

Josh Green Mohr Davidow Ventures



***Symposium on Intellectual Property and Entrepreneurship
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- Founded in 1983
- \$2 billion currently under management
- Early stage, technology focus
- Investment sectors:
 - Cleantech
 - Life Sciences
 - Information Technology



The Entrepreneurs' and VC's point of view:

- Licensing and enforcing the IP portfolio
- Defending against claims of infringement
- Avoiding and/or embracing the trolls
- Entering markets where cross-licensing prevails

- **What is your business?**
- **Licensing Model**
 - Aggressive litigation is key
- **Operating Model**
 - Conducting a guerilla campaign
 - Financings
 - Large corporate deals
 - Significant new product announcements
 - But, litigation adverse
 -but must walk the tightrope and avoid the bluff being called

- **Must recognize that entrepreneurial energy is finite**
 - Protracted litigation is only a last resort
- **Best defense may be a good offense**
 - The real value of a patent portfolio may be defensive
- **Licensing to fight another day**
 - It isn't about principles or just money, it is about staying alive
- **Avoiding equitable relief**
 - You cannot be in business if you are subject to injunctive relief

■ **Avoiding the troll:**

- Playing the “poor little me” card
- Delay, delay, delay

■ **Embracing the troll:**

- May be advantaged by a modest license to validate IP
- Added advantage may be to set up the battle between the troll against large company

- Typically, if cross licensing is required, it isn't an attractive market for startups
- However, it may be an ideal market if there are attractive workarounds available