

As a prospective or current member of IdeasPatch it is very important to us that you are supported with any queries you may have, including those relating to membership. To help you, we have answered some of the most popular questions below.

Inventors

This section applies to Members submitting funding applications on our platform.

1. How do I become an IdeasPatch member?

To become a member of IdeasPatch, simply complete your personal details in the Registration section. We will store these on our system under our data protection policy. Applicants who meet our basic criteria are able to navigate across our website, submit funding applications, browse educational materials and receive periodic updates from us. However, basic members will be unable to view patent application details or make investments on the platform.

2. What criteria exist for the approval of funding applications?

In order for the invention to meet the UK Intellectual Property Office's standards for patent applications: 1. The invention must relate to a patentable subject matter. 2. The invention must be novel (or at least some aspect of it must be new). 3. The innovation must involve an inventive or non-obvious step.

The IdeasPatch platform will provide you with all the help and support you need to guide you in the development of your application. You will also be able to include images and videos to enhance its appeal. For any specific enquiries please contact us at enquiries@ideaspatch.co.uk.

IdeasPatch will review every application individually prior to the launch of the fundraising Campaign. This ensures that the information provided does not mislead investors and that it is fair and transparent in line with FCA regulations. As such, we reserve the right to reject Campaigns should they not meet these essential criteria.

3. What sort of information do I need to provide in my application?

You will be asked to provide general information about the invention, as well as an overview of the invention process itself. You will then submit your business plan, which is vital to the success of the overall fund raise since it is what investors will largely base their decisions on. This will cover key questions such as how you intend to generate sustainable revenues from the invention as well as addressable markets. Once your funding application has passed these initial checks, we will request a search fee (refundable on condition of a successful fundraise) in order to conduct a full scope patent search to ensure that your application is patentable. Provided this is successful we will help prepare your funding application for promotion on the platform.

4. How does the assessment process work?

IdeasPatch will conduct a preliminary assessment of your application to ensure that your application is eligible for consideration. Please view our Acceptable Standards Policy [here](#). We will email you to let you know if your application has passed our preliminary assessment. Such decisions are made at our sole discretion.

Once your application has passed our preliminary assessment and provided we have all of the information we need, you will be asked to pay for a third party search fee. This fee is refundable on condition of a successful fundraise. Once we have received payment of the search fee, we will arrange for a qualified UK patent attorney to assess the prospects of successfully patenting your Invention Rights as well as the feasibility of your business plan for the exploitation of those rights. Once this assessment has been completed, we will advise you of the outcome within 7 – 14 days.

Please see our [Fees, Charges and Commissions](#) page for more details of the application fee and payment methods.

5. How does the application process work for Co-inventors?

We usually expect all Co-Inventors to transfer their rights in the invention to a company and then to submit their application on behalf of a company. If you are a Co-Inventor but wish to submit a joint application as an individual, you may still do so, subject to providing the details requested for all Co-Inventors at the time of your submission.

Before we assess any application, we will require all Co-Inventors to confirm that they accept our terms as Members. We may also require them all to accept additional terms and conditions, in which case these will be sent to them by email.

6. What does running a Campaign involve?

Once we approve your funding application, details of your upcoming Campaign will be based on the following:

- **The Campaign Target.** This will be set according to the UK patent attorney's estimate of the funds required to successfully register UK patents covering your invention, the costs of putting in place the arrangements relating to the Special Purpose Vehicle (SPV) and Nominee Co, and our commission charge.
- **The Campaign Period.** The duration of the Campaign Period will typically be between 4 - 12 weeks but may be extended by us in certain circumstances.
- **Promotional Material.** We will work with the UK patent attorney to select the level of detail to be posted on the platform about your invention, with the aim of avoiding public disclosure that could prejudice your patent application.

Before posting details of your Campaign onto our platform we will ask you to approve the following sections: 1. Invention Overview (prepared by the UK patent attorney); 2. Project Overview (prepared in conjunction with IdeasPatch) and 3. Monetisation Strategy (prepared in conjunction with IdeasPatch).

7. Is the fund raising activity exclusive to IdeasPatch?

That's correct. During the Campaign Period you may only raise funds for your Campaign on the IdeasPatch platform. Funds cannot be raised in relation to your Invention Rights using any other online crowdfunding or similar platform or service during this time. All pledges from Members must also be made through IdeasPatch.

8. What are my obligations as an Inventor?

Your obligations are very straightforward. You promise that you have not and will not disclose any details of your application to anyone (other than other Members, IdeasPatch or related individuals such as sponsors or business mentors), at any time after making your application without our consent.

Once the fundraise has been completed successfully, investors have a 14 day Cooling Off Period, during which time they can cancel their investment should they wish to do so. Once this time has elapsed both investors and inventors are allocated a shareholding in a company created specifically to own the patent and funds are transferred into the company account. The IdeasPatch nominee structure means the patent is licensed back to the inventor's business (i.e. yourself) at the agreed terms (either on an exclusive basis or non-exclusive basis) and all other decisions are managed by the company for the benefit of all shareholders. The inventor has a seat on the company board, which meets on an annual or six-monthly basis to review the progress of the patent.

The inventor retains the ability to re-purchase the patent at any given time at the greater of either 1. The current market value or 2. A minimum re-purchase price. For further information, please review the Membership Agreement, which can be found in your account homepage.

9. What Fees / Charges do I incur in return for the funding of the patent application?

Inventors are provided with a simple and transparent royalty's structure, based on the commercial success of the patent. For an exclusive license to the business, inventors are charged 10% of all income generated as a result of the relevant IP / patent. For a non-exclusive license to the business, inventors are charged 5% of all income generated as a result of the relevant IP / patent and additional licensing opportunities may be considered by the SPV board in line with market conditions. Should no income be generated from the relevant IP / patent then you will incur no charges.

10. What happens if the fund raise is incomplete at the end of the Campaign period?

If the fundraise has not been completed before the end of the allocated time limit, the application will be taken down. In some cases the decision may be taken to extend the time limit e.g. where a high proportion of the funding amount has been met or there has been significant recent traction. We encourage inventors to share their application as much as possible within their own personal and professional circles to maximise the opportunities of success.

11. What does the transfer of IP involve (post fundraise)?

You agree to appoint the Nominee Co as your attorney to ensure the relevant IP / Invention Rights are transferred to the relevant company. Subsequent arrangements are carried out in line with the terms and conditions set out in the Membership Agreement and supporting documents.

12. How does the Nominee structure (power of attorney) work?

You agree to appoint the Nominee Co as your attorney in order to ensure the relevant IP ("Invention Rights") are transferred to the relevant company. Subsequent arrangements are carried out according to the terms & conditions laid out in the Membership Agreement and supporting documents.