool with more than 60,000 patents from **AT&T, Lenovo Group, Rambus, Entegris** and two others to invest patents in startups for equity.

The IP pool's effort to invest patents in startups is the latest attempt to use patents as a currency for investing in startups. The move comes as AQUA and others in the licensing business contend with a patent market beaten down by controversial court decisions and patent reforms that have significantly impaired patent values.

Dominion Harbor Group announced a similar partnership in February 2016 with the former WiLAN Inc., now known as **Quarterhill Inc. (QTRH)**, in which the IP advisory and licensing firm agreed to help invest WiLAN patents in startups.

"Great idea, we've doing it for three years," Tweeted Dominion's David Pridham about AQUA's IP investor pool.

Other ventures to have attempted to find a way to use patents to invest in startups include **Patent Angels**, a crowdfunding portal founded by patent broker and IP consultant Adoram Shemesh; and **FoundersWanted**, a platform seeking to marry the best patented ideas from inventors with the best founders to build startups. Other companies such as **TheraNova LLC, ipCreate, Intellectual Ventures** and **Google** also have similar patent investing ventures.

"We didn't spend time looking at our competition, we spent time focused on the problem," McMillan said in an interview.

The problem is that growth stage startups with few patent holdings, often lack the defensive patents needed to face down patent holders and key established competitors.

Indeed, the market is littered with former startups forced to pay large sums for patent portfolios to protect themselves from being sued for infringement. Facebook paid \$550 million to acquire AOL patents from Microsoft and also acquired patents from IBM Corp. after being sued by Yahoo! for infringement.

AQUA says it aims to bridge the gap between how much capital startups need to scale their operations and how much they have to pay for defensive patents to protect that investment.

The way the IP investor pool process works is that startups will submit a business plan and McMillan and his team will use data analytic tools to identify patents that would be a good defensive fit for the company.

AT&T, Lenovo, Entegris, Rambus and other pool participants will then be matched with potential startups and submit a slate of assets and a value for those assets.

The startup and participants will work out a deal and then the startup will be given at least 30 days to complete a round of venture financing. As the venture capital round is completed, the startup will buy the asset from the participant, who will then the proceeds immediately back into the startup as part of an on the same terms as the venture round.

In a \$30 million venture round, the amount of any transaction would be capped at between 5% and 10% of the round, or \$1.5 million to \$3 million, he said.

As such, McMillan said the deals will be immediately accretive to the startups.

McMillan said AQUA expects to announce the participation of two other companies in the pool in the near future. He said patent owners should feel comfortable participating because the pool will not encumber the patents in any way.

He said AQUA expects most participants will be operating companies, though he said patent aggregators such as **RPX Corp. (RPXC)** and even non-practicing entities interested in getting out of the IP licensing business would likely not be turned away.

AQUA will be paid a transaction fee by the participants. McMillan declined to comment on the fee, saying it was reasonable and not expected to hurt dealflow.

Asked how soon AQUA expects to complete deals and how many it hopes to do, he said it was too early to say.

AQUA also provided several endorsements of its IP investor pool from the CEO of a startup and from a venture capitalist.

"Having recently closed our Series A1 funding round, we are excited about the concept of Strategic IP Investment as a means of filling out our defensive IP portfolio," said Palaniswamy Rajan, CEO of **SoftWear Automation**. "We think the IP Investor Pool offers an innovative approach for the transfer of developed IP assets to the startups where they will deliver the greatest value. We look forward to working with AQUA as we prepare for our Series B round."

Finally, Charles Lax, a managing general partner at **GrandBanks Capital**, asserted that venture capitalists understand the significant impact that strong patent portfolios can have on exit valuations.

"It often can take longer to prosecute a patent portfolio than the gestation time a portfolio company may be under our investment tenure. The IP Investor Pool seems to have finally cracked the code on how to efficiently transfer strategic IP assets into startups where they can deliver the highest long-term value and do so when it can create the most value. We look forward to participation in the program with our portfolio companies."

Dominion Harbor partners with Hawkeye Ventures on new \$50M patent fund structured for flexibility

Dominion Harbor Enterprises (DHE), the intellectual property advisory and licensing company run by CEO David Pridham, said it is partnering with **Hawkeye Ventures LLC**, an investment fund run by Michael Allen, to create \$50 million patent acquisition investment fund.

