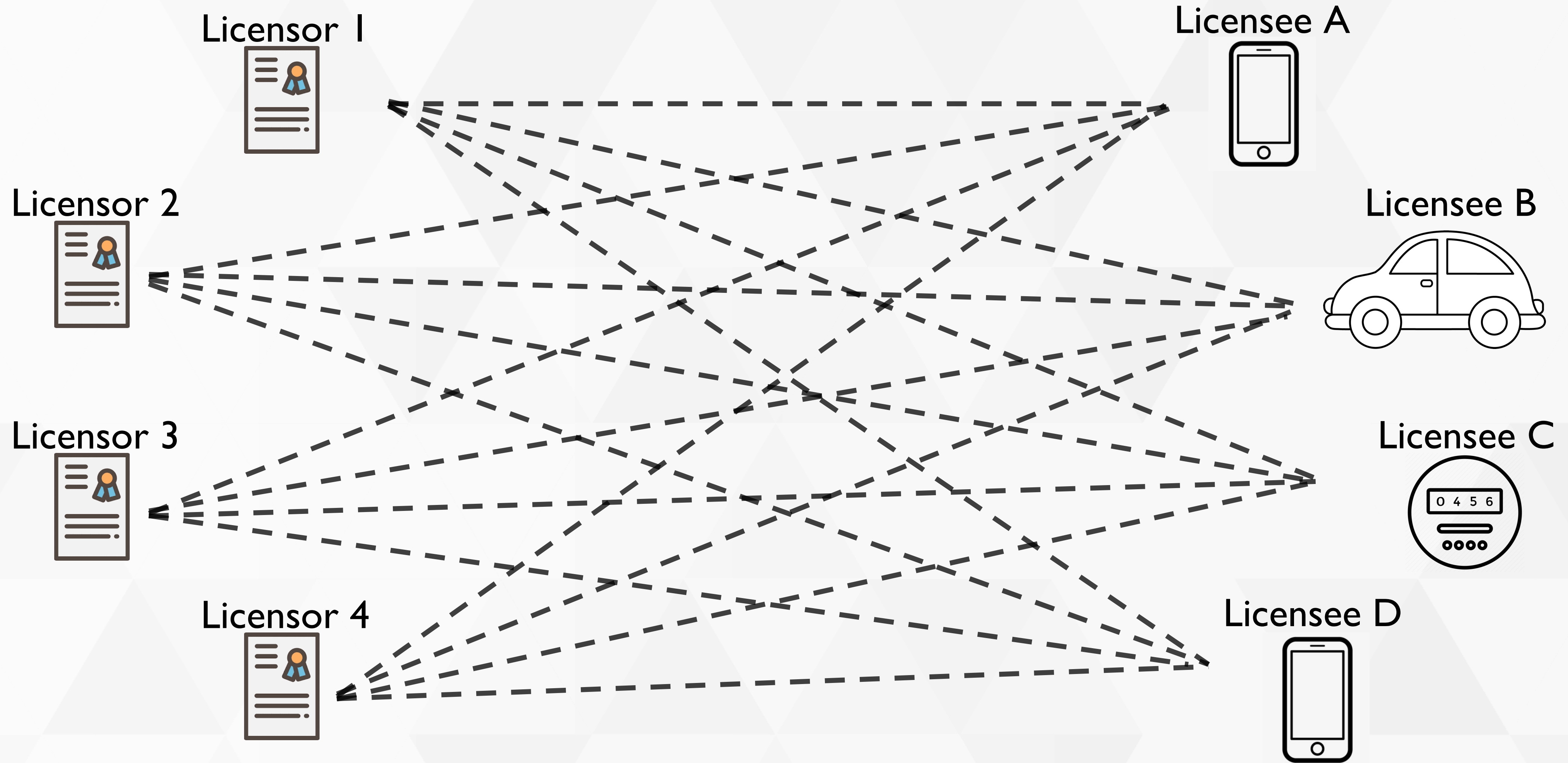
