

Morgan Lewis

ASIA TECHNOLOGY INNOVATION SERIES

An Introduction to the Metaverse

Jason Gettleman, Wai Ming Yap and William Ho

August 23 | 9:00am SGT / CST / HKT | 10:00am JST

Presenters



Jason E. Gettleman
Partner
Silicon Valley, CA



Wai Ming Yap
Partner
Singapore



William Ho
Partner
Hong Kong

Morgan Lewis

Agenda

- What is the Metaverse?
- How do non-fungible tokens (NFTs) and cryptocurrency relate to the Metaverse?
- Brief Metaverse tour
- IP and Corporate issues to consider in the Metaverse
- Where do we see the Metaverse headed in 5-10 years?

The Evolution of the Web



1990

Web 1.0

Information economy
Read
Search
Desktop Infrastructure
E-commerce

2005

Web 2.0

Storage
Web as a Platform
Collaborative
Social Media
SmartPhones
Apps
Corporations monopolized internet
Platforms own and manipulate data

2020

Web 3.0

Token Economy
Interactive
Decentralized
Users monetize their own data
3D graphics

Present



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<https://blackownednft.io/>

The Evolution of the Metaverse



Roblox
Online game platform

<https://nbcnews.com>

2000

2005

Present

The Sims

Strategic life simulation video game

Second Life

Online multimedia platform that allows to create avatars in the virtual world

2020

Decentraland

Decentralized metaverse

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<https://ea.com>



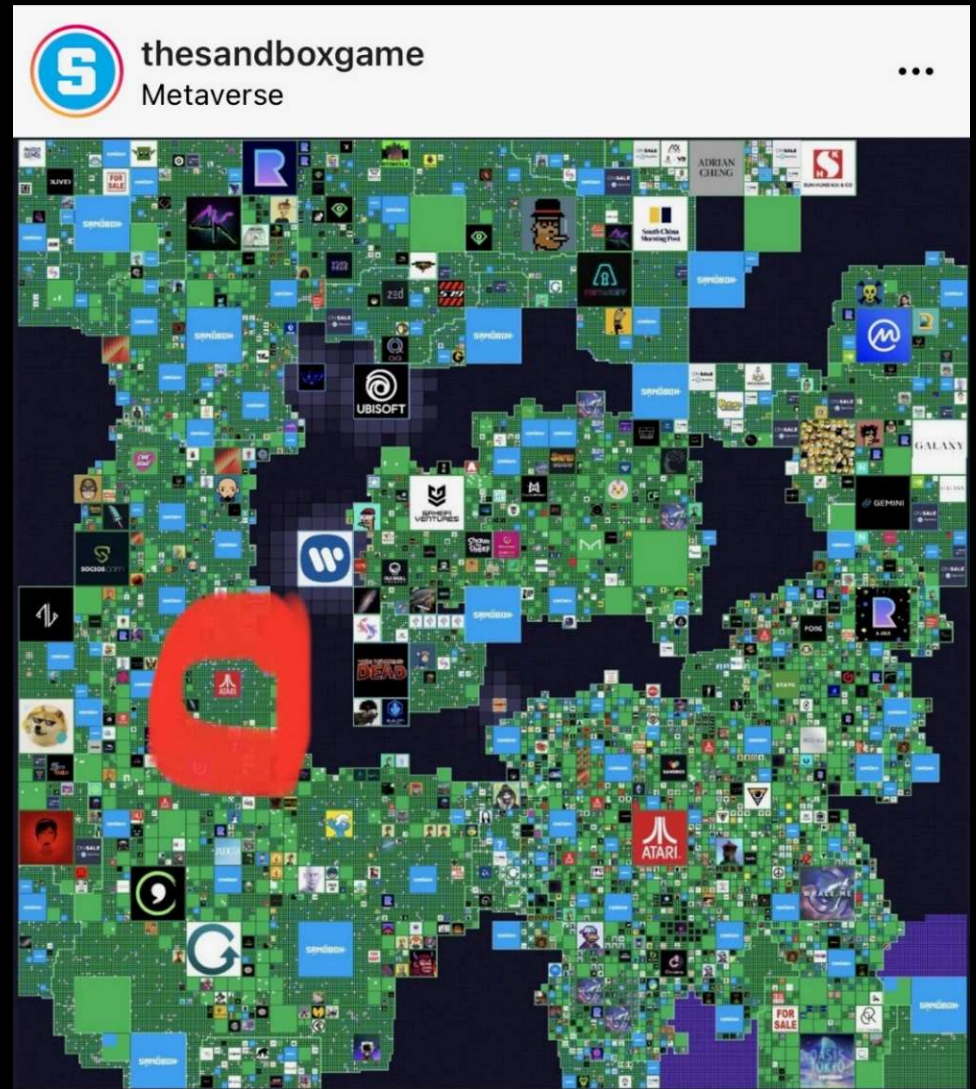
What is the Metaverse?

Generally, a “metaverse” is a term used to describe any virtual world where users can interact using digital avatars

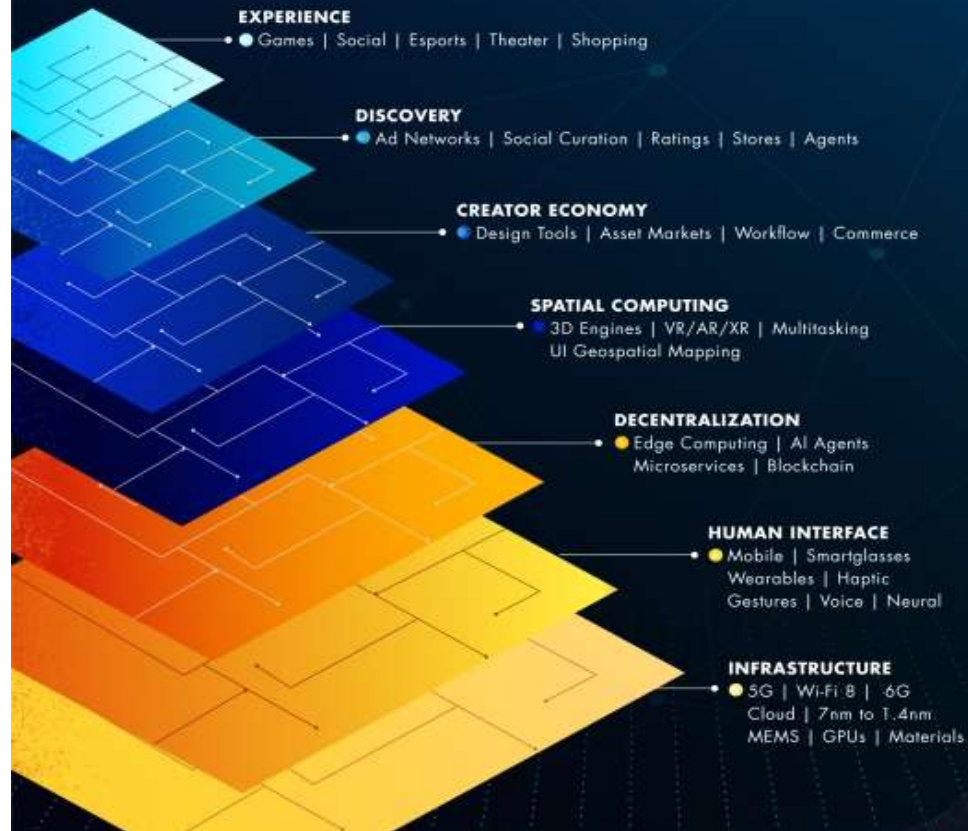


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<https://instagram.com/sandboxHorizonWorld>