Dallas-based Dominion said the fund has been structured to allow for maximum flexibility of both investment size and portfolio size. The company noted that such flexibility is important because patents are a unique asset class and because traditional investment capital models including the capital markets have proven themselves unsuccessful.

Indeed, 10 years ago a number of hedge funds poured into the IP market after a few smart patent investors including **IP Navigation Group** founder Erich Spangenberg and **Altitude Capital Partners'** Rob Kramer made hundreds of millions of dollars bringing enforcement actions against big tech companies. Among the NPEs that went public were Vringo Inc., now known as **FORM Holdings Corp. (FH)**, **Marathon Patent Group (MARA)**, **Spherix Inc. (SPEX)** and others.

The public IP licensing model also didn't work for more established licensing companies such as **Acacia Research Corp. (ACTG)** and the former WiLAN, because although these companies gained access to needed capital, they also opened their finances for the world to see and adversaries could fight them to the mat and deplete their cash positions and watch their stock prices plummet.

In addition, big tech companies fought back against licensing companies that they labeled patent trolls and succeeded in convincing President Obama and Congress to enact the America Invents Act, which created the Patent Trial and Appeal Board to oversee the inter partes review process which made it much easier to kill patents to outlast patent trolls.

Moreover, the U.S. Supreme Court's eBay versus MercExchange decision made injunctions a rarity and deprived patent owners of a useful tool for persuading companies found to have infringed to reach settlements. Without fear of injunctions, companies have little to fear from protracted litigation.

Finally, the high court and Court of Appeals for the Federal Circuit have increasingly grown skeptical of the large damage awards that once were common. For instance **Apple** is currently fighting a \$302 million award won by **VirnetX Holding Corp. (VHC)**, after the Federal Circuit previously threw out awards of \$368 million and \$625.6 million as excessive.

"Recent turmoil at the United States legislative and judicial levels, BREXIT in Europe and a capital flight to China has forced many of the larger US-based IP investment participants to exit the industry leaving a large vacuum of opportunity and many patent holders with no IP commercialization options," Pridham said in a statement.

Pridham co-founded Dominion Harbor after parting ways with Spangenberg's **IP Navigation Group** in 2013 in the wake of patent reform.

Pridham couldn't be reached for comment on how the structure of the fund's investment will be different and more effective than the public licensing company model.

In the statement, he said Dominion has "a proven and repeatable investment model that accounts for this uncertainty and allows us to pursue above market returns."

He said "the relationship with HV allows for net new investment capital to enter the intellectual property industry for what's believed to be the first time in 2017 - here in the U.S."

Dominion said the team at HV, in addition to being experienced financiers, are themselves, successful innovators and entrepreneurs and see an almost limitless opportunity for a focused and disciplined approach to IP investing.

Hawkeye Venture's Allen said in the statement that the firm had been studying the global intellectual property industry for quite some time and saw an immediate and unique investment opportunity to partner with Dominion.

"What we were missing in IP expertise we found in David and Dominion Harbor. We will merge our capital resources with their world leadership in IP commercialization. They have a global footprint and unrivaled access to quality portfolios. Both teams have high expectations - grounded in experience."

The fund currently plans to invest in 5 to 10 portfolios per year sourced globally and if the market dictates there are provisions to deploy additional capital well above the initial fund commitment.

ExAcacia CEO Matt Vella joins IP practice of Prince Lobel as a partner

Matt Vella, the former CEO of **Acacia Research Corp. (ACTG)**, and managing partner at Invention Capital Associates, has joined **Prince Lobel Tye LLP** as a partner in the law firm's intellectual property practice group.

The Boston-based firm said Vella will assist clients with patent licensing, litigation, and defense, along with portfolio development.

Prince Lobel's intellectual property group is led by Robert Gilman.

"Most technology companies, particularly smaller and mid-sized companies, simply do not have the resources to license their patents to large, well-financed, and litigious competitors," Vella said in a statement. "Our litigation and licensing expertise will unlock the legal, technological, and financial resources that our clients need to license their patents."

Vella holds a B.S. in engineering from Carleton University in Ottawa as well as a J.D. in Intellectual Property Law from the University of Toronto Law School.

According to Invention Capital Associates' website, since July Vella has led the firm's patent monetization business.

