



Patent **Lifecycle** Management

What, Why, and How?



Table of Contents

Forward: Rethinking Patent Investment	01
Chapter 1	02
Tradition Is a Challenge to Innovation	02
Data Grouping	02
Analysis stage	02
Reporting stage	02
Mindset shift	02
Chapter 2	05
Why Manage the Patent Lifecycle?	05
What is Patent Lifecycle Management?	06
Maximizing Return on Investment (ROI)	07
Reducing maintenance expenses	07
Patent Lifecycle Management: a timeline	08
Chapter 3	09
Preparation: The Stage of Strategy	09
Prior Art Search	09
State-of-the-Art Search	10
Deployment Strategy	10
Pre-Filing Analysis	10
Chapter 4	11
Prosecution: The Stage of Action	11
Global deployment	11
How patent drafting impacts monetization	12
Response to actions	13
Office actions: final vs. non-final	13
Continuous evaluation	14

Maintenance	15
Chapter 5	17
Monetization: The Stage of Income	17
What is Patent Monetization	17
Patent licensing	17
Selling and Buying	18
Pledging	19
Patent Litigation	19
Conclusions: A strategy for success	21

Forward

Rethinking Patent Investment

Patent and IP investment can often prove to be a very complicated and multifaceted business. As a patent owner, how does one begin to put an initial price on a patent? How can one quantify and justify a patent's monetary value when preparing a portfolio or a single patent for a potential future transaction?

On the flip side, as a patent investor, how does one know which patents or patent portfolios are worth investing in? How does one begin to perform risk management and [due diligence](#) checks on a patent portfolio before leaping into parting with money and investing in something which is, when push comes to shove, an intangible asset? How cautious should one be?

Having only just scratched the surface, one can already begin to appreciate that there are many questions that both patent owners and patent investors need to ask themselves before even considering how and when to take the next step into the realm of patent investment and IP investment.

Firstly, we would like to take a brief look at the traditional approach to patent investment before offering our insight into why we should rethink patent investment strategies.



Chapter 1

Tradition Is a Challenge to Innovation

First and foremost, before a patent can be sold or bought, the monetary value must be placed. The patent valuation process is typically split up into three separate stages: the diligence stage, the analysis stage, and the reporting stage.

Traditionally, each stage of the patent valuation process is performed manually. As one can imagine, manually performing due diligence checks, performing analysis, and then reporting on your findings and conclusions can prove to be a time-consuming and arduous task.

Data Grouping

In order to expand a patent portfolio analysis based on the three-pillar structure seen above, we need to categorize the patents into different technologies, products, or fields of application.

This legal exercise should be carried out to determine the real value of the assets (in this case, patents.)

More often than not, all of the required or desired information is not always available but should include documentation that highlights the value of the patent(s) and how much value the patent(s) will hold for the remaining duration of their life. This documentation typically includes — but is not limited to — the following:

- [License agreements](#)
- Previous costs associated with the patent at issue e.g. research and development costs
- Technical information
- Legal information
- Business information

Analysis stage

The income-based method, cost-based method, option-based method, and the market-based method are the four most commonly used approaches when considering patent valuation. The consensus is that using multiple approaches is favored over a single method.

Reporting stage

The final stage in traditional manual patent evaluation is to report on the findings, conclusions, assumptions, and the work carried out during the patent valuation process.

Mindset shift

“

Manually preparing for patent and IP investment takes a lot of time and effort.

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Rethinking patent investment while utilizing AI and Big Data can support mindful and effective decision making. Big Data and AI can also support and optimize patent

investment and patent lifecycle management throughout all stages of the patent's life.

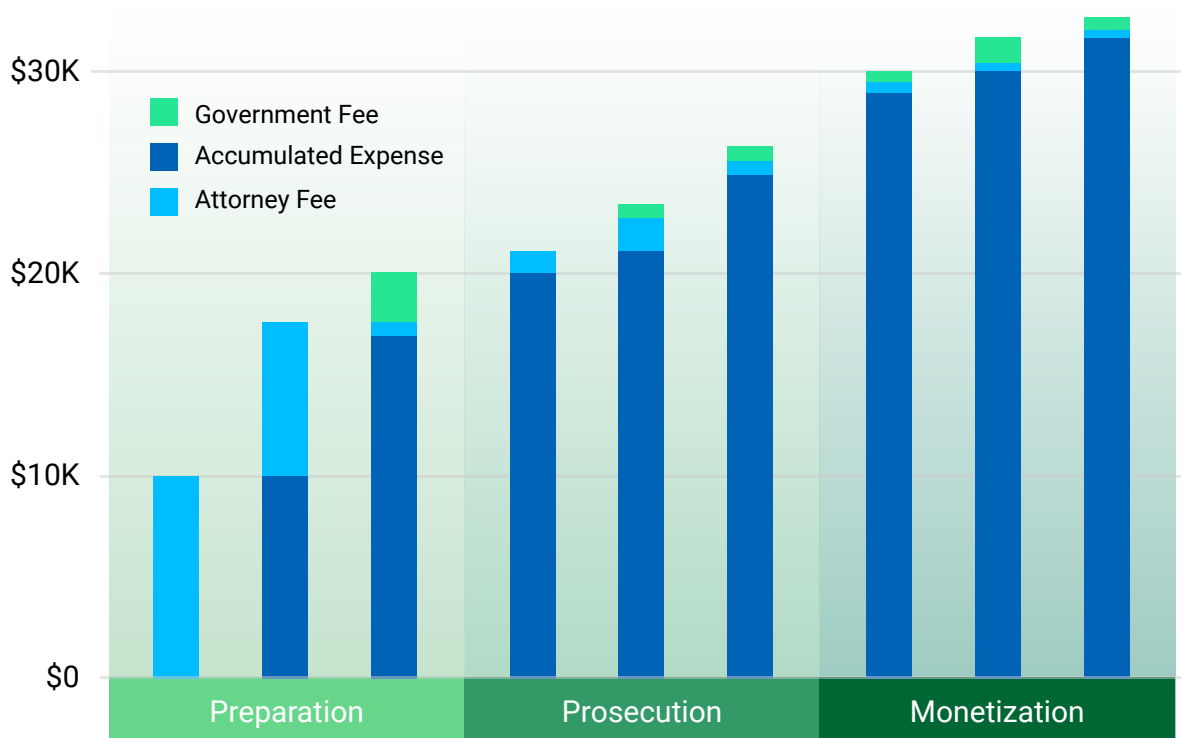
- Are patents assets or debts?
- Is patent management just a continuous investment process?
- Can the continuous accumulation of Big Data help to shape patent assets?