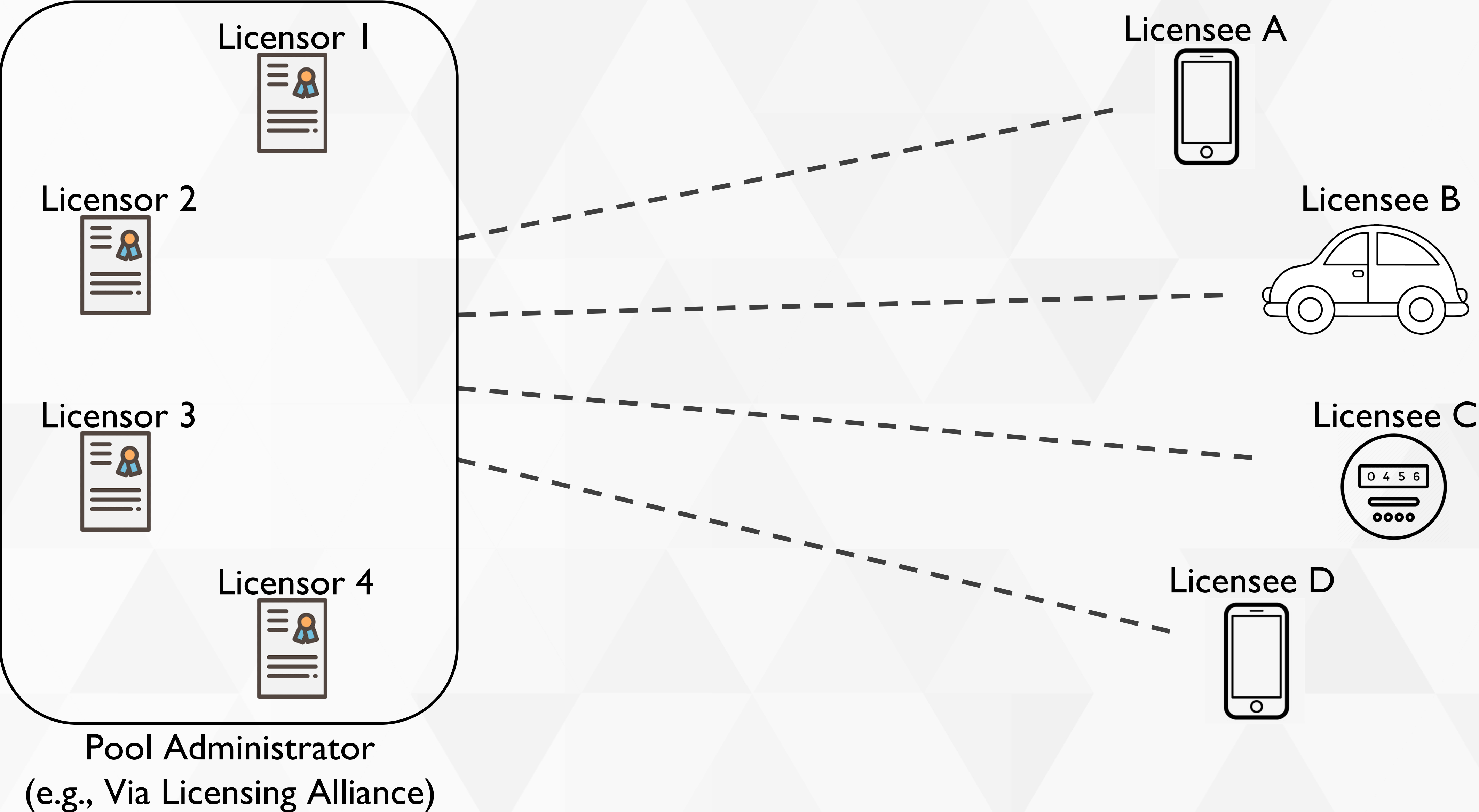