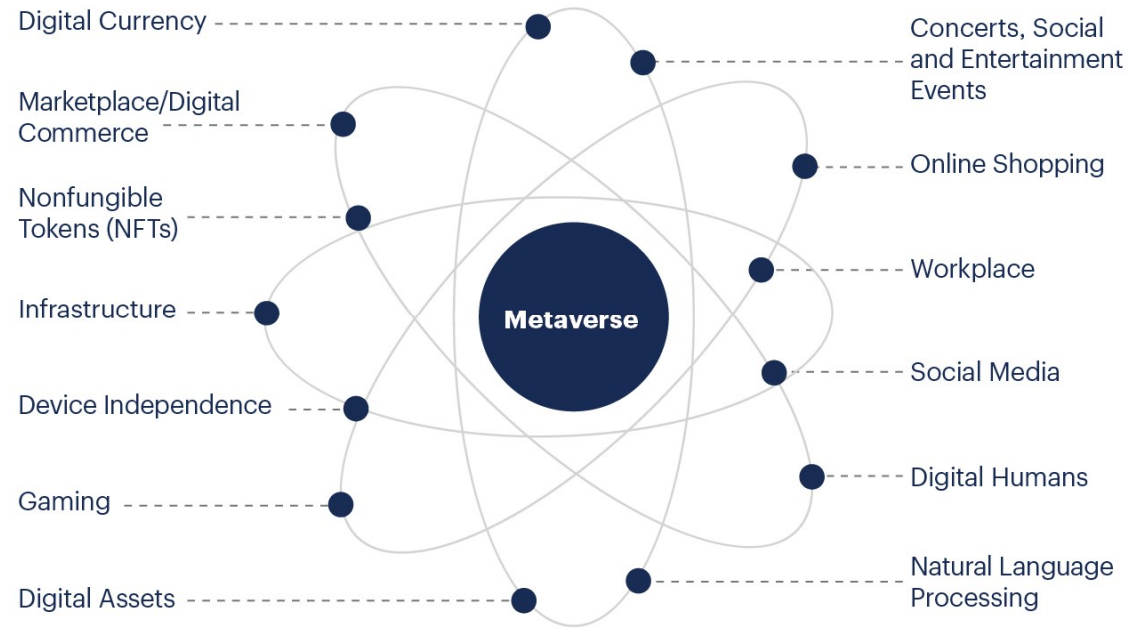
EXPLORING THE 7 LAYERS OF THE METAVERSE



Morgan Lewis

<https://venturebeat.com/en/>

Elements of a Metaverse



gartner.com

Source: Gartner
© 2022 Gartner, Inc. and/or its affiliates. All rights reserved. CTMKT_1635001

Gartner

Metaverse Gateways

	Centralized	Decentralized
Player-first content (UGC Rich)		
Dev-first content		

<https://d-core.net/en/>

Metaverse Gateways - Asia

Tencent 腾讯

SAMSUNG

 **ByteDance**


Alibaba.comTM

lenovoTM



Baidu 百度

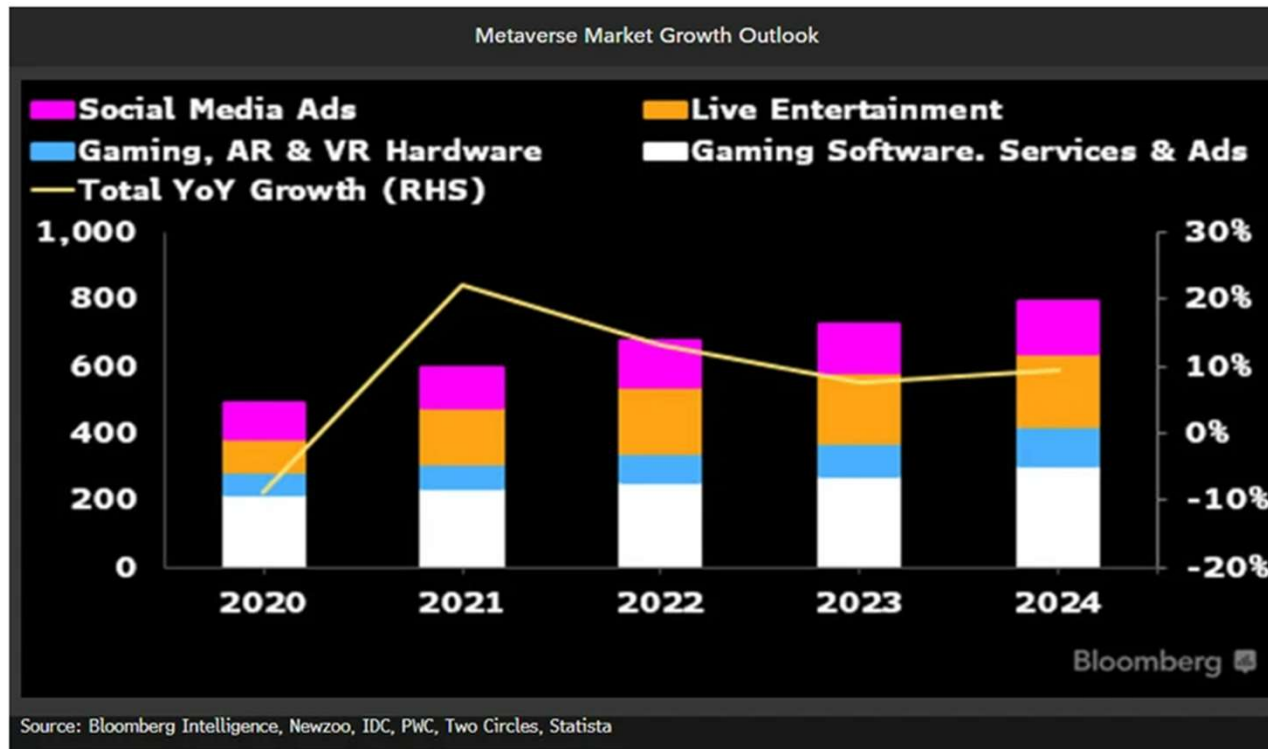
NTT docomo

SONY

htc


TOYOTA

Metaverse Growth Outlook



<https://www.bloomberg.com/professional/blog/metaverse-may-be-800-billion-market-next-tech-platform/>

How Do NFTs Impact The Metaverse?

