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TANGIBLE IP ANNOUNCES COMPLETED SALE of LOCATION BASED SOCIAL NETWORKING PATENT PORTFOLIO

Seattle – May 2, 2016. TANGIBLE IP, LLC, an international patent brokerage and Intellectual Property advisory firm headquartered in Seattle, with offices in San Francisco and Montreal, announced that it had successfully brokered the sale of the patent portfolio of inventor David Stackpole in the field of location based social networking. The identity of the buyer and the financials of the agreement were not disclosed. Mr. Stackpole is a multifaceted inventor with a MBA from Georgetown university and a 5th degree black belt in karate while being a poet and published author. Around 2006, years before the rise of location based services, he came up with the underlying idea of using location based preferences when filtering searches for individuals. Today, most social networks have embraced his approach when pairing individuals and end users take this as prerequisite to any legitimate search process where location is a factor (friends, professionals, etc.). Like many individual inventors who come up with their best ideas outside of their daily work environment, Mr. Stackpole did not want to build a business around his patent and rather saw that others would be better suited to deploy his invention. With this sale, he will now have the opportunity to reap the rewards of his early innovations that have been widely embraced by the industry.

“We thought we had sold this patent a little while ago thanks to the efforts and outreach of Tangible IP”, said David Stackpole, the inventor and owner. “When the initial buyer reneged on a transaction they had already approved internally without offering any reasons, Louis and his team went straight back to task and continued to present our patent to buyers until they found the right deal for me. I don’t know of many people who would have continued to work that hard to complete a sale after they had already done all the work once and the initial deal did not go through due to no fault of theirs. They also represented me very professionally during the second transaction and made sure I was comfortable with all the business terms. Frankly, I consider they went above and beyond what I would have expected from a patent broker. I would recommend them to anyone without hesitation.”

“I am relieved that we could finally find a home for Mr. Stackpole patent”, said Louis Carbonneau, Founder and CEO of Tangible IP. “As much as it was anti-climactic to see a buyer initially go all the way to the goal line and simply disappear without explanation, this transaction now provides David with a path to receiving the reward that the patent system was created for in exchange for disclosing his invention to the public. His ideas are now widely used by the industry and this validates the need to provide individual inventors financial benefits for their innovation without requiring them to build a company around those each time. We are very happy to have been finally able to find a conduit for David to be rewarded fairly for his valuable contributions.”

Tangible IP, LLC specializes in selling high-quality unencumbered patents and has now brokered the sale of over 2000 patent assets since its inception and has returned tens of millions of dollars back to inventors, shareholders and patent owners.

ABOUT TANGIBLE IP, LLC. Founded in 2011 by former Microsoft GM of IP & Licensing Louis Carbonneau, Tangible IP offers full-service patent brokerage and strategic IP advisory services. For more info, visit www.tangibleip.biz or contact us via email at info@tangibleip.biz or by phone at +1 (425) 868-9280.