

EIP



Partners invited to ICAP Ocean Tomo patent auction

Heather McCann and Matt Lawman, partners in EIP, were privileged to be invited to attend a live patent auction run by ICAP Ocean Tomo in New York on 31 March.

The Gala dinner the evening before, held in the New York landmark, Cipriani, on Wall Street, opened with cocktails and a highly thought-provoking pre-dinner talk by Malcolm Gladwell, best-selling author of *Tipping Point*, *Blink* and *Outliers*. Malcolm presented his view on what makes an entrepreneur, which was of course highly relevant to the people in the audience and to the following day's proceedings.

The auction itself was groundbreaking: patent auctions are not new but, for the first time ever, 'covenants not to sue' were auctioned alongside patent portfolios. In effect, the successful acquirer of such a covenant can rest-easy that they cannot subsequently be sued for patent infringement by the seller of the covenant. People held their breath and then applauded as one covenant was sold for \$35M. This would appear to be the start of an entirely new market in the IP world: and EIP was there!