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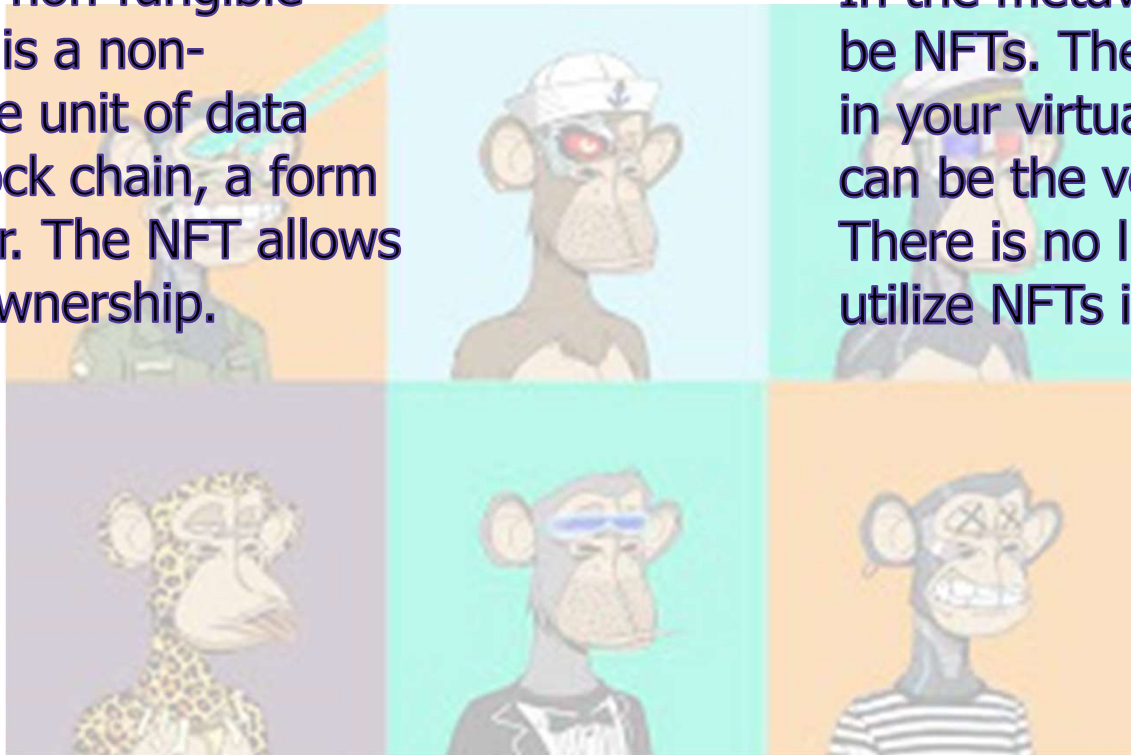
<https://opensea.io/>



NFT

NFT stands for non-fungible token. An NFT is a non-interchangeable unit of data stored on a block chain, a form of digital ledger. The NFT allows for authentic ownership.

In the metaverse, all things can be NFTs. The NFT can be décor in your virtual space. The NFT can be the very space itself. There is no limit on how to utilize NFTs in the metaverse.



<https://opensea.io/>



How Does Cryptocurrency Relate To The Metaverse?

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<https://opensea.io/>

Digital Wallets



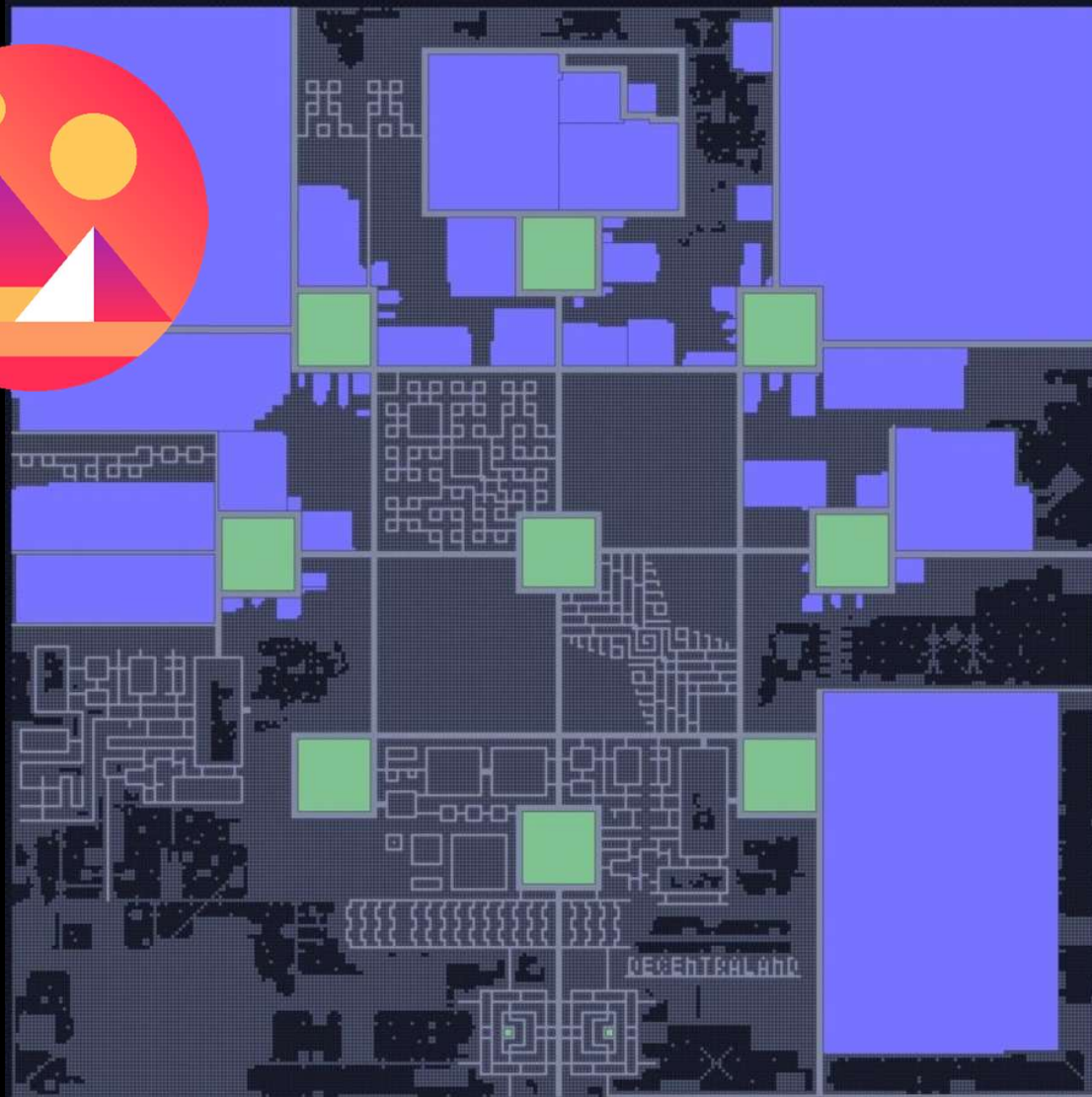
<https://docs.decentraland.org/examples/get-a-wallet/>