Traditional Bi-Lateral Licensing



Patent Pools and Collective Licensing

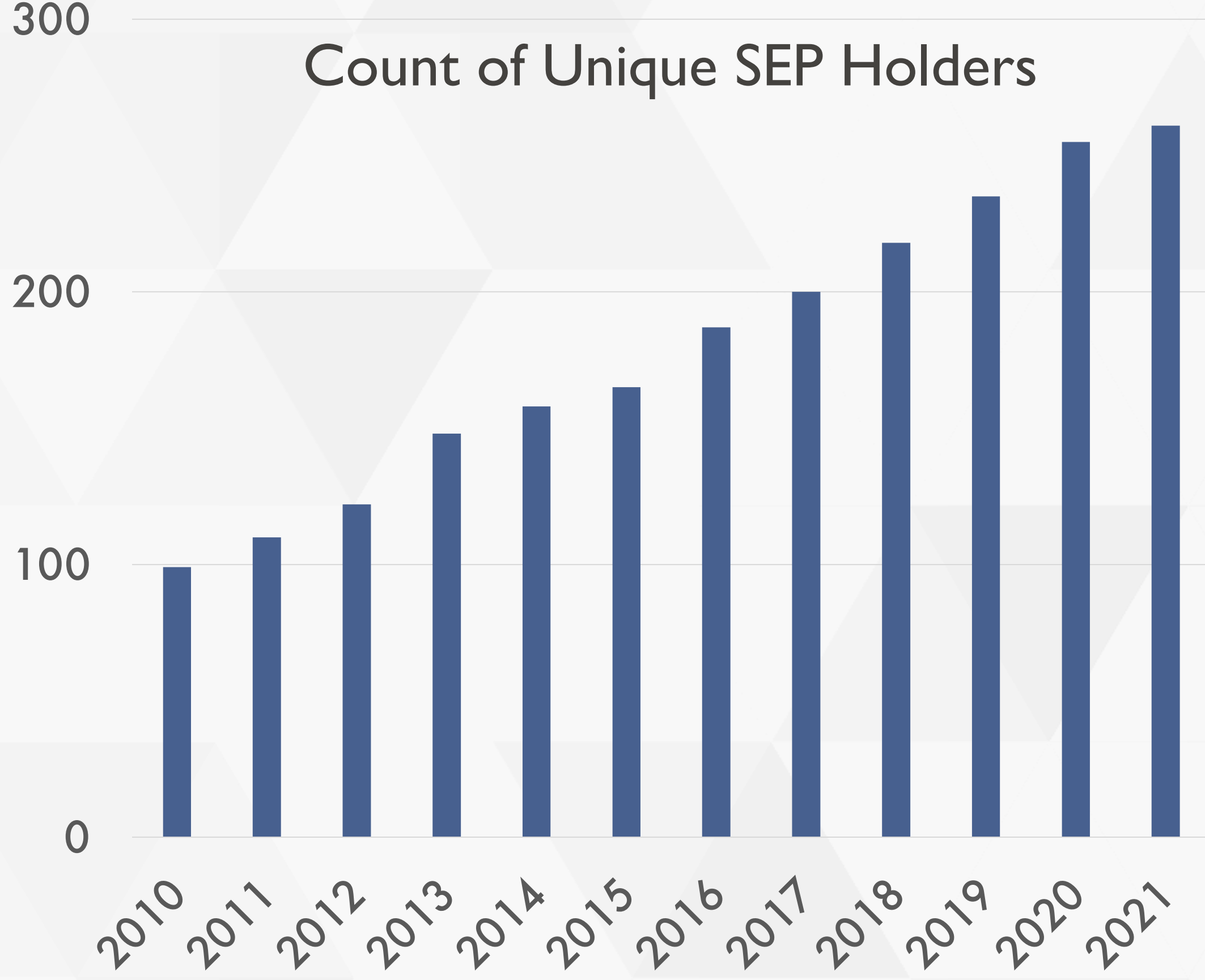
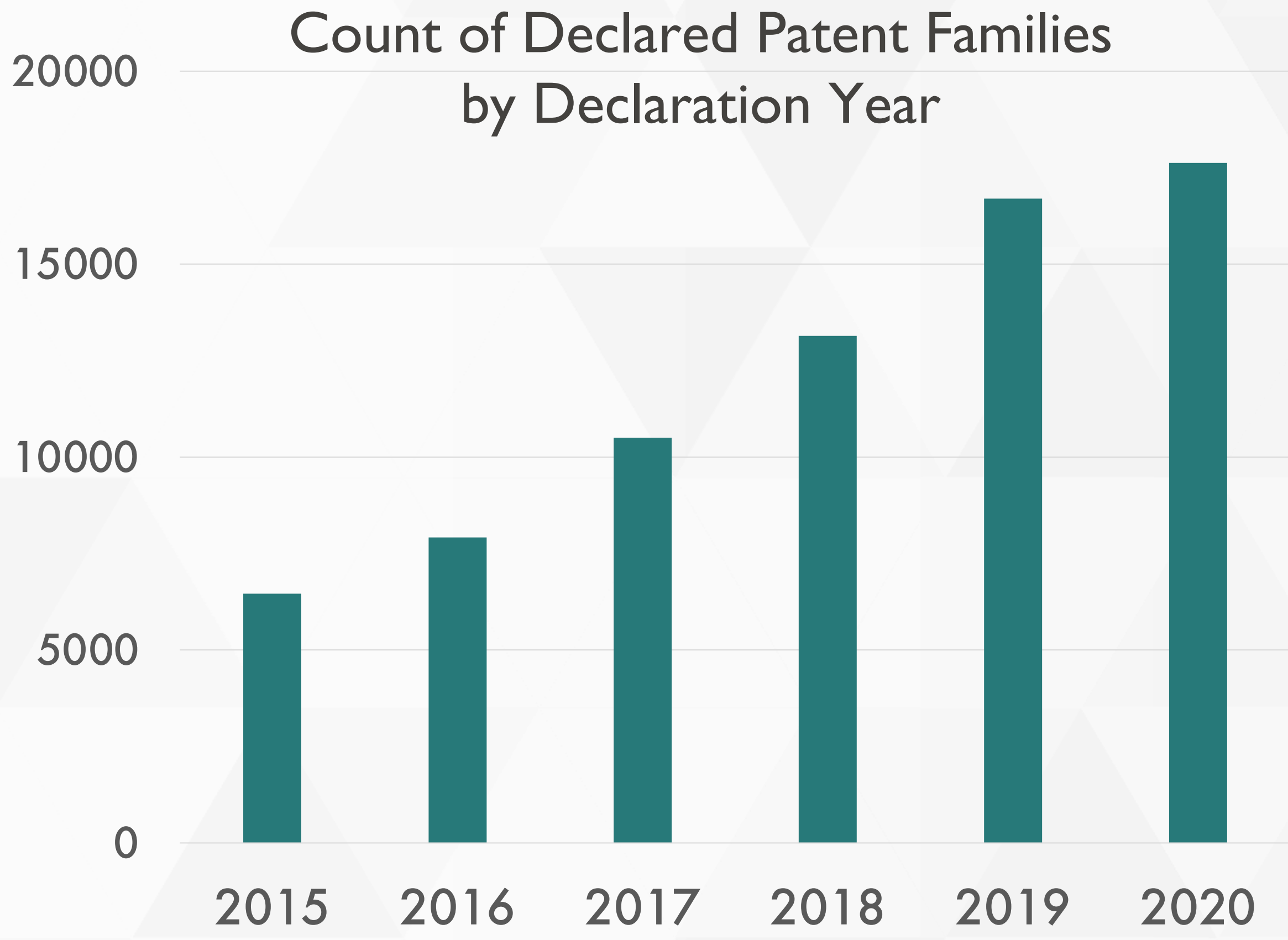


