Provenance Asset Group LLC Announces Transformational New Patent Model

Provenance To Facilitate Freedom To Prosper For Product & Service Companies

ESSEX, Conn. (PRWEB) October 30, 2017 -- Intellectual property veterans Dan McCurdy, Tim Lynch, and Laura Quatela today announced the formation of Provenance Asset Group LLC.

Under its groundbreaking new business model, Provenance will provide a range of services enabling large and small operating companies to expand into new markets, acquire new customers, and introduce new products to global consumers with significantly reduced patent risks from other operating companies.

Included among these services is a core offering providing Provenance clients with exclusive licenses to a select collection of highly vetted, litigation-grade patents. Provenance will not provide such rights to Non-Practicing Entities.

Initially the assets are drawn from more than 4,500 patent families comprised of 12,000+ individual patents and patent applications acquired by Provenance from Nokia, a global leader in creating technology to connect the world. Provenance will build on this foundation by acquiring litigation-grade patents from other leading global companies.

The portfolio originated from Nokia Technologies, Nokia Solutions & Networks, and Alcatel-Lucent, including Bell Labs. The patents cover inventions in fields such as telecommunication products, security, gaming, semiconductors, components, memory, computing, Bluetooth, software, multimedia, imaging, Wi-Fi, Internet of Things, networked devices, and connected homes and automobiles.

In its core offering, each exclusive license granted by Provenance will confer the right to the client to assert the patent against specific, named companies it selects. The client will pay Provenance an annual fee for each “named licensee.”

This approach allows Provenance to offer the client only the rights it needs at a substantially lower cost than if it was to obtain all the rights to a patent, while still preserving the client’s ability to enforce the patent rights provided by Provenance. As the patent owner, Provenance will offer to stand alongside its exclusive licensees when required to confer legal standing in court actions.

Provenance will also enable operating company clients to augment these company-specific exclusive licenses by acquiring patent portfolios from Provenance’s vast collection. This portfolio assembly service will be particularly helpful to high-potential, early-stage and mid-stage companies. In select circumstances, Provenance will consider equity-based payment for patent acquisitions these companies make to bolster their freedom to operate.
The initial set of patents available for the core exclusive license offering have undergone a rigorous vetting process. These can be found on the Provenance website at http://trustedpatents.com. The TrustedPatents database will continue to be regularly updated as the vetting process continues on the Nokia patents, as well as with the litigation-grade assets acquired from others in the future. Potential clients can create custom alerts to be notified each time a new patent is added that meets their specified criteria.

McCurdy will serve as CEO of the new company, while Lynch assumes the role of President. Quatela will serve as a special advisor and member of the board. Provenance is based in Essex, Connecticut with offices in Rochester, New York.

“Companies are currently spending tens of millions of dollars a year to create and maintain patent portfolios to defend against of infringement from others. We believe Provenance will transform the way companies approach gaining freedom to pursue new markets, new clients, and new products,” said McCurdy.

Added Lynch, “Provenance increases efficiency by allowing operating companies to obtain defensive enforcement rights to superior patents at a reasonable price only when they actually need them. It is analogous to the concept of ‘leasing’ assets used in many industries.”

“We are excited about the reassurance Provenance can bring to companies large and small seeking to bring their products and services to global markets. We believe Provenance’s innovative approach will enable operating companies to benefit from our innovation, while leveraging the large portfolio acquired from Nokia to defend against claims of patent infringement,” said Ilkka Rahnasto, head of Patent Business at Nokia.

In addition to its patent acquisition from Nokia, Provenance obtained $40 million in funding to support its business operations, with the majority provided by Chicago-based GCM Grosvenor’s Strategic Investments Group.

Terms of the transaction with Nokia remain confidential between the parties.
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