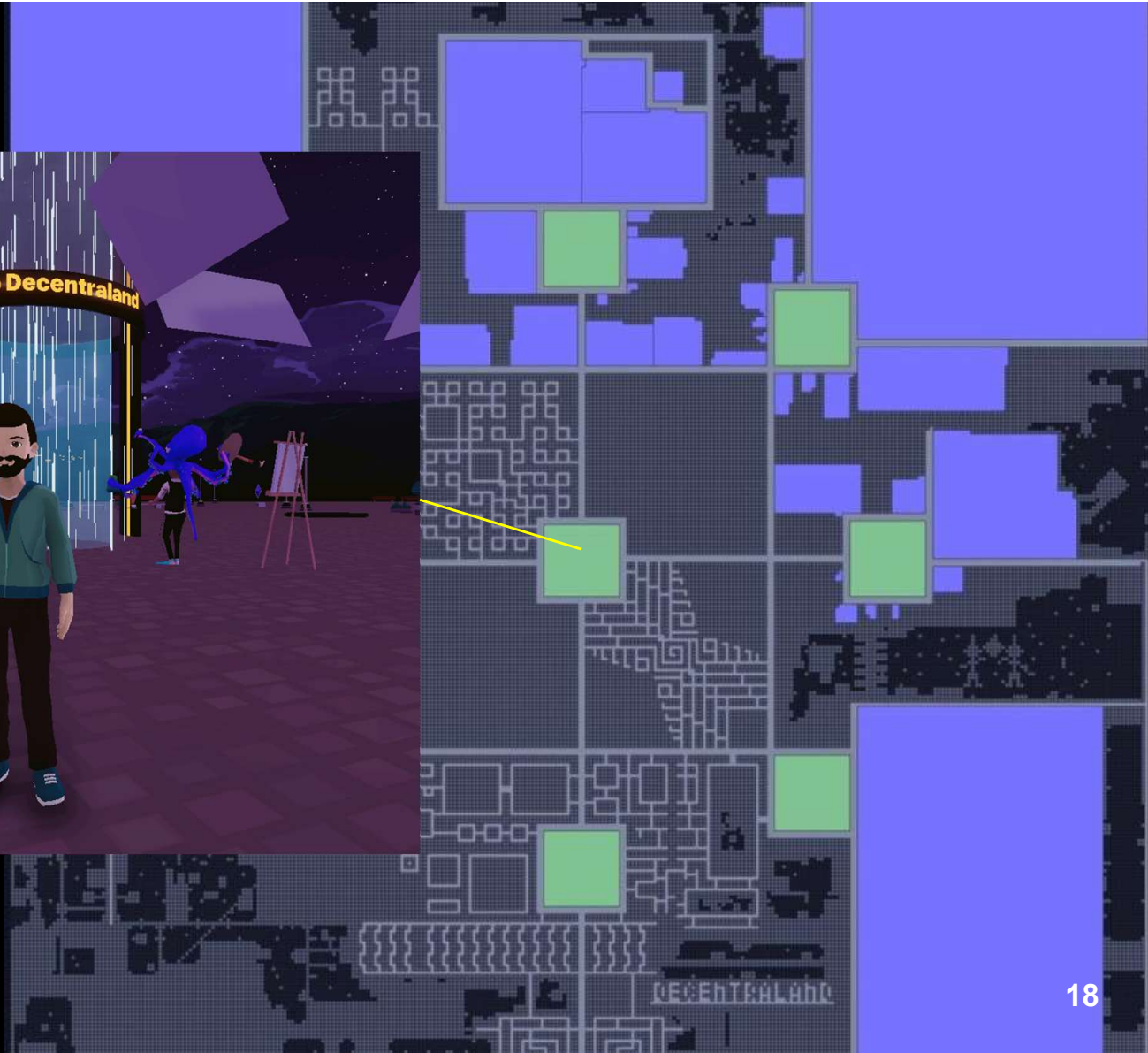
Morgan Lewis

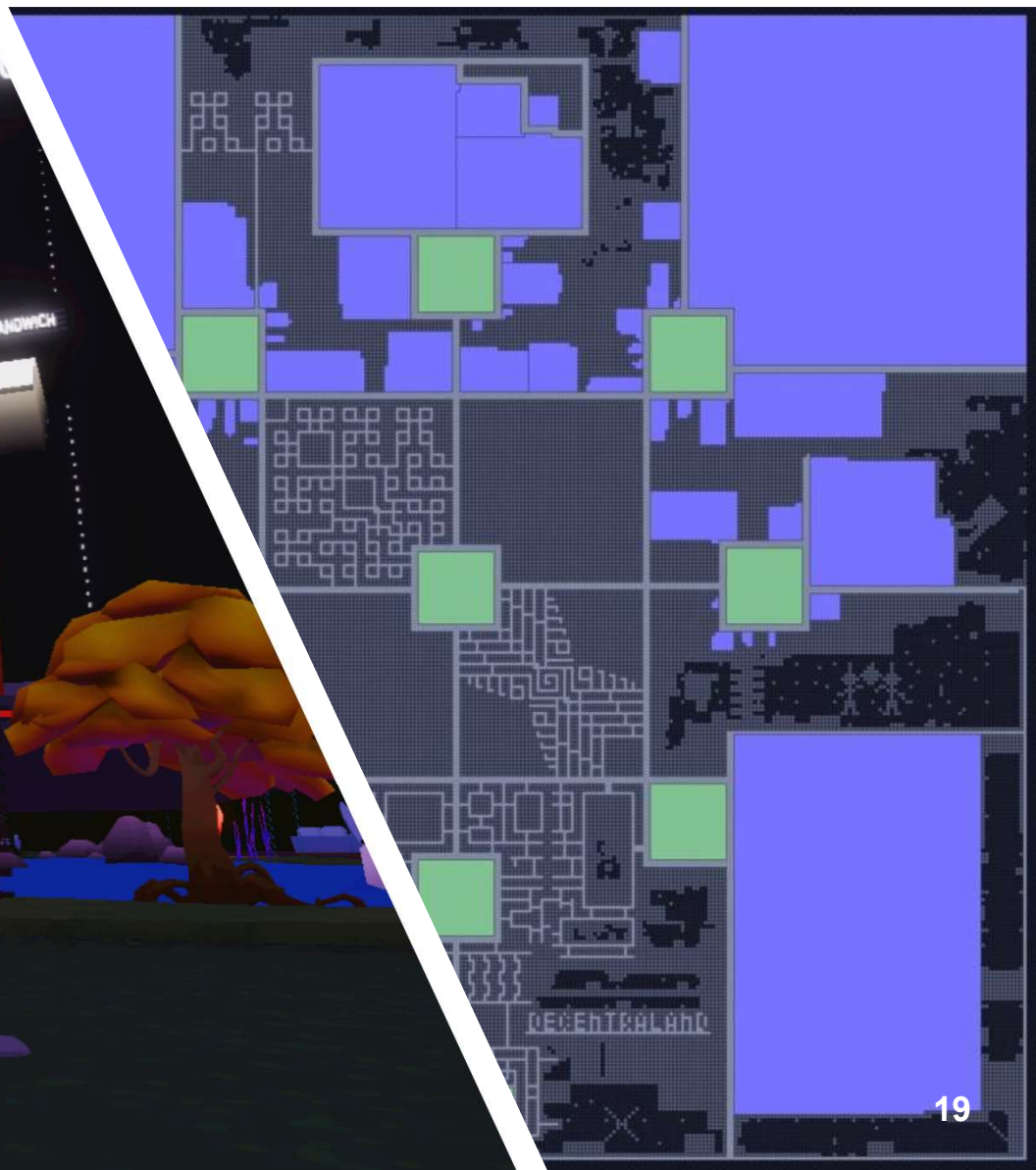


Let's Take a Trip...

Morgan Lewis









How to BUILD YOUR METASANDWICH

Step 1. READ THIS SIGN

Step 2. ACQUIRE BREAD FROM GREETER BOT

Step 3. OBTAIN INGREDIENTS AROUND STORE [LOOK FOR 🍷]

Step 4. SUBMIT YOUR METASANDWICH BELOW

Submit Your METASANDWICH

20
CLICK TO DROP ITEM



Would you like to add Lettuce to your Metasandwich?

Ok, health freak!

