



(證券化)

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Washington CORE LLC John S. Hillery 2004
 3 著 "Securitization of Intellectual Property: Recent Trends from the United States"
 "Patent21()" 著者
 가
 This report came from the Japanese IIP and you can download the original report in English from Japanese website. It was written by John Hillery of Washington CORE.
 9章
 (7章)

가
 22~30%
 (mezzanine lender)
 가
 가

(IP securitization)¹⁾ 가가

가 가 가
 90% 가 가 가 가 가 가 가
 ,가 가 , - 가 가 가 가 가

(ABS)²⁾ 가 가 가 가 가 가 (pool).

(IP - backed bond)

가 가 가 가 가 가 가 가 가 (royalty stream)

1) (譯者註) (securitization) :

CD

, CMA 가

.(/ , http://www.ksda.or.kr/invest/dictionary(2004.7.13))

2) (譯者註) (ABS) : Asset - Backed Securitization



	(2002)	(10)	(가 + +)
General Electric	1	324	0.79
Pfizer	2	200	1.29
Exxon Mobile	3	164	1.04
Altria Group	4	143	0.55
IBM	5	134	0.93
Merck	6	124	0.99
Microsoft	7	123	1.59
Verizon	8	105	0.80
Intel	9	95	1.09
SBC Corp.	10	62	0.90

- Fortune Magazine, Smartest 50 Companies(2002)>

< 2. “ (Smartest)” ()>

가 가 가 , 가

(R&D)

가 가

(patent donation) ’

2002 55%(21% , 9% , 25%

1.1

가 가

가

가
가

가

1960

1981

1997 David Bowie 25

가

1992

가 , Dow Chemical

- (/ , /)
 - (,)
 - ()
- 가 , :
- 가 가 가
 - 가
- 가 가

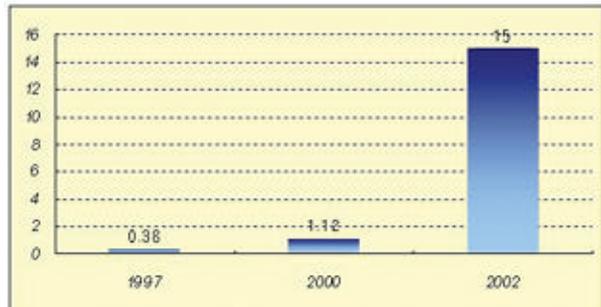
2. 가

(3). 1992
4 1,700
25 6 가 2000



- From Ideas to Assets: Investing Wisely in Intellectual Property(Bruce Berman, 2001)

< 3. 가(: 10)>



- Nigel Page, " IP - Backed Securitization: Goldmine or Hype? " Intellectual Asset Management(2003. 9)

< 4. 가(: 10)>



2003 70 ~100

가

가

가

2002 4 , 1992

	(\$MM)	(%)		(%)
Bear Stearns	640	31	2	10
Bear Sterns/ Chase Securities	540	26	1	5
Morgan Stanley/ Swiss Re New Markets	290	14	1	5
The Pullman Group	260	13	6	30
West LB	100	5	1	5
UCC Capital	93	5	7	35
Royal Bank of Scotland	87	4	1	5
Global Entertainment Finance	30	1	1	5
	2,040	100	20	100

- David Edwards, " Patent Backed Securitization: Blueprint for a New Asset Class " (Gerling NCM Credit Insurance 2001)

< 5. (2000) >

가 가 가

가(UCC),

Royalty Pharma

, Royalty Pharma 가

2 2,500

3. 가 가

가 가 가 가

가

valuation)

," 가 가 (paradox of 가 가 가 가

- 1) (sale)
- 2) (out license)
- 3) (joint venture)
- 4) (strategic alliance)
- 5) (spin out)⁴⁾
- 6) (donation).
- 7) " 가 "

가 가 (가 가 가 가

1. 가 가 가 가

2. 가 - 가 가 . Dickstein Gary Hoffman () 가

3. 가 가 (net present value; NPV) 가 가 가

4) (譯者註) (spin out) : 가



- 가 (Capital Asset Pricing Model; CAPM)

· $E(R) = r_f + \beta(E(r_M) - r_f)$. $E(r_M)$

- 가 (weighted average cost of capital; WACC)

· $WACC = E/V * Re + D/V * Rd * (1 - Tc)$.

Re 가 , Rd 가 , E 가 , D 가 , V E D , E/V , D/V , Tc

4. (ABS)

4.1

(healthcare receivable)

(healthcare receivable)

(pool)

(pool)

(raw data)

(道德的 解弛, 가/ 가 가)

- 가 가

가 .

- 가 가

- (가)

가

- (實査)

가 GE Capital Rob Rotering 가 “ ”



6.

가 .