maintenance fee — of sorts.

“

One only maintains a patent after it has been granted — when one has the rights.

”



The patent investment flow

Patents are assets, they are intellectual properties, and rights, and they are classed as being valuable. Since patents are not tangible, in accounting, they are often referred to as intangible assets.

The essence of patent management is no different from a tangible asset such as a car. One would not typically invest in a car after buying it, but would, however, pay a

Patent management is a continuous investment process if, and only if, asset management is a continuous investment process.

For practicing entities, innovation (R&D) asset management should be a continuous investment process — because it is at the core of the business. Patent management simply transforms part of the innovation output

into intangible assets and maintains them.

When it comes to managing the respective patent(s), again, it is like the car or any other tangible asset. However, the difference is that the quality and value of such intangible assets are unstable — unlike a tangible asset such as a car.

The shaping of patent assets is similar to the idea of industry 4.0; the prosecution of a patent is just like the manufacture of a car.

So, in theory, the shaping of patent assets supported by the continuous accumulation of Big Data is similar to the idea of industry 4.0, which also supports the manufacture of products utilizing the accumulation of Big Data.

Chapter 2

Why Manage the Patent Lifecycle?

The standard term of a patent today is 20 years from the earliest nonprovisional application. Clearly, a lot can happen between that date and the day the technology disclosed goes into the public domain.

This is particularly true in today's world, one that experiences technological advancements at a faster-than-ever pace.

Said technological advancements inevitably have an impact on businesses, which need to adapt in order to survive new challenges and competitors.



It goes without saying that patent management — as a key component of many businesses — should be proactive and accommodate market changes.





In recent years, in fact, IP experienced a shift from a mere legal matter to a strategic tool, becoming:



- An essential element of corporate policies
- One of the main sources of corporate advantage

It was just a matter of time before patents became part of a bigger picture — just as it happened with products before — that encompasses more than just prosecution.



Digital Communication

 **14,175** / +19.6% 



Medical Technology

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Computer Technology

 **12,774** / +10.2% 



Electr. machinery apparatus, energy

 **11,255** / +5.5% 



Transport

 **9,635** / +6.6% 



Measurement

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Pharmaceuticals

 **7,697** / +4.4% 



Biotechnology

 **6,801** / +1.7% 

Other special machines

 **6,436** / +1.5% 

Organic fine chemistry

 **6,167** / -0.5% 

The ten technology fields with the most significant number of applications in 2019 at the European Patent Office (EPO): nine of them have seen an increase in patenting activity compared to the previous year ([EPO Patent Index 2019](#))

What is Patent Lifecycle Management?

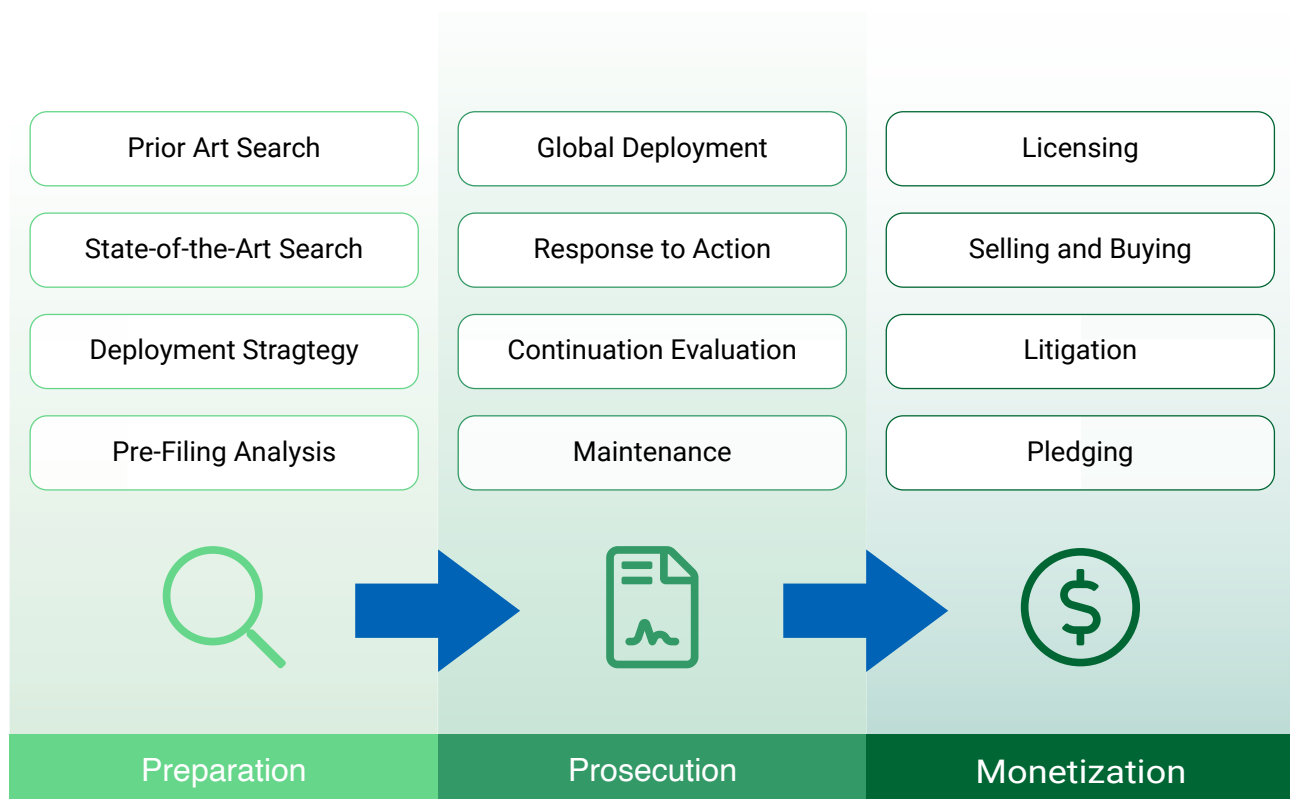
This is precisely when Patent Lifecycle Management steps into the game, enabling patent owners to ensure quality, value, and alignment with the overall corporate direction:

