

Intellectual Property (IP) Due Diligence Check List

This check list identifies information helpful in evaluating the state of a Company's intellectual property portfolio, policies, and practices. A goal of any IP due diligence effort is to understand the Company's business and how the Company's IP protects and furthers that business. It also is important to identify the Company's IP assets and any issues or potential issues associated with those assets, as well as any third-party IP rights that might impact the Company. Privilege issues should be considered, and this check list may need to be modified to fit a particular transaction or situation.

ITEMS / INFORMATION REQUESTED	RECEIVED	NOT YET RECEIVED
A. COMPANY AND COMPETITORS		
1. Obtain a description of the Company's business, including its products and/or services, and obtain a description of the Company's planned future products and/or services.		
2. Identify all significant competitors for each of the Company's products and services, whether current or anticipated.		
3. For each product and service of the Company, identify each of the Company's patents, patent applications, trademarks (registered or unregistered), copyrights (registered or unregistered), trade secrets, and/or agreements that relate to that product or service.		
B. PATENTS		
1. Obtain lists of the following items that are owned by or licensed to the Company, and also obtain copies of the supporting documentation (e.g., assignments and complete file histories) for each listed item.		
1.1. Issued patents, U.S. and foreign		
1.2. Patent applications, U.S. and foreign		
1.3. Invention disclosure forms for any inventions not covered by issued patents or pending patent applications		
1.4. Inventions for which patent protection has not and will not be pursued		
2. Obtain copies of all patentability opinions rendered to the Company and determine if any such opinions are in the process of being prepared for the Company.		
3. Determine if there are any unwritten, and obtain copies of any written, patent plans for or by the Company.		
4. Obtain a description which corresponds the Company's patent portfolio with its products and/or services.		
5. Obtain copies of any agreements by which patent rights are licensed or assigned from the Company to another corporate entity, institution or person.		
6. Obtain copies of any agreements by which patent rights are licensed or assigned to the Company from another corporate entity, institution or person.		
7. Obtain copies of any completed or in-process freedom to operate, clearance, infringement validity, or any other such opinions about the patent rights of others that are not owned by or licensed to the Company.		
8. Obtain descriptions of and/or copies of any searches conducted by or on behalf of the Company to locate any patents of others with one or more claims that might impact the Company's products, services or patent portfolio.		
9. Obtain descriptions of any known patent rights of another entity or person that are impacting or might impact the Company.		
10. Obtain descriptions of any current or past "design around" efforts by the Company in light of any patent rights of another entity or person.		
C. TRADEMARKS		
<i>(As used in this document, "trademark" or "trademarks" means any word, name, symbol, logo, etc. used in connection with goods and/or services as a source designator)</i>		
1. Obtain lists of the following items that are owned by or licensed to the Company, and obtain copies of the supporting documentation (e.g., complete file histories) for each listed item.		
1.1. Trademark registrations, U.S. and foreign		
1.2. Trademark applications, U.S. and foreign		
1.3. Trademarks that are in use but for which applications have not been filed		
1.4. Trademarks that previously were in use but that are no longer in use		
2. Obtain copies of all registration and/or freedom to use opinions rendered to the Company regarding any trademarks, and identify any such opinions that are in the process of being prepared for the Company.		
3. Obtain copies of any searches conducted by or on behalf of the Company to determine whether any trademark is or might be registerable and/or usable by the Company.		
4. Determine if there are any known trademark rights of another entity or person that are impacting or might impact the Company.		
5. Obtain copies of any searches conducted by or on behalf of the Company to determine whether any trademark right of another entity or person impacts or might impact the Company.		
6. Obtain copies of any opinions rendered to the Company regarding whether a trademark right of another entity or person impacts the Company, and determine if any such opinions are in the process of being prepared for the Company.		
7. Obtain descriptions of any unwritten, and provide a copy of any written, brand development plans for or by the Company.		
8. Obtain a description which corresponds the Company's trademarks with its products and/or services.		
9. Obtain copies of any agreements by which trademark rights are licensed or assigned from the Company to another corporate entity, institution or person.		
10. Obtain copies of any agreements by which trademark rights are licensed or assigned to the Company to another corporate entity, institution or person.		