가 ,

(SPV)

(pension funds),

(SPV)

가 6. 1「Guess INC.」

2003 , Guess 14
(12 , 2)

7 5

Standard & Poor s BBB

Guess

(debt service reserve fund) ’

Guess Royalty Finance LLC .

Standard & Poor s, Moody s

Guess

3~5

Guess

(licensee)

(6~10%)

가

2 2

가

가

2 3

가

JP Morgan

(bond wrapper) ’

2011 6 . 1984 2001
3 10

Guess

21

(over - collateralization)

6

12

(interest reserve account)

(licensee)

(back - up

manager)

Guess

PartnerRe Dave Moran

3

9

Standard & Poor s

가 Guess

“

”

- Ira Wagner(Bear Stearns), " Asset - Backed IP Transactions in Hidden Value: Profiting from the Intellectual Property Economy ", ed. Bruce Berman, London: Euromoney Institutional Investor(1999)

< 6. >

가 ,



6.2 : Athlete's Foot Candie's

Athlete's Foot
 2003 8 , UCC Capital Athlete's Foot
 . 3 (franchisee)
 1 3 ~5
 . 60%
 40%
 (franchiser) 3 5 1
 5% . Moody's Baa3

David Pullman 1
 5 가
 , Pullman 가
 , "James Brown 가
 " .
 가 (boom)
 5

Candie's Inc.
 2002 8 , UCC Capital Candie's Bongo
 (marketer) 2
 Candie's IP Holdings LLC
 . 7 7.93%
 . Candie's
 . Moody's Baa2

8. Royalty Pharma

Royalty Pharma AG 1996 , ,
 ,
 ,
 , 14
 , 가 :
 .

7.

2000 , , () 가
 , , ,
 .
 .
 .
 (chain - of - title)

Royalty Pharma , ,
 . 가
 , 5
 .
 EntreMed
 (thalidomide) . Royalty Pharma EntreMed
 2 2
 . ()
 ,
 Yale University Memorial Sloan Kettering
 .
 가 가
 , Yale University
 . Yale
 . Yale
 University 가
 가



가 가 , . 1
 Yale (non - recourse)
 . Zerit , Yale
 가 . Yale
 Yale
 2000 6 , Royalty Pharma Yale University가 Bristol -
 Myers Squibb HIV Zerit
 BioPharma 가 가 Inavis
 Royalty Trust . 1 1 5 Ray Throckmorton , Royalty Pharma 가
 (debt) (equity) , 1 가 Yale , Zerit 가
 Yale , Yale (capital 가
 project) . , Royalty Pharma Bristol - Myers
 Standard & Poor's A , , Royalty Pharma 3
 Yale Bristol - Myers Squibb Zerit 가 가
 . 2001 , Standard & Poor's Throckmorton Royalty Pharma가 2003 Zerit
 ' New Asset Hot Topic Seminar ' BioPharma Royalty Trust 2003 3 9 2
 “ 가 ” . (7), Wall Street
 Zerit
 2002 3/4 ,
 BioPharma Royalty Trust 가
 , 2001 4/4 3 Royalty Pharma Mike Herman
 Wall Street ,
 Center Re. ZC
 Specialty Insurance Co.가 . ZC Specialty 2002 .“ Wall Street
 11 2 2 6 7 8 . Wall Street 2000 Zerit
 , (2003) 10
 가 .”
 . Bristol - Myers
 2001 Zerit Royalty Pharma , 가
 . Bristol - Myers 가
 (放賣) , Zerit (pooling)
 Bristol - Myers S&P 2002 7 AAA ,
 AA 가 . Royalty
 Yale University Pharm 2003 7
 Yale University ,

5) (譯者註) (Non - Recourse or Limited Recourse Finance) :
 (Full - Recourse) , Project Finance 가
 (Non - Recourse) , 가 (Limited Recourse) .
 가
 (non - recourse finance) , 가
 (limited recourse)가

(http://www.gaebalji21.com/chong_4.html, 2004.7.22)

(:)		1999	2000	2001	2002	2003
Zerit 가	Merrill Lynch(8/00)	605	637	664	689	686
	Bear Stearns(5/00)	605	665	732	805	885
	Deutsche Banc(7/00)	605	625	770	878	1,000
	Morgan Stanley(4/00)	605	672	739	813	894
	Cowen(7/00)	605	600	625	700	750
	Lehman Brothers(7/00)	605	695	850	900	950
	JP Morgan(7/00)	605	625	640	655	670
	ING Barings(8/00)	605	600	639	665	681
	605	631	698	753	818	
	605	618	546	443	426	
	(\$)	NM	(\$13)	(\$152)	(\$310)	(\$392)
	(%)	NM	-2%	-22%	-41%	-48%