Patent Lifecycle Management is the totality of strategies and tools that patent stakeholders can implement to improve (and possibly automate) the creation, management, and monetization of patent portfolios.

proactively facilitate patent protection and monetization

- Correctly utilize the tools and rely on the most appropriate metrics to manage and track the process
- Leverage the most comprehensive track records to support decision-making in Monetization

A clear and defined process allows them not only to adapt more rapidly to market changes but also to create a feedback system to tweak the efficiency of each step involved continuously.



The Patent Lifecycle Management flow

In particular, a consolidated Patent Lifecycle Management system enables portfolio owners to:

- Optimize each stage of the process — to

Another reason to develop a Patent Lifecycle Management strategy is to support long-term technology or product development goals, not just ad hoc inventions, which in most cases

exhaust their revenue potential very rapidly.

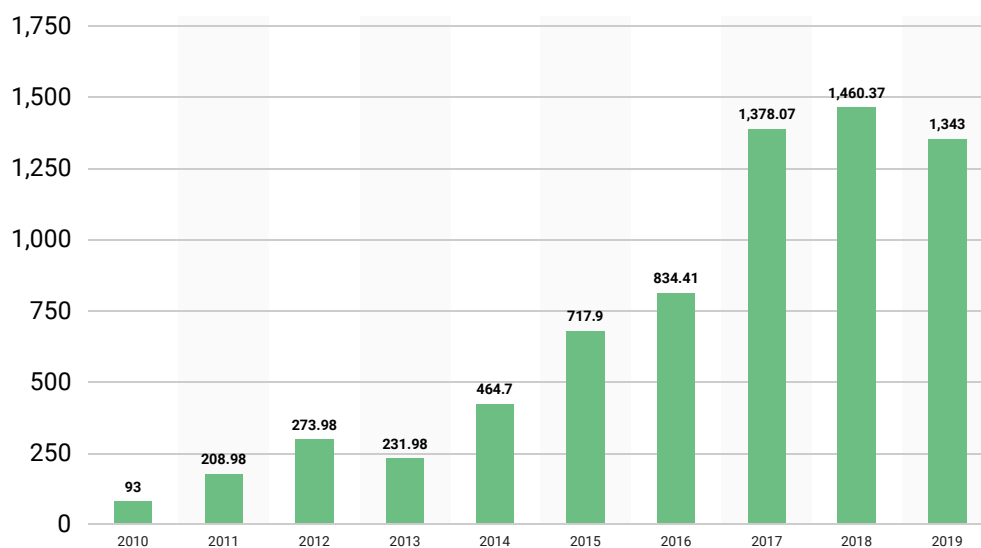
Maximizing Return on Investment (ROI)

The investment needed to ideate, develop, and protect a new product or technology is significantly high, especially in a competitive market like the one of today.

not been addressed yet: Patent Lifecycle Management, by interconnecting the two ends of the process, allows it.

Reducing maintenance expenses

Patent-related expenditure is not exclusively tied to prosecution: patents, in fact, need to be maintained after their issuance.



TESLA's R&D expenditure between 2010 and 2019 (Statista)



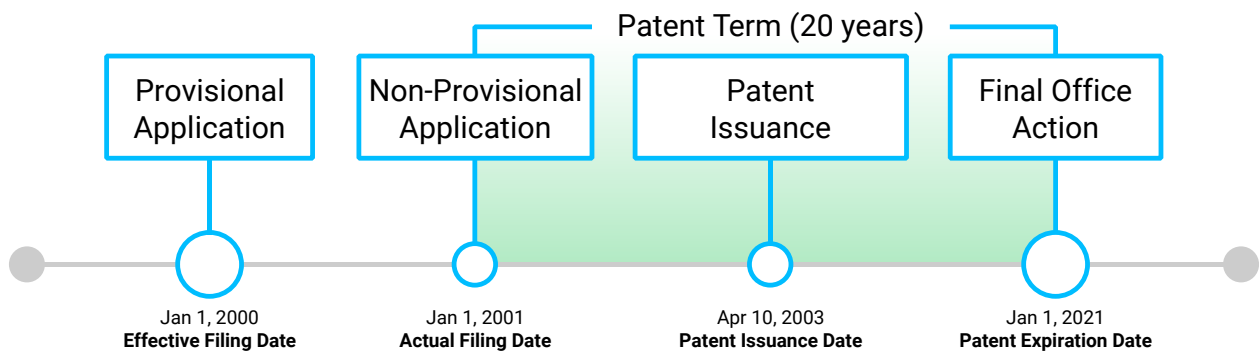
Correctly identifying market needs translates into more valuable patent assets.