Cancel

Add Lettuce

Right-Click to Interact

CLICK TO DROP ITEM

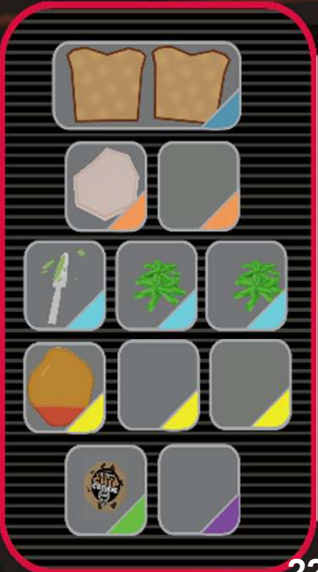


**That's a good looking Metasandwich.
Ready to submit it?**

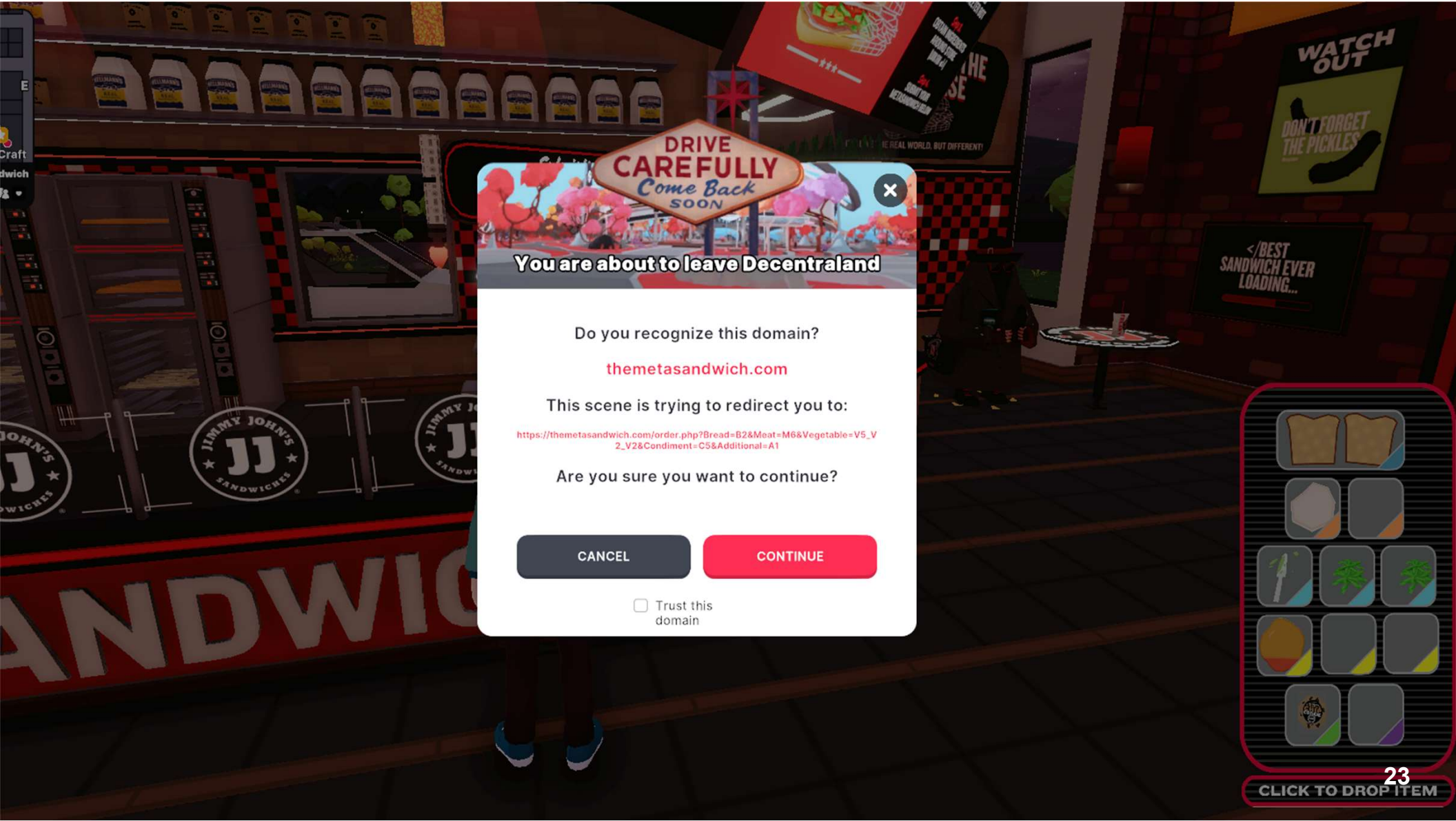
No

Yes

Right-Click to Interact



CLICK TO DROP ITEM



DRIVE CAREFULLY
Come Back SOON

You are about to leave Decentraland

Do you recognize this domain?

themetasandwich.com

This scene is trying to redirect you to:

https://themetasandwich.com/order.php?Bread=B2&Meat=M6&Vegetable=V5_V2_V2&Condiment=C5&Additional=A1

Are you sure you want to continue?

CANCEL

CONTINUE

Trust this domain



SUBMIT YOUR METASANDWICH

YOUR INGREDIENTS:

*Wheat Bread - Turkey - Avocado Spread - Lettuce - Lettuce - Oil / Vinegar -
Chocolate Chip Cookie*



IF THE INTERNET VOTES YOURS AS THE WINNING JIMMY JOHN'S METASANDWICH,
IT WILL BECOME THE NEXT JIMMY JOHN'S REALSANDWICH.