- Royalty Pharma. Ray Throckmorton 2003 Licensing Executives Society Meeting

< 7. Zerit () >

Royalty Pharma Finance Trust(RPFT) 2003
 Credit Suisse First Boston 2 2 5
 (variable funding notes; VFN)
 MBIA Insurance
 Group Moody's Standard & Poor's
 AAA Deutsche Bank
 Trust Co. Americas

VFNs 2003 10 , 2010.
 7. 31 2012. 7. 31

, 2003 10
 , 1 9 가
 3 , 7
 1
 13
 9
 MBIA
 4

1. Genentech & Biogen Idec & Rituxan
2. Celegen & Thalomid
3. Eli Lilly & J&J/Centocor ReoPro
4. Centocor & Retavase
5. Chiron & TOBI

6. Novartis 'Simulect
7. Roche & Zenapax
8. Ligand & Targretin Capsules
9. Memorial Sloan Kettering & Neupogen/Neulasta
10. Organon & Variza
11. GSK and Adolor & Entereg
12. Pfizer & lasofoxifene
13. Wyeth & bazedoxifene

4 (10 ~ 13) FDA

. Bristol - Myers

Squibb Zerit

2004. 1 , Royalty Pharma Memorial Sloan Kettering
 Cancer Center(MSKCC) Neupogen/Neulasta 2 6
 3

(bankruptcy - remote
 vehicle) , MSKCC Royalty
 Pharma 7

Royalty Pharma AG가

Delaware business trust

- 1.
2. 3 Royalty Pharma AG

(Contingent Payment Right; CPR,
) : (CPRs)

9가 5
 , 2002. 12. 31 12 4 4
 4 9
 CPR Royalty Pharma AG 가

2005 2015
 , CPR (licensee)



Royalty Pharma : AAA Trust(RPFT) 2 2 5 . Royalty Pharma VFNs
 MBIA Insurance Corp.

- VFNs
- 가 가 S&P
- Herman “ (me - too) ” 1. Neupogen/Neulasta 2. 13 3. Memorial 4. Sloan Kettering
- 가 (risk profile) S&P가 가 , TOBI Thalomid (stress)
- , Rituxan S&P () : non - Hodgkin's lymphoma(NHL, -) (American Cancer Society) 53,370 NHL • (obsolescence) • FDA
- . Royalty Pharma가 1 2 S&P (structured finance future flow criteria) , 가 , Royalty Pharma 가 (相計) S&P , 가 , Herman “ 가 MBIA CS First Boston 가 가 . Royalty Pharma Wall Street (borrowing base concentration)

(Credit Rating)
 2003. 7. 31, Standard & Poor's MBIA Insurance Group
 2 2 5

가 ” .

Royalty Pharma
가

“ 2~3

가

(徵候)

:

” 가 7

Royalty Pharm
Structured Finance Group
. Hedman

Standard & Poor 's
C. Eric Hedman

• ()

:

2003 3 가

가
가

R&D : R&D 2001
4 10

Standard & Poor 가 Yale
가 “ ”

• (financing option)

Royalty Pharma

2003

Ray Throckmorton

가 가가

Licensing Executives Society(LES) IP
Finnegan, Henderson, Farabow, Garret & Dunner,
LLP Pat O Reilley

Royalty Pharma
. Herman Yale

(20) 가

“

CS First Boston, MBIA

가

Hedman ,

가
가

(,)

Yale 가

가

(orphan disease; 가)

20

가 (loan - to - value)

, Yale 가

(lender)

7

Royalty Pharma

2

. Herman “

:



- , 2001 Barr
 Laboratories Inc. Eli Lilly Prozac
 Eli Lilly EntreMed가 (thalidomide)
 . O Reilley Royalty Pharma
 3~5 Washington Business Journal 2002 3
 가 3 2 4
 Royalty Pharma
- (generic drug).
 . Dr. Reddy s Laboratories, Inc. Pfizer
 Norvac (generic version)
 R&D . EntreMed
 Royalty Pharma
 가 Royalty Pharma
 Norvac 가 .
 (SPV)
 (evergreen fund) . 2003. 7
- FDA(Food and Drug Administration)
 , FDA Royalty Pharma
 Royalty Pharma (SPV)
 가 가
- , Wyeth Redux Pondimin
 Wyeth
 , Wyeth
 37
 Royalty Pharm아가 가 , 가
 가
 Neupogen/Neulasta
 가 가
- Drug Royalty Corporation, Inc.
 , Royalty Pharma
- 가
- 가 , Royalty Pharma

Bear Stearns Ira Wagner
 (standalone basis) 가
 가
 가
 , ()
 Pharma ()
 가
 Royalty 가
 가
 CDO⁶⁾
 (CBOs) ()
 (CLOs) . CDO

6) CDO(collateral debt obligation) : (ABS)