This, in turn, enables owners to get more out of them in the Monetization phase. Therefore, patent portfolio owners need to make sure that the resulting earnings would eventually outperform the initial investment.

One way to do so is to devote R&D efforts to the right technology field at the right time, providing solutions to problems that have

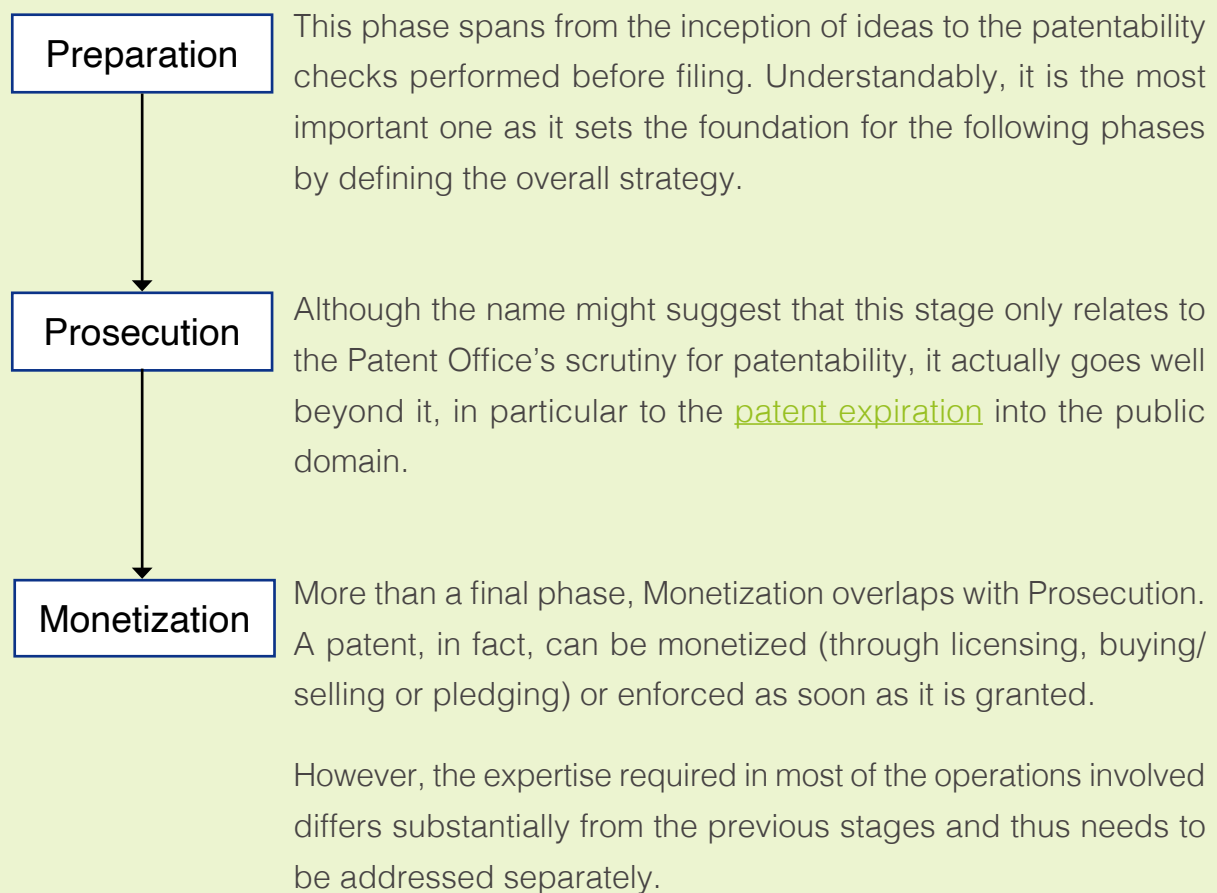
Business-wise, therefore, it does not make sense to invest resources in maintaining patents that have little potential to generate value. An integrated system that comprises a feedback mechanism — as Patent Lifecycle Management does — allows it to continuously stay on track with market changes and decide accordingly which patents are worth maintaining and which instead should be abandoned.



The basic timeline for a U.S. utility patent after the Uruguay Round Agreements



Patent Lifecycle Management: a timeline



Chapter 3

Preparation: The Stage of Strategy

The Preparation stage typically consists of the following operations:

- Prior Art Search
- State-of-the-Art-Search
- Deployment Strategy
- Pre-Filing Analysis

Prior Art Search

A prior art search is usually the starting point of any patent searching activity.

A prior art search helps us to discover what is already known and has the following purposes:

- Check for novelty or nonobviousness
- Further understanding of the technology domain
- Potential for patent infringement
- Invalidation purposes
- Due diligence

Additionally, there are [different types of searches](#) that can be performed:

Patentability Search

The most common search, which, based on the information retrieved, is used to [determine whether an invention meets the required criteria](#) for being patented or not.

Patent Clearance Search / Freedom-to-Operate Search

Inventors or organizations usually use this type of search before going to market with a new technology or product.

The main objective of this search is to [uncover or disclose patent applications that may or may not be enforced against the invention in the future](#), acting as potential “roadblocks” to the eventual commercialization or development of the invention or technology in question.

Validity / Invalidation Search

Carried out to pinpoint references that have the potential for questioning the enforceability or validity of a patent, a patent validity or invalidation search can also be useful for discovering any documents that may have been missed by the patent examiner during the patent application Prosecution phase.