Patent Pools and Collective Licensing

“Comparing the cost of running a pool with the counterfactual cost of licensing (plus probabilistic litigation) in the absence of a pool, we estimate empirically the transaction cost savings from pooling patents. The numbers are impressive: many pools save hundreds of millions of dollars in transaction costs.”

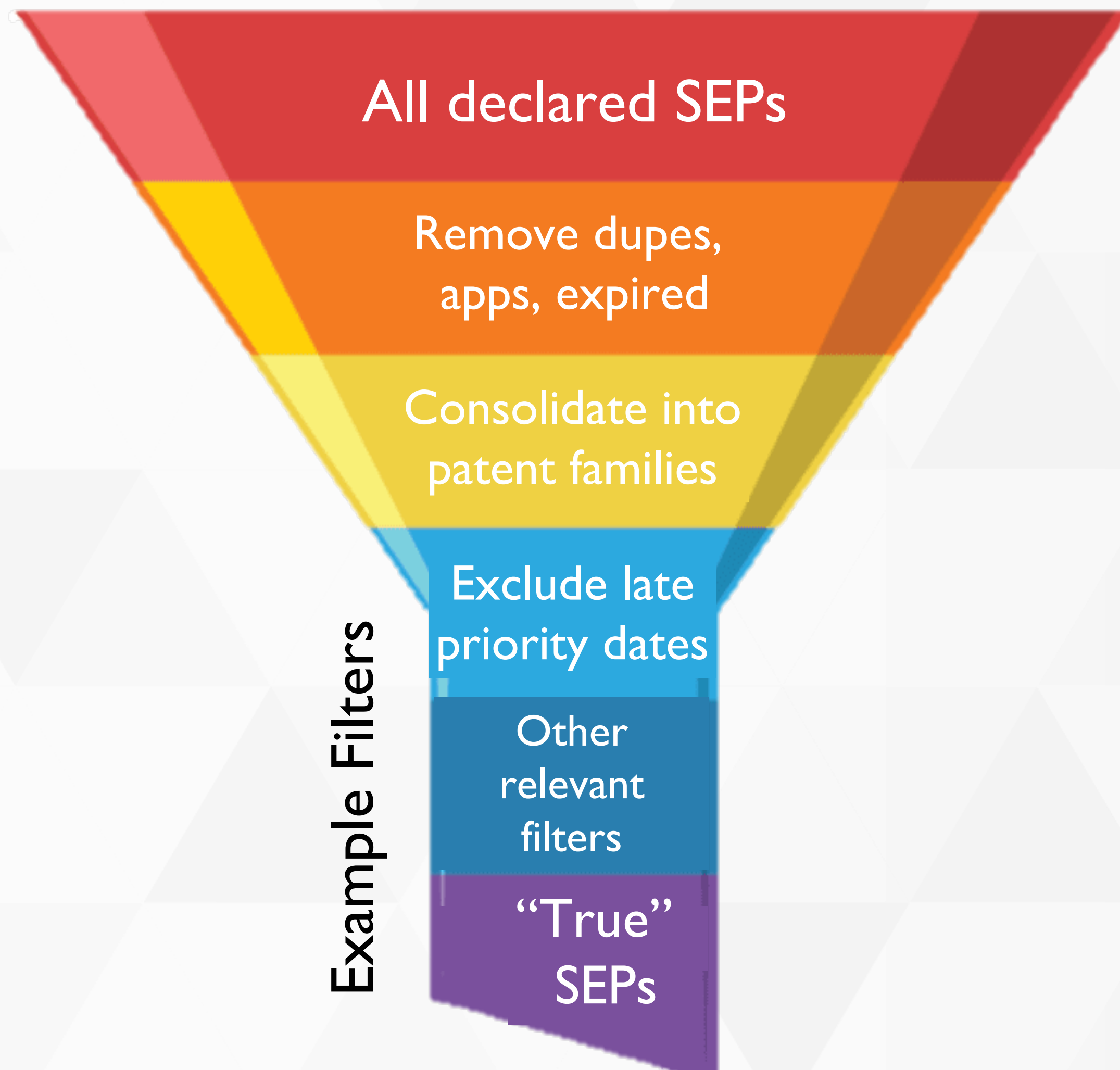
Merges, Robert P., and Michael Mattioli. "Measuring the costs and benefits of patent pools." *Ohio St. LJ* 78 (2017): 281

The Growing Importance of SEPs



SEP Licensing: Approaches to Valuation

Top Down



Bottom Up

- Assess the value of asserted SEPs in isolation
 - Using comparable license agreements and other methodologies
 - Less reference to other patents covering the same standard