Rarely are intangible values like skill and experience tangibly available. They are in this book. In a mere 400 pages, John Ramsay has crystallized his 40+ years of experience, his remarkable skill, and his nuanced understanding of intellectual property transactions. This is a book that any professional in the field should have on his desk.

The book opens with six terse and pertinent chapters on intellectual property management, beginning with an enumeration of risks of any innovation program and concluding with an insightful best practices questionnaire that management and potential investors should use to evaluate a company’s intellectual property strategy and its processes for implementing that strategy. The brief chapter on trade secret management is particularly valuable as it is so often ignored. Any professional who carefully addresses the issues raised in these short chapters should dramatically improve management of intellectual property.

Using his famous “Dreadful Drafting” approach for illustration, John analyzes, in depth, key provisions of traditional intellectual property transactions. It is unnerving to read his hypothetical, dreadfully-drafted provisions because they seem familiar. After John explains the weaknesses and probably consequences of the provision, the reader must pray the “hypothetical” provision was not drawn from some agreement he/she once wrote.

The book is focused. There is no repetitive discussion of reasonable royalties or boilerplate provisions. The author’s experience is illustrated by his selection of transactions issues to address. Non-disclosure agreements, license grant clauses, improvement provisions, warranties, and indemnities are all analyzed in great detail. For example, the indemnities chapter includes examination of the ubiquitous disclaimer of consequential damages. Based on his experience and several cited authorities, the author concludes that most users of the term do not understand its meaning or scope and that a disclaimer of consequential damages may deprive an aggrieved party of what would be normal damages for breach of contract.

The book concludes with several useful checklists (for nondisclosure agreements and for license grant clauses) and sample agreements (a nondisclosure agreement, an end-user software license and an annotated patent license under Canadian law).

John Ramsay has provided an extremely useful reference for any professional in intellectual property transactions in the United States and Canada. His years of experience under both legal systems has resulted in a book that explains and illustrates how to handle many of the most complex and important contractual provisions in intellectual property transactions. While consulting with John on such issues is always a pleasure, having John’s experience tangibly present on my desk is the next best thing.

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