Patent Landscape Search

A patent landscape search is usually performed to find out more about the conditions and circumstances before entering a new technological area for feasibility. This type of patent search is comprehensive and can be used for the following — to name but a few — reasons:

- Discovering current and future competitors
- Monitoring new innovation in your chosen field

- Establishing which of your patents could be the most valuable
- Uncovering interesting markets
- Competitor research
- R&D research

State-of-the-Art Search

State-of-the-art searches are usually extensive and focus on a field of technology instead of a specific invention or product.

The state-of-the-art search is a comprehensive search type that supplies the searcher with results aimed at providing more of a general understanding of any prior art in a particular field of technology. A state-of-the-art search includes searching patents, patent applications, and any publications related to the field of the art. A state-of-the-art search could also be performed to assist invention disclosure.

The results are usually vast and offer an extensive rundown of the state of the art within a particular industry.



The search scope of a state-of-the-art search is typically between three to five years; this is because the most interesting technologies are usually the newer ones.

Deployment Strategy

The deployment strategy is similar to a regular business strategy, where the strengths, weaknesses, and activities of competitors are analyzed in order to formulate a plan.

This is to ensure that the filing of the patent is executed more efficiently and cost-effectively and that the patent filing activities are in line with the business model of the companies, research institutes, or universities involved. The strategic activity is crucial to supporting the business in order to make the best data-driven decisions.

Invention Disclosure

Analysis

Decision

Pre-Filing Analysis

The pre-filing analysis operation, in a nutshell, combines everything which occurs pre-patent filing.

The primary purpose of pre-filing is to establish whether or not a proposed idea has been previously disclosed in the prior art, meets the patentability criteria, and whether a patent can be granted for the proposed idea.

Additionally, pre-filing analysis can also help patent attorneys when preparing their drafts. It is crucial to perform pre-filing analysis—especially to see if any prior art exists—because if the said idea is not patentable, any funds allocated to the preparation of patent drafting and filing will be wasted.

Chapter 4

Prosecution: The Stage of Action



The Prosecution stage is all about turning the strategy deployed during Preparation into reality.



After the patents' issuance, the goal must be to manage them strategically.

There are three main reasons that make the Prosecution stage an unmissable step in the overall Patent Lifecycle:



It defines the future potential of the portfolio

Being the stage that produces the core of the whole process — patents — it directly impacts the portfolio performance in the Monetization stage, setting a baseline for its potential to turn investments into returns.



It goes hand in hand with Monetization

As we mentioned earlier, the Prosecution stage does not end with the patents being issued but goes all the way to the expiration of the IP rights into the public domain. As such, it is tightly connected to the Monetization stage, especially when it concerns the Continuous Evaluation and Maintenance steps.



It is at center of the feedback mechanism

It is at this stage that patent owners decide whether to maintain or abandon those patents that are not performing well in the Monetization stage. Besides deciding whether to keep them active or ceasing their maintenance, they might go back to Preparation and adjust their deployment strategy: therefore, this phase needs to be flexible and proactive.

Global deployment

At this stage, patent stakeholders need to make crucial decisions and answer the following four questions:

Which type of IP protection — such as patent, trademark, copyright, or trade secret — is the most suitable for the invention and its related products or technologies?

Which technology field, among the many available, is impacted by the invention?

In which countries should one seek IP protection?

How does this invention fit in with the existing portfolio, or does it involve a shift in the company's IP strategy?

Most of the answers to these questions should come from the Preparation stage,

where the deployment strategy has been decided.

The patent applicant, therefore, should follow the plan drafted previously.

Often, however, product or technology planning surveys result in a delay in the actual invention disclosure.

During the time gap, the technology landscape and market demands might change, requiring the patent applicant to adjust the strategy before embarking on the Prosecution stage.

Invention disclosure

Invention disclosures are the direct result of R&D efforts since they closely follow the Eureka moment. Being the first notification that an invention has been created, these technical documents establish the new product or technology's description and define the scope of the future patent. They also detail the reasons why the invention should be worth IP protection, and the steps involved in its creation. Drafting an invention disclosure represents the first step into the patenting process.



How patent drafting impacts monetization

Any prosecution process starts with patent drafting. This phase, by focusing on the claim language, determines the scope of the invention and therefore has a significant impact on the patent's final quality.

Quality patents, in fact, must feature a language that is crafted carefully enough to ensure accuracy and logic, as this will broaden their scope and consequently slim down the chances for competitors to design around.

It is also important, however, to avoid claims that the patent examiner may perceive as too broad and, therefore, not satisfying the requirements of novelty and nonobviousness.

Some of the ways in which this stage affects monetization are:

- If the claims are too narrow, the chances to enforce the patent against a third party would be significantly lower as design around would be a much more feasible option for competitors (for poor quality patents, a company might even be able to implement the invention without infringing)

- Poorly drafted claims and specifications might eventually lead to a final rejection during the Patent Office's scrutiny, stopping the development of the patent lifecycle altogether
- High-quality patents can make it really hard — or even impossible — for competitors to design around or challenge the patent's validity
- Stronger, well-drafted patents have more chance of being used as bargaining chips during selling, buying, licensing, or M&A activities

Response to actions

After filing the application, a back and forth interaction between the Patent Office examiner and the applicant will take place: the Office Actions are the vehicles through which this interaction takes place.

In these documents, mailed to the applicant, the examiner cites the prior art references that he or she uncovered during the patentability check and gives reasons why the claims have been objected or rejected.

