

IN-BOUND IP LICENSING FOR PRODUCT DEVELOPMENT

When to use:

- Prior to beginning development
- During final design approval

CHECKLIST

- All IP used in a company product or internal process not owned by the company should require a license.
- Company legal should supervise and give final approval to all licensing terms and agreements.
- Wherever possible, in-bound (i.e., acquiring license to IP owned by third party) IP license agreements should provide for:
 - a. Worldwide rights to the licensed IP
 - b. Perpetual use of the licensed IP
 - c. Right to modify the licensed IP
 - d. Escrow of source code if not supplied with IP
 - e. Indemnification against infringement of third party IP
- All license rights should be obtained in writing before the respective IP is included in a company design.