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(continued from front)

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D. COPYRIGHTS AND DOMAIN NAMES		
1. Obtain a list of all domain names owned, used, previously used, reserved, or previously reserved by the Company and the status of each.		
2. Obtain descriptions of any unwritten, and copies of any written, copyright strategies for or by the Company.		
3. Obtain a list of all copyrighted products and materials owned by or licensed to the Company, and obtain a brief description of each product or material as well as whether each such item bears a copyright notice.		
4. Obtain copies of any copyright registrations and/or applications owned by the Company.		
5. Obtain copies of any agreements by which copyright rights are licensed or assigned from the Company to another corporate entity, institution or person.		
6. Obtain copies of any agreements by which copyright rights are licensed or assigned to the Company from another entity or person.		
E. TRADE SECRETS		
1. Obtain a list of anything the Company considers to be a trade secret of the Company, with a general description of each listed item.		
2. Obtain descriptions of any unwritten, and obtain a copy of any written, policies and/or procedures regarding the protection of the Company's trade secrets.		
3. Obtain copies of any confidentiality agreements, non-disclosure agreements, and any other agreements by which the Company has agreed to maintain certain information secret and/or binds another entity or person to maintain certain information in secrecy.		
F. OTHER IP-RELATED AGREEMENTS		
1. Obtain copies of any employment agreements involving the Company, and confirm that all past and present employees of the Company have signed an appropriate employment agreement.		
2. Obtain copies of any consulting agreements involving the Company.		
3. Obtain copies of any settlement agreements involving the Company, and obtain copies of any agreements resulting from any other type of dispute (e.g., arbitration) that involves the Company.		
4. Obtain copies of any other agreements that involve any IP rights and the Company, including, for example, joint venture agreements, distribution agreements, reseller agreements, end-user agreements, etc.		
G. IP-RELATED ENFORCEMENTS AND ACTIONS		
1. Identify any past, current, and planned future enforcement efforts by the Company regarding any IP the Company owns or in which the Company has rights. These efforts could include threats, actual litigation, arbitration, etc.		
2. Identify any efforts by or on behalf of the Company to impact the IP rights of another corporate entity, institution or person, including any oppositions filed by or on behalf of the Company.		
3. Identify any expected, current, and past IP-related enforcements by any other entity or person against the Company. These could include threats, actual litigation, arbitration, governmental proceedings, etc.		
4. Obtain descriptions of any significant IP-related litigation or other IP-related dispute in the Company's area or involving a significant competitor of the Company and of which the Company is aware even if the litigation or other dispute does not involve the Company directly.		
H. MISCELLANEOUS		
1. Identify any lien, encumbrance, or any other right of any person or entity on or in any asset of the Company, any product/service of the Company, and anything called for in Sections B, C, D, and E of this IP DUE DILIGENCE CHECK LIST that are not disclosed pursuant to any other item in this IP DUE DILIGENCE CHECK LIST.		
2. Obtain copies of any documents granting any person or entity a security interest in any asset of the Company, any product/service of the Company, and anything called for in Sections B, C, D, and E of this IP DUE DILIGENCE CHECK LIST.		
3. Obtain copies of any software escrow agreements to which the Company is a party.		
4. Identify and describe any circumstance that is impacting or might impact in any way the Company's ability to execute on its business plan or provide its products and/or services, including but not limited to:		
4.1. obligations and/or rights with respect to software code or other material included or to be included within the Company's products, services, or technology;		
4.2. known or possible royalty obligation to any other person or entity; and,		
4.3. any rights that the Company needs or may need but that the Company does not own or for which the Company does not have an adequate license.		

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