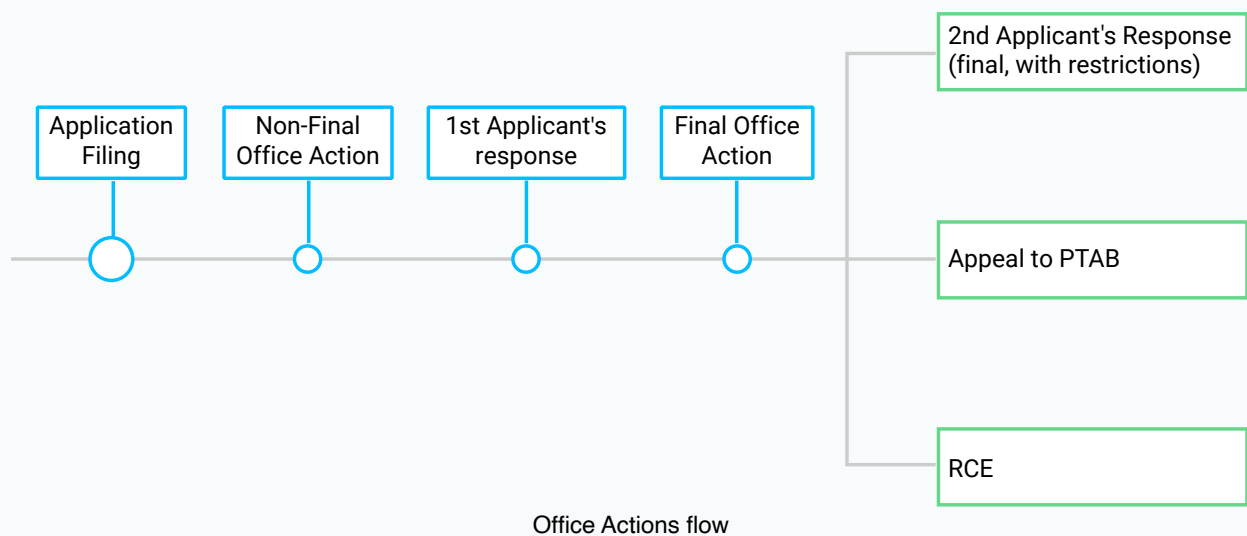
In some instances, the issues are not related to the patentability itself, but to formal requirements. Patent illustrations are often the subject of such rejections.

Office actions: final vs. non-final

- **Non-final office actions** — These are generally the first office actions received by the applicant. The follow-up steps that the latter can take are:
 1. Replying to the examiner's objections or rejections and requesting reconsideration or further examination
 2. Modifying the claims or the specification to overcome the objections
 3. Contacting the examiner directly to reach an understanding
- **Final office actions** — Final office actions generally follow the first applicant's response. In this case, the options available to the latter are:
 1. Submitting a "final" amendment to comply with the requirements set forth by the examiner. To be accepted and evaluated, all the rejected claims must be either canceled or appealed
 2. Appealing to the Patent Trial and Appeal Board (PTAB, the former Board of Patent Appeals and

Interferences)

3. Filing a Request for Continued Examination (RCE) to keep the examination going. With an RCE, the applicant can amend any claim without the limitations mentioned earlier



Office Actions flow

After an Office Action is issued, the applicant has a period of six months to submit a response. However, in an attempt to speed up the prosecution process and reduce the Patent Offices' increasing backlogs, the USPTO introduced a shortened statutory period of between one and three months: responses sent later require the filing of a petition and the payment of a fee.

Continuous evaluation

As mentioned at the beginning, this phase of the Patent Lifecycle is also fundamental for strategic purposes.

In case of a lack of fast track examination procedures such as the [Patent Prosecution Highway \(PPH\) Program](#), it might take up to 24 months for the Patent Office to issue its first Office Action.

During this time, the inventor's idea, maybe revolutionary at the time of its inception, might lose its potential from both a technological and commercial viewpoint (for example, because it does not satisfy the market needs anymore).

Therefore, this stage should include a series of policies and mechanisms to help patent applicants solve the enigma:



Should one continue to invest resources in patenting this idea?



Filing an RCE has its costs. As such, it should only be pursued if the idea to be patented still has the potential to generate value: a concept or technology that proves to be surpassed — or not attractive to the market — even before being patented, will likely not be profitable in the long run.

This makes even more sense if we consider that the patent being granted does not automatically entitle its owner to enforce it: patents, in fact, must be maintained to be kept in force.

Maintenance

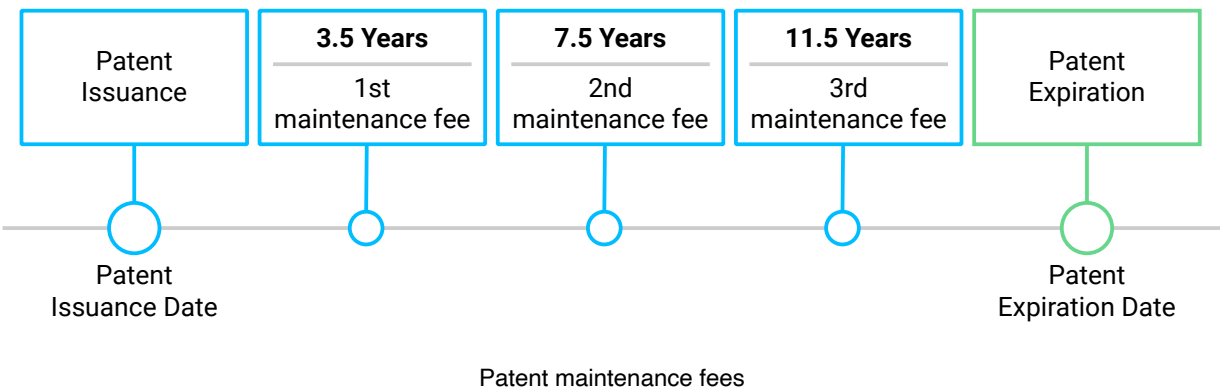
While design and plant patents do not require

further investment after their issuance, for utility patents the USPTO provides for three maintenance fees to be paid during the standard term of 20 years from the application date (no fees are due during the pending status).

