

Chartered Institute of Patent Attorneys

Press release

27 August 2009

Michael Pritchard secures £125,000 on Dragons' Den for intellectual property licensing

Serial inventor Michael Pritchard has successfully secured funding on the BBC2 programme 'Dragons' Den' for his ANYWAY® Spray invention. The deal centres on a joint investment by the two Dragons, Peter Jones and Theo Paphitis, of £125,000 for a 10 per cent equity stake each in an IP holding company owned with Michael Pritchard. The investment will be used to license the intellectual property behind the new spray system to manufacturers of spray products around the world.

Peter Finnie, a chartered patent attorney and partner at Gill Jennings & Every, has helped Michael Pritchard build up a substantial patent and trade mark portfolio for his inventions over the last four years and helped him rehearse his TV appearance. "It is very unusual to see an investment on Dragons' Den based entirely on an IP licensing opportunity," Michael Pritchard says, "Especially as the funds are all going to be spent on the costs of building and maintaining the IP that protects the ANYWAY® concept. If the Dragons can successfully broker some IP licences with the major manufacturers of spray products, the royalty incomes are potentially enormous given the size of the global market. This deal is all about the IP."

The ANYWAY spray is a new concept that overcomes the problem of traditional spray bottles: because they use a dip tube with only one hole they effectively only work in an upright position. The ANYWAY spray uses a hydrophilic membrane tube with millions of holes (which attracts water rather than rejects it) and applies a pressure differential (ie as happens with a pump/trigger). This means that the liquid follows the path of least resistance and proceeds up and out of the tube, regardless of the angle the container is held at.

ANYWAY works with spray devices for most household cleaning products and liquids as well as the vast majority of beauty products. With around 100 billion

sprays and aerosols currently on the market, the potential for the new design is enormous.

Michael Pritchard, inventor of ANYWAY, says, "Manufacturers have been trying to solve this problem for years and the big pharmaceutical giants and grocers see packaging as a key point of difference. It's obviously a great coup to have secured a deal with Peter Jones and Theo Paphitis and I'm very excited about working with them to take ANYWAY® to market.

"I knew from my previous inventions just how important it is to have the right patent attorney on board to create real value in the product. Anyone can write a patent application and with a little luck it might even stick. But if you want it 'bomb proof' it's important to go to someone like Peter Finnie who will dig right to the heart of the idea and build protective walls around it to create long-term value."

Gill Jennings & Every also worked with Michael Pritchard on the IP for his previous LIFESAVER® invention, which has also proved very successful.

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Watch Michael Pritchard's performance on Dragons' Den at :

<http://www.bbc.co.uk/dragonsden/entrepreneurs/michaelpritchard.shtml>

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Background

Chartered Institute of Patent Attorneys

The Chartered Institute of Patent Attorneys (CIPA) is the professional body representing patent attorneys in the UK. There are currently around 1,700 chartered patent attorneys on the register.

CIPA was founded in 1882 and incorporated by Royal Charter in 1891. The majority of patent applications in the UK and Europe are submitted by patent attorneys on behalf of their clients. Entry on the Register of Patent Attorneys provides patent attorneys with the right to conduct litigation and to act as advocates in the Patents County Court as well as the right to appear as advocates on appeal from decisions of the IPO.

Members of the UK patent profession have a unique insight into how the IP system serves the needs of innovators, businesses and society.