FIRST NAME

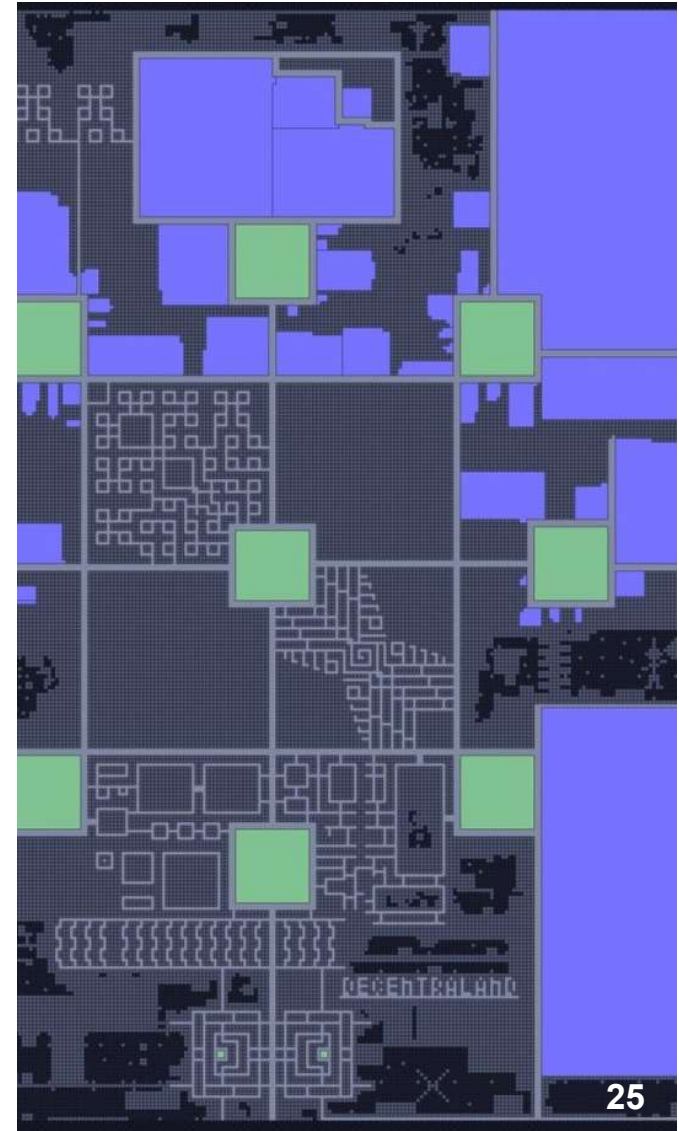
PHONE NUMBER

NAME YOUR METASANDWICH

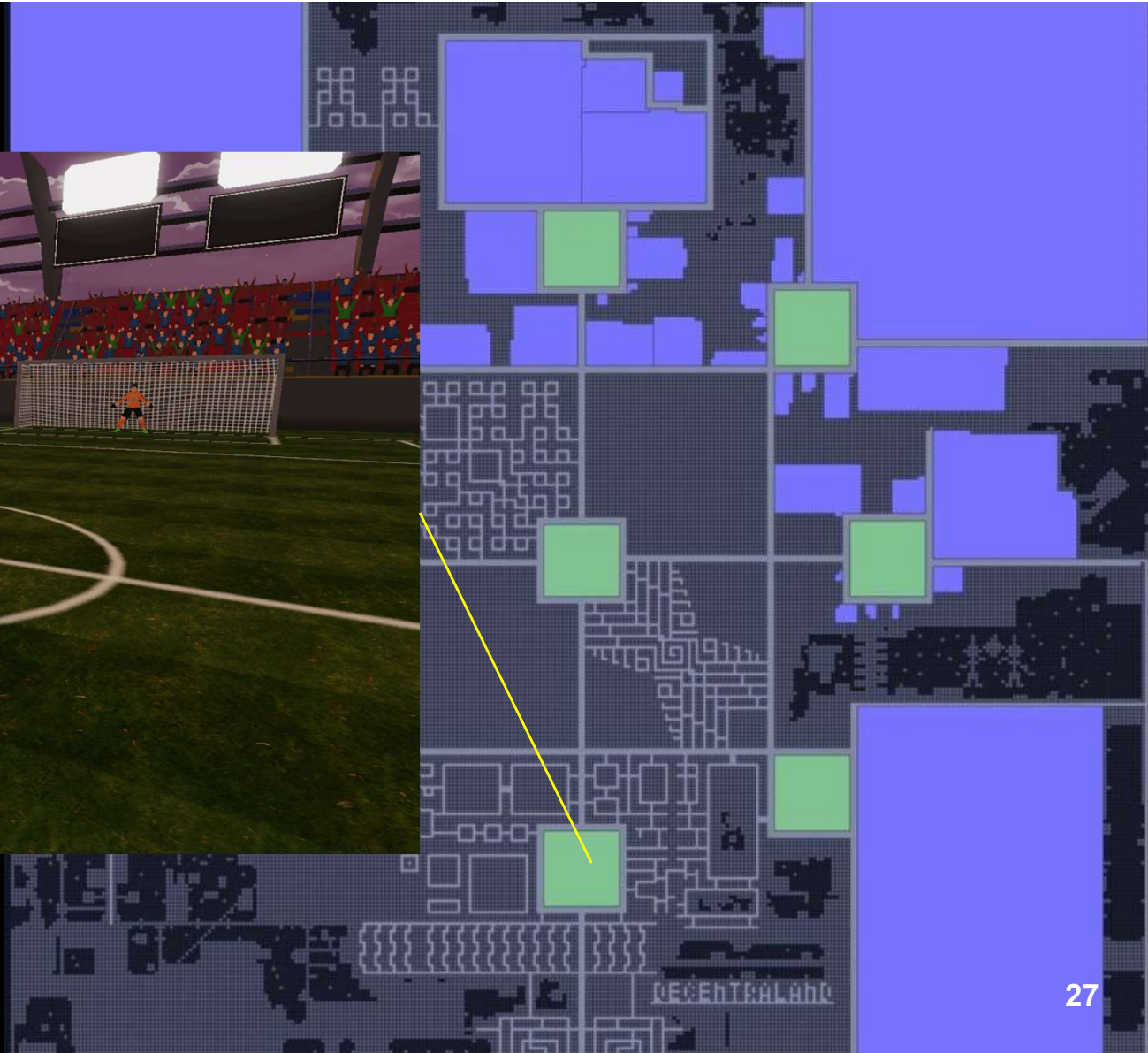
LAST NAME

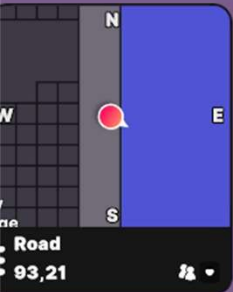
EMAIL ADDRESS

METASANDWICH INSPIRATION









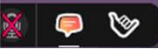
Welcome to realm dg!

Type /help for info about controls

Jumped to [60,11!](#)

Jumped to [82,1!](#)

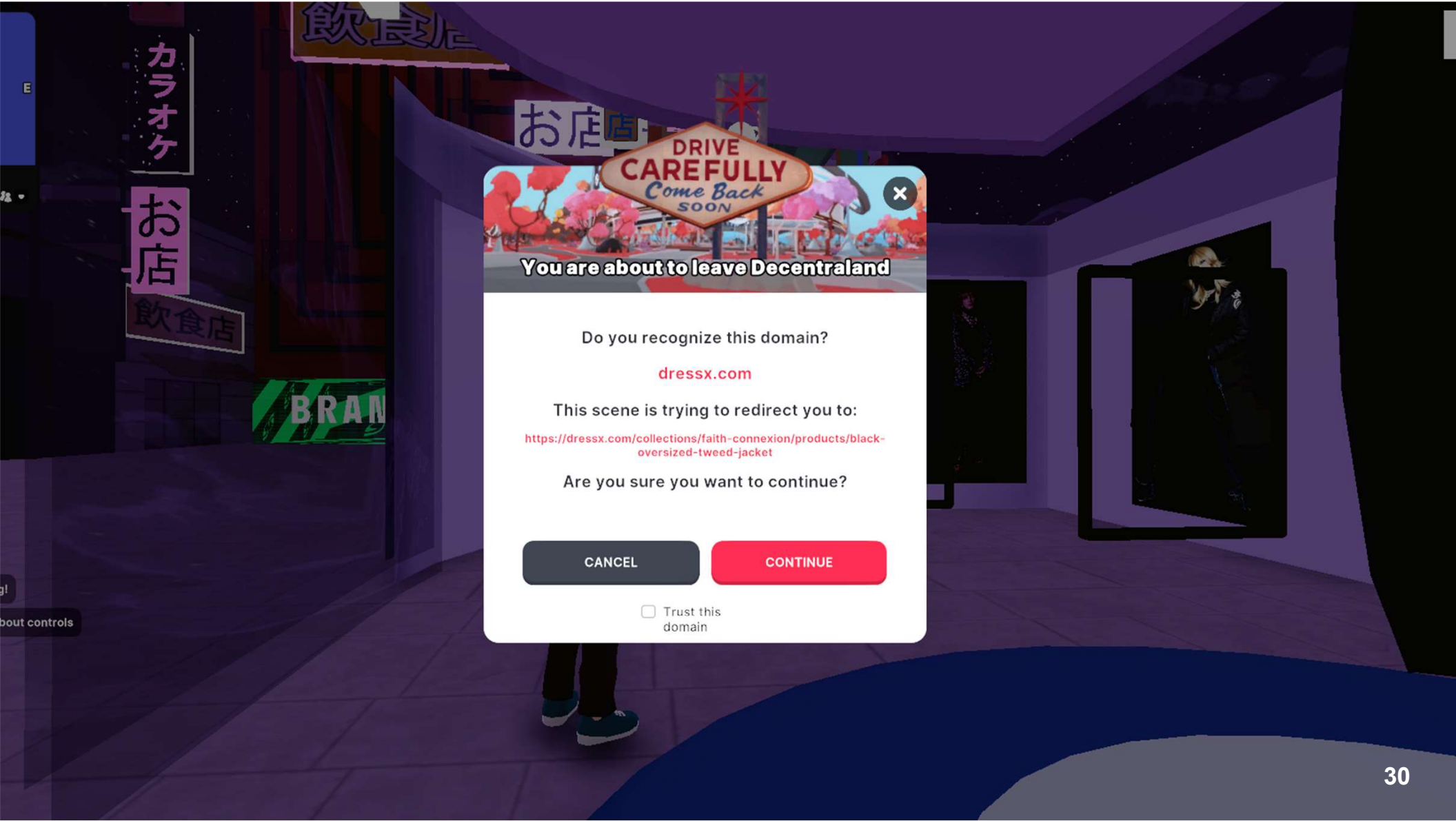
Jumped to [94,21!](#)





Black Oversized tweed jacket

Controls



DRIVE CAREFULLY
Come Back SOON

You are about to leave Decentraland

Do you recognize this domain?

dressx.com

This scene is trying to redirect you to:

<https://dressx.com/collections/faith-connexion/products/black-oversized-tweed-jacket>

Are you sure you want to continue?