The payment window opens six months before the due date. After that, the patent owner has a six-month grace period, during which the maintenance fee can still be paid with an additional surcharge.

Should the patent owner fail to pay the fees before the end of the grace period, the patent will expire for non-payment of maintenance fees and move to lapsed status.

Patents that are not generating enough value at the Monetization stage — or that do not have enough quality to justify their maintenance for strategic advantage reasons — are not worth maintaining as the costs associated would be too high when compared to the returns.



“

Patents that are not generating enough value at the Monetization Stage are not worth maintaining.

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The importance of the Prosecution stage should be evident by now: besides providing the raw material — patents — for the whole process, it also acts as a buffer between the other two main stages, enabling the whole system to be flexible and proactive in case of both external and internal changes.

Chapter 5

Monetization: The Stage of Income

We are now going to take a look at the various operations that occur during the patent Monetization stage of patent lifecycle management. We will also look at why patent monetization matters and what the scope of patent monetization is. In the realms of Patent Lifecycle Management, enforcement and transactions are placed under the umbrella of monetization.

What is Patent Monetization

Patent monetization refers to revenue accumulated by a company, research institute, or university by licensing or selling its patents. Patents can only generate value from market preemption and transactions.

To accomplish market preemption, the enforcement of patents is an essential backup. For transactions, there are three major types of daily transactional activities: Selling and Buying, Licensing, and Pledging. Although there may be other new and innovative IP business models generated every day, the foundation remains with the abovementioned activities.



A patent is widely considered to be an intangible asset.



It is an indication of a patent holder's right to profit from his or her invention. However,

merely owning the rights to a patent does not necessarily equate to a reliable cash stream. Patent monetization transforms the intangible asset (the patent) into revenue.

All of the investments made during the Preparation and Prosecution stage can only generate value to the stakeholders during the Monetization stage. Therefore, it is easy to observe that some patent holders involved in Monetization can take lessons from the Monetization stage to improve Preparation and Prosecution practices, which will, in turn, help to positively influence the Return on Investment (ROI.) Such a positive effect is what Patent Lifecycle Management strives to pursue.

Patent licensing

Patent Licensing involves enabling a third party to make, use, and sell an invention exclusively or non-exclusively for a pre-agreed amount of royalties.

In a nutshell, patent licensing is an agreement between two companies, research institutes, or universities to make, use, and sell the invention. The patent holder's ownership remains in the invention, and the patent holder will receive royalty payments for the invention.

Patent licensing typically consists of four steps:

- Identifying patents for potential licensing
- Establishing licensing programs (including claim charts and EoV) and pricing
- Approaching a potential target based on previous market data research
- Revealing the offer for licensing and negotiating if applicable

After negotiation, if a deal is not made, enforcement will usually come into play. If a deal is made, there would then be a process of auditing if the licensing fee is based on running royalty. Licensing is strongly linked to the Prosecution stage of Patent Lifecycle Management because a strong patent portfolio is essential to sustaining the licensing business. Additionally, the business results of licensing can also be deemed as a market trend — or business needs — that guide the global deployment of patents during the Prosecution phase.

We cannot stress enough that the maintenance of patents is essential to maintaining a healthy and potentially profitable portfolio.

Selling and Buying

The buying and selling of patents is another operation that is carried out during the Monetization stage of the patent lifecycle.

The sale of a patent enables the inventor to acquire income, selling a patent also removes the massive financial burden of starting up a business around a new product.

Furthermore, buying and selling patents is usually not solely deemed as an IP matter because it involves a company's assets. It would actually be considered as a corporate-level decision, especially when the patents are valuable, sometimes it is also part of acquiring companies with patents.

When selling a patent, the following steps can help with ascertaining a realistic figure.

- Determining which patents to sell (the portfolio manager usually requires the patent owner's confirmation for this step)
- Identifying targets from market data and approaching them (some patent owner's leverage patent broker's networking)
- Completing the sales kit with the value proposition
- Negotiating with buyers



*From the seller's perspective, **analyzing a company's existing patent portfolio is a superb way of determining their own patent's value.***



When attempting to establish the value of the company's patents, here are some aspects that can help the seller with strengthening their value proposition:

- Patent quality
- Patent value
- Number of patents owned
- [Competitor analysis](#)
- Profitability
- Potential infringement issues

Pledging

If a patent owner needs to generate funds, he or she can use their patent(s) as collateral for a loan. This is what is referred to as pledging.

If a financial institution such as a bank agrees to lend the patent owner money based on the patent, this is usually a good indication that the patent has value, of course, financial institutions will need to carry out various due diligence checks before agreeing to loan funds out based on using the patent as security. If a company is looking to acquire patents, the fact that a bank has loaned money based on the results of the due diligence checks and the apparent significant value of the patent is a very positive signal for the company looking to

complete the acquisition.

When it comes to pledging, the most challenging aspect is the value proposition. The reason for this is that when facing the banks, they are notoriously conservative and cautious and usually know nothing about patents and cannot monetize them. Consequently, it is a high-risk investment for them.

Patent Litigation

Patent litigation is the legal process carried out when a patent owner enforces their right by suing someone else for selling or manufacturing their product without their permission.

When a patent owner is unable to agree on a royalty deal or wants to enforce their right to exclude a competitor from any potential patent infringement, patent owners can call for a patent infringement lawsuit and ask the court for damages.

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A patent can be transacted simply because the buyers think it is possible to enforce this patent. Therefore, enforcement is the basis of all of the other monetization activities.

