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## Donuts to Dollars.



Magazine

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Ten years after Bowie Bonds, which securitized future royalties of David Bowie's 287-song catalog and pioneered the utilization of intangible assets as collateral, securitization of intellectual property (IP) has come a long way. Although similar IP deals were rolled out after the 1997 Bowie transaction, the original excitement surrounding the heralded "new trend" quickly lost steam. And despite the variety of the transactions, ranging from music and jeans to comic-book superheroes and pharmaceuticals, naysayers began viewing this type of financing as a freak transaction reserved for a select few risk takers - essentially, investors who could understand the esoteric components of this type of deal.

But the peculiarities of IP securitization have dissipated. It wasn't Spiderman or Captain America that came to the rescue, but donuts, pizzas, sandwiches and, most recently, pancakes. With the marketplace shifting to a more knowledge-based, or "IP-centric," economy and major investment banks testing the waters, IP securitizations are quickly changing the financing landscape and are reviving the possibility that this type of arrangement will become mainstream.

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securitization for IHOP backed by substantially all of the intellectual property and franchising assets of the pancake chain. "The IP securitization structure provides us maximum financial flexibility for the future," says IHOP director of investor relations Stacy Roughan. Although the deal is wrapped, Roughan declined to name the guarantor. Goldman Sachs, meanwhile, declined to comment.

But the IHOP deal is just the latest in a string of IP securitizations. Last month, another brand name, Domino's Pizza, announced plans to issue \$1.85 billion in asset-backed securities, funded by franchise fees from its stores in a deal that Lehman Brothers is underwriting. ...

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