Invention Capital Associates provides advice to companies on how to leverage their intangible assets to drive revenues and earnings. The firm also helps clients identify and execute the most appropriate strategy to finance or monetize its IP. In addition, the firm conducts due diligence to clarify the realizable value of intangible assets and recover it.

The Invention Capital team also includes Dr. Chris Donegan, who is based in London and has 20 years experience with Accenture, UBS Warburg and is a co-founder of disruptive start ups in financial services and life sciences, investor in multiple sectors including media and entertainment, big data and professional services.

The team also includes Johanna Dwyer, who is based in Boston and has 20 years experience, with Blackberry and Saudi Aramco. Dwyer is a prolific inventor with 145 worldwide granted patents and 351 worldwide patents pending and an expert in innovation ecosystems and open innovation.

Vella said in an interview that he's been doing work with Invention Capital Associates as licensed patent attorney and that that work will continue now that he is a partner at Prince Lobel. He said Prince Lobel will be doing some hiring in the near future and it might include some former Acacia executives. He declined to identify individuals.

ExVringo chief legal and IP officer David Cohen opens combination IP law firm and advisory firm Kidon IP

David Cohen, the former chief legal and intellectual property officer at Vringo Inc., now known as **FORM Holdings Corp. (FH)**, has launched his own IP law firm **David L. Cohen P.C.** and IP advisory firm **Kidon IP Corp.** in New York.

Through the law firm and Kidon IP, Cohen will provide an array of legal and advisory services such as outsourced in-house counsel, claim interpretation and charting/infringement assertions, defensive licensing and litigation/threat assessments.

Cohen also will provide consulting on fair and reasonable and non-discriminatory licensing as well as IP-related antitrust matters.

In addition, he will consult on global litigation management, IP and public market concerns, licensing negotiations, as well as trade secret auditing and protection.

Cohen said Kidon IP is named after the Hebrew word for the tip of a spear and also a department within Israel's Mossad that is allegedly responsible for the execution of opponents.

Cohen led the former Vringo Inc.'s multiple jurisdiction patent enforcement campaign against China's **ZTE Corp.**, which after three years led to a \$20 million settlement. Since then, the former Vringo changed its name to FORM Holdings and has exited the IP licensing business and pursued a diversified holding company strategy.

General Electric sues Denmark's Vestas over infringement of patent that earned a \$166M award against Mitsubishi

General Electric Co. has accused **Vestas Wind Systems A/S**, a Denmark-based developer of variable speed wind turbines and components, and **Vestas-American Wind Technology Inc.** of infringing a patent that addresses a problem with power grid connected wind turbines.

The patent in suit is U.S. Patent No. 7,629,705, entitled "Method and apparatus for operating electrical machines." The '705 patent identifies Sidney A. Barker, Anthony Klodowski, John D'Atre, Einar Larsen, and Goran Drobnjak as the inventors.

According to the complaint, the '705 addresses the problem of short-term voltage dips due to for example large electrical loads, lightning strikes or short circuits.

"To avoid damage resulting from this voltage drop, wind turbines traditionally were designed to disconnect from the grid and attempt to reconnect after a certain period of time. GE's patented technology, however, provides that a wind turbine generator coupled to an electric power system is configured such that the wind turbine generator remains connected to the electric power system during and subsequent to the electric power system voltage decreasing to approximately zero volts. This technology is embodied and described in the '705 patent and is referred to as Zero Voltage Ride Through (ZVRT)."

GE alleges that Vestas and Vestas America "severally, jointly, and/or collectively, have directly, literally or under the doctrine of equivalents, infringed and continue to infringe at least claim 1 of the '705 patent by their make, manufacture, use, installation, commission, sale, offer for sale, and/or importation of products and services related to variable speed wind turbines with ZVRT capabilities."

The accused products include V90-3.0, V100-2.0, V112-3.0, and V117-3.3 wind turbines.

The complaint notes that GE reserves the right to identify additional infringing products and activities, including, for example, on the basis of information obtained during discovery.

GE is seeking a judgement that Vestas and Vestas America have infringed the '705 patent, that the infringement was willful, the imposition of an injunction and the declaration that the case is exceptional.

If willful infringement is found it could lead to a tripling of damages, which could be significant given GE's success in enforcing the '705 patent against **Mitsubishi Heavy Industries Ltd.** and **Mitsubishi Power Systems Americas Inc.**

The validity of the '705 patent was upheld by the U.S. Patent and Trademark Office during an inter partes reexamination filed by Mitsubishi and Mitsubishi Power.