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Litigation itself is not deemed as part of the typical transactional activity; it is for market

preemption, the enforceability of a patent would be the basis for other transaction activities, and the real battlefield of enforcement is in litigation. A patent will be severely challenged for its quality and value during the litigation process.

Due to the costly nature of enforcement (especially litigation), it would generally be regarded as a backup plan for patent licensing (if the patent owner's purpose is not for market preemption.)

There are also remedies in litigation (in particular, damages) when both parties go through the mill and come to the decision of litigation. For practicing entities, when it comes to litigation, there are also patent risk issues because the defendant can also fight back.

Year	Plaintiff	Defendant	Technology	Awards (in \$M)
2016	Idenix Pharmaceuticals, Inc.	Gilead Sciences Inc.	Hepatitis C drugs	\$2,540
2009	Centocor Ortho Biotech Inc.	Abbott Laboratories	Arthritis drugs	\$1,673
2007	Lucent Technologies Inc.	Microsoft Corp.	MP3 technology	\$1,538
2012	Carnegie Mellon University	Marvell Technology Group	Noise reduction on circuits for disk drives	\$1,169
2012	Apple Inc.	Samsung Electronics Co.	Smartphone software	\$1,049
2012	Monsanto Company	E.I. Du Pont De Nemours and Co.	Genetically modified soybean seeds	\$1,000
2005	Cordis Corp.	Medtronic Vascular, Inc.	Vascular stents	\$595
2015	Smartflash LLC	Apple Inc.	Media storage	\$533
2004	Eolas Technologies Inc.	Microsoft Corp.	Internet browser	\$521
2011	Bruce N. Saffran M.D	Johnson & Johnson	Drug-eluting stents	\$482
Source: IP Watchdog				

Top ten largest initial adjudicated damages awarded: 1998-2017

Patent monetization is undoubtedly proving to be incredibly important, and a well-managed, well-maintained, and optimized patent portfolio can provide a successful way to generate income.

Conclusion

A strategy for success

It should now be evident that managing a patent throughout its entire lifecycle is of paramount importance. What's more, with the sheer amount of variables and steps involved in turning a patent from an idea to a sustainable revenue stream, one must adopt a reliable platform that not only enables one to plan the steps ahead but also allows for the monitoring and — if needed — adjustment of the strategy before wasting time and resources.

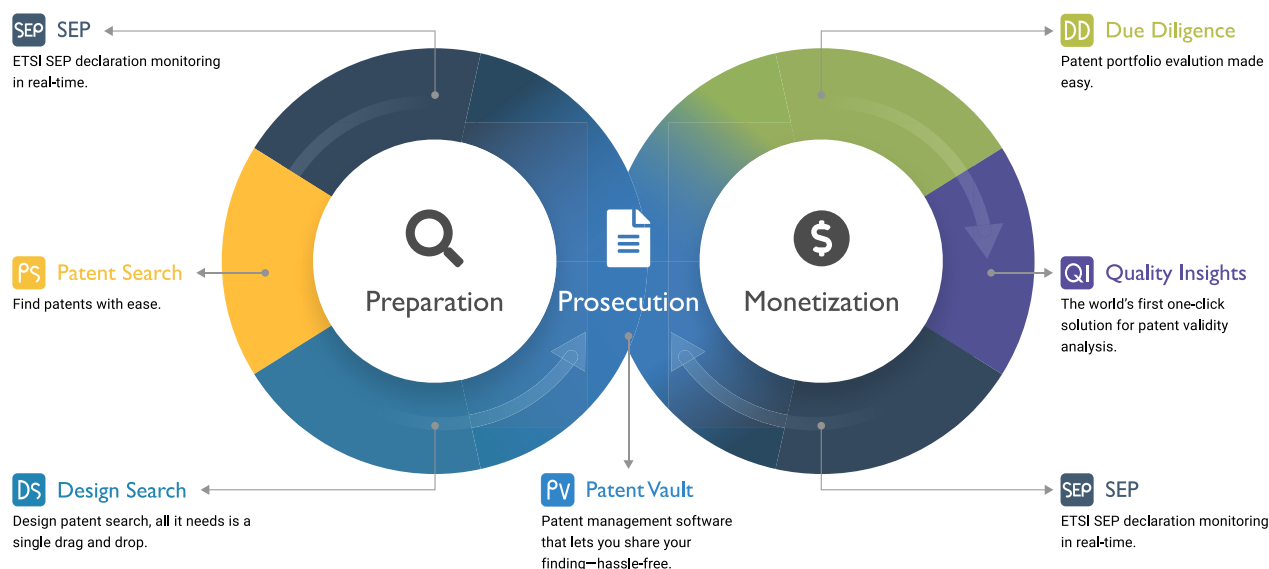
Such a platform would allow one to identify the right technology areas to focus on during the Preparation stage, apply for and successfully obtain — as well as maintain —

the right patents in the Prosecution stage, and ultimately get rid of the low-performing patents in the Monetization stage.

As mentioned above, Artificial Intelligence and Big Data are paving the way for a more productive and effective method of preparing for and executing patent and IP investment and managing patents during the various stages of their lifecycle. That's why we built Patentcloud, and it has changed the way we work with patents — forever. Patentcloud is an AI-powered patent intelligence platform for all of the different stages of the patent lifecycle that we have detailed in this white paper.



Support for every stage of the patent lifecycle



About InQuartik



InQuartik is an IP intelligence company dedicated to converting patent data into actionable insights and delivering AI-driven solutions. From first-tier companies and law firms to SMEs, InQuartik supports IP professionals throughout the entire patent lifecycle so that they can work smarter, live better, and gain more success.

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