CANCEL **CONTINUE**

Trust this domain

DRESSX / FAITH CONNEXION / BLACK OVERSIZED TWEED JACKET



Faith Connexion
Black Oversized tweed jacket

\$60.00 USD

UPLOAD PHOTO

Please upload your image(s) before adding to cart. File size should be between 1 Mb and 100 Mb. If you file is more than 100 Mb, please use the field to add the link to the file after adding the product to cart.

Paste link here

Quantity - 1 +

ADD TO CART

BUY WITH Pay

More payment options

Crafted in black and white tweed, this oversized jacket is one of the essentials in the Faith Connexion collections and wardrobe.

THIS IS A DIGITAL ITEM, IT ONLY EXISTS DIGITALLY AND WILL BE APPLIED TO YOUR PHOTO(S).

Color: black.

Material: digital tweed.

Digital clothes fit all sizes.

About the brand:

With every new season, Faith Connexion goes back to its roots and reinterprets its guiding principles in a never-ending cycle of renewal. For Fall-Winter 2023, the collective unearthed the embodiment of a «too much is never enough» attitude straight out of the 2000s, the era that gave birth to the brand.

Against this stark backdrop, the pieces of the collection embody the soul and allow each participant to tell their story and establish their identity! Inspirations from different eras mix and merge as if passed through a filter, Pamela Anderson (Pam & Tommy era) as much as Paris Hilton, and yet would be perfectly at home in the wardrobe of Cassie from Season 2 of Euphoria.






DRESSX Business Blazer - Dark Blue

\$30.00 USD





UPLOAD PHOTO

Please upload your image(s) before adding to cart.
File size should be between 1 Mb and 100 Mb. If you file is more than 100 Mb, please use the field to add the link to the file after adding the product to cart.

Quantity

ADD TO CART

BUY WITH Pay

[More payment options](#) | [How to wear DRESSX and Digital Fashion](#) | [Ask us a question](#)

Need to ace your next job interview? Want to create a winning photo for your LinkedIn? Or come up with a cool corporate look to make your company stand out? DRESSX Business collection was made to streamline your business content creation, allowing you to generate impeccable formal looks in just a couple of clicks.

The DRESSX business blazer is available in 9 colorways, making sure you look just on point throughout the seasons, business occasions, time zones, countries, and Metaverses.

THIS IS A DIGITAL ITEM, IT ONLY EXISTS DIGITALLY AND WILL BE APPLIED TO YOUR PHOTO(S).

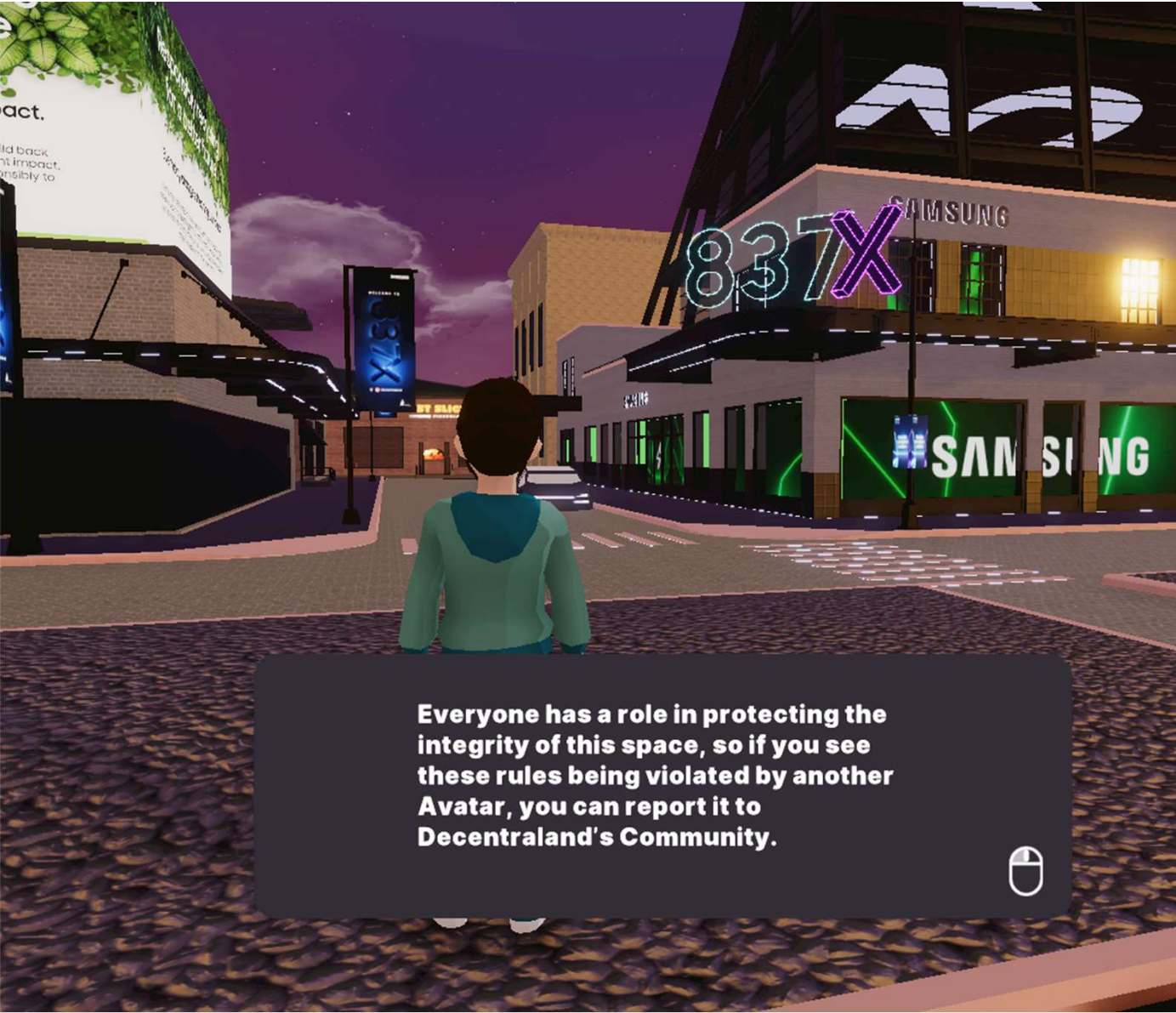
Material: 100% digital wool & silk.

Digital clothes fit all sizes.