In addition, the U.S. District Court in the Northern District of California also upheld the validity of the '705 patent in a dispute between GE and Mitsubishi Heavy Industries Ltd. and Mitsubishi Power Systems Americas Inc.

In that dispute, after a jury trial in February-March 2012 and a bench trial in October 2012, the district court entered final judgment that claim 1 of the '705 patent was infringed, not invalid and not unenforceable; the district court also awarded GE \$166.8 million in lost profits and \$3.44 million in reasonably royalty damages; and entered a permanent injunction against Mitsubishi. In December 2013, Mitsubishi and GE reached a settlement regarding all legal actions.

Officials from Vestas couldn't be reached for comment. The company had not named an attorney as of August 1.

GE is represented in the dispute by Miles Feldman and Laith Mosely, partners with **Raines Feldman LLP** in Los Angeles, as well as David Lender and Anish Desai, partners with **Weil Gotshal & Manges LLP** in New York.

Becky Norton, a spokeswoman for GE, said GE Renewable Energy filed a patent infringement complaint against Vestas in a U.S. District Court in California alleging that Vestas wind turbines infringe on GE's patented zero voltage ride through technology system, which allows wind turbines to remain connected to the electricity grid when voltage drops to zero.

"It is GE's view that the protection of intellectual property rights is the foundation for driving both innovation and investment in high technology industries generally, and the associated creation of high value jobs." Norton said.

"Beyond that we are not commenting on the details of the litigation."

RPX reports second quarter 2017 net income unchanged from a year ago as lower costs made up for lower revenue

RPX Corp. (RPXC), the patent aggregator and litigation loss control company run by CEO Martin Roberts, said its second quarter net income was unchanged from a year ago as lower expenses made up for a drop in revenue.

San Francisco-based RPX posted second quarter net income of \$4.2 million, or 8 cents a share, the same as the previous year. The company's nonGAAP net income also was little changed from the year ago period at \$9.2 million, or 18 cents, versus \$9.1 million, or 18 cents.

The company's nonGAAP earnings before income tax depreciation and amortization was \$53.6 million. The company said including net patent spending of \$10.5 million on nine transactions its adjusted ebitda was \$43.1 million.

The company said that as of June 30, its patent segment had more than 320 clients, consisting of patent risk management network members and insurance clients. The company said it provides patent risk management services to more than 400 companies, including those insured under policies sold to venture funds and industry trade associations.

Revenue fell to \$80.4 million from \$83.1 million. Cost of revenue increased to \$51.14 million from \$49.07 million, Selling, general and administrative costs fell to \$23.1 million from \$25.9 million.

As of June 30, RPX had cash, cash equivalents and short-term investments of \$244.5 million and long-term debt of \$91.7 million.

RPX also said it expects third quarter revenue of between \$81 million and \$84 million. That includes subscription and discovery revenue of \$79 million to \$82 million and fee revenue of \$2 million.

The company is forecasting third quarter operating income of \$12 million to \$14 million, and third quarter nonGAAP net income of \$7 million to \$9 million. In addition, it expects consolidated adjusted ebitda of \$53 million to \$55 million.

For the full year, RPX said it expects revenue of \$319 million to \$339 million, including subscription revenue of \$243 million to \$250 million, discovery revenue of \$71 million to \$79 million and fee revenue of \$5 million to \$10 million.

For the full year, the company is forecasting operating income of \$50 million to \$59 million and nonGAAP net income of \$32 million to \$38 million.

The company's adjusted ebitda for the year is expected to be between \$212 million and \$225 million. Less patent spend of \$110 million to \$115 million, consolidated adjusted ebitda is expected to be between \$97 million and \$115 million.

In other news, the company said Trevor Champion, CEO of its Inventus e-discovery subsidiary, is leaving effective August 1. He will be replaced by Paul Mankoo, who had been president of Inventus. Prior to becoming president, Mankoo headed Inventus's sales effort.

Editor and Publisher Dan Lonkevich is available for public commentary and speaking engagements.

Connect with him on LinkedIn.

Tips, suggestions and criticisms should be sent to Dan Lonkevich at dan@thepatentinvestor.com. Thank you.

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