

## Term Sheet

For your reference, here is a list of vocabulary terms that are mentioned in this lesson.

**Intellectual Property (IP)** - A work or invention that is the result of creativity, such as a manuscript or a design, to which one has rights and for which one may apply for a patent, copyright, trademark, etc. The most common forms of IP are patents, trademarks, and copyrights.

**Upfront royalties** - Royalties paid at the time of signing.

**Tiered royalties** - A range of royalty rates (specified by some licenses) that are subject to the level of sales, rather than a flat royalty rate. For example: a royalty may be expressed as a percentage of sales (more commonly defined by net sales as opposed to gross sales) or a percentage of profits. Designed to generate maximum revenue (and, eventually, profit) from a license agreement.

**Scientific scout** - An individual identifies opportunities for new open innovation partnerships for an enterprise.

**Search & evaluation (for biopharma)** - Identifying and determining the value of strategic opportunities for academic collaborations, venture investments, in-licensing, co-promotion/co-marketing, and acquisitions.

**Tech transfer or technology transfer** - The process of transferring scientific findings from one organization to another for the purpose of further development and commercialization. The process typically includes: Identifying new technologies and protecting technologies through patents and copyrights.