Morgan Lewis





Everyone has a role in protecting the integrity of this space, so if you see these rules being violated by another Avatar, you can report it to Decentraland's Community.





N

W E

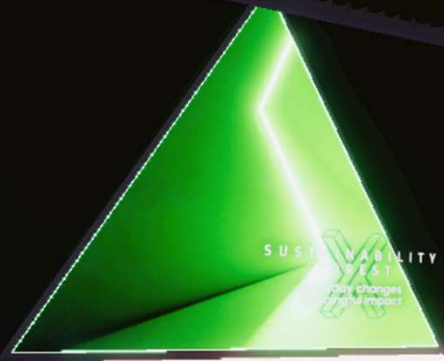
Samsung 837x

S

Samsung 837x

103,79

IZATION
GE
Your way.



SAMSUNG
837X

Welcome to 837X

Sustainability Forest
Discover how Samsung is making everyday changes for a meaningful impact on our environment.

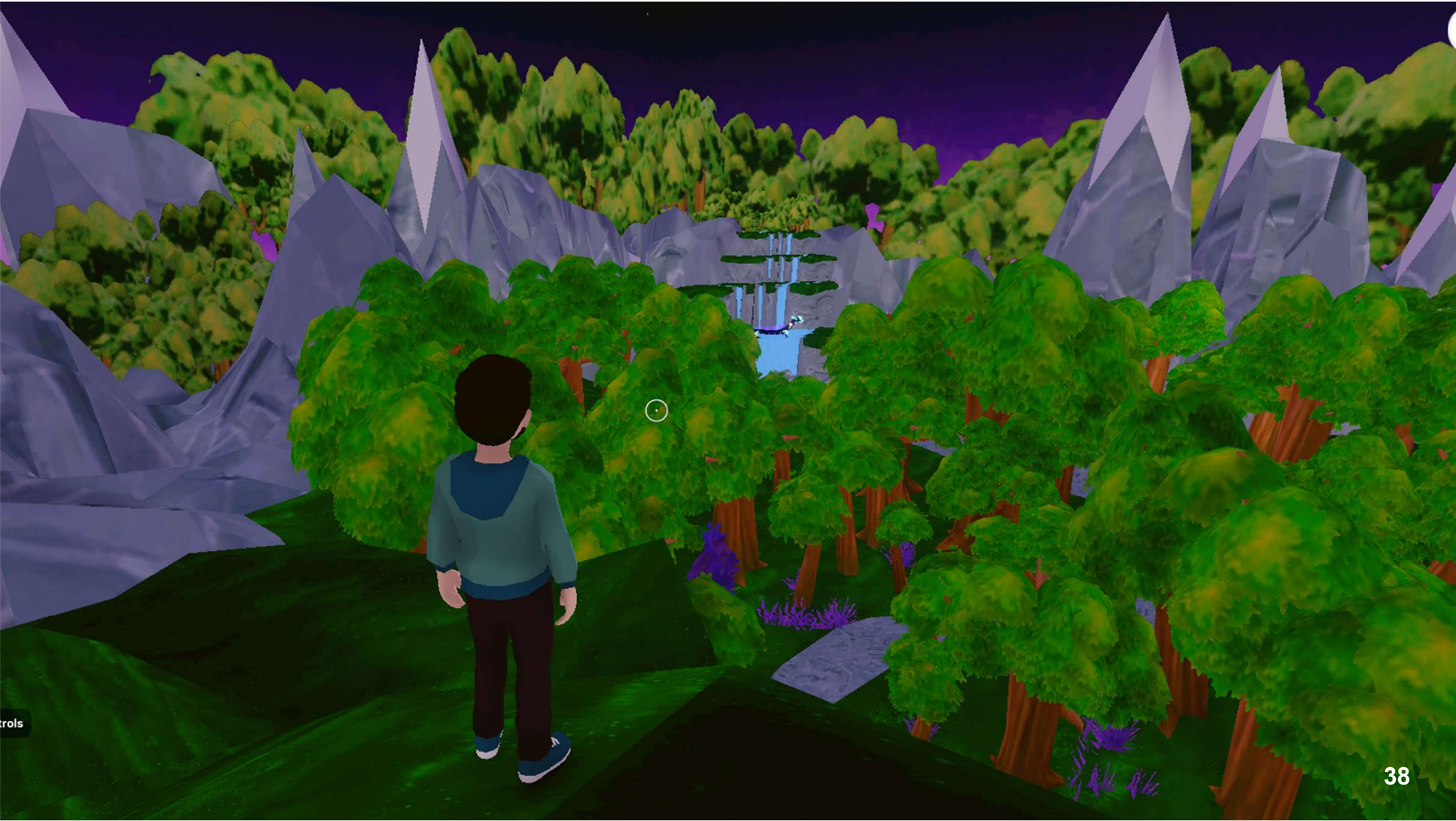
Connectivity Theater
Learn more about your favorite products and new releases, and tune in for live streamed workshops, unboxings and more.

Customization Stage
Come here for can't-miss concerts, special performances, giveaways and more.

Welcome to realm athena!

Type /help for info about controls





ontrols



SAMSUNG
837X



Sustainable Materials

Phones, appliances, tablets and more that meet the EPA's highest.

Click to shop products made with sustainable materials



SAMSUNG
837X

Energy Efficiency

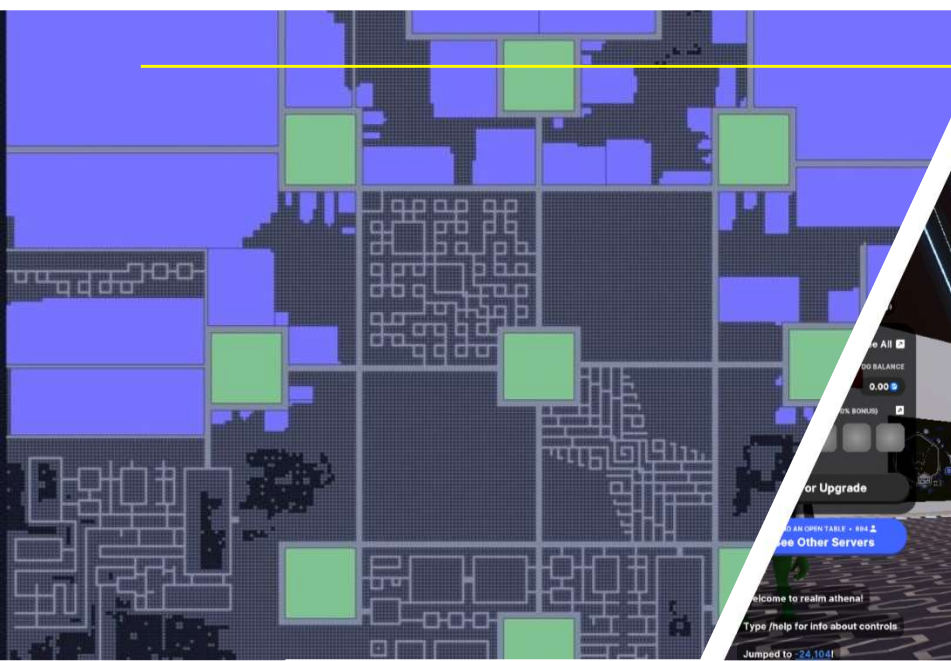
Our phones, home appliances, multi and other products designed to do more using less.

Click to shop energy efficient products



Click for more info!

ena!
out controls





Asy Gal
Crypto Valley
Invention Cen
E

alm athena!

info about controls

.104!

8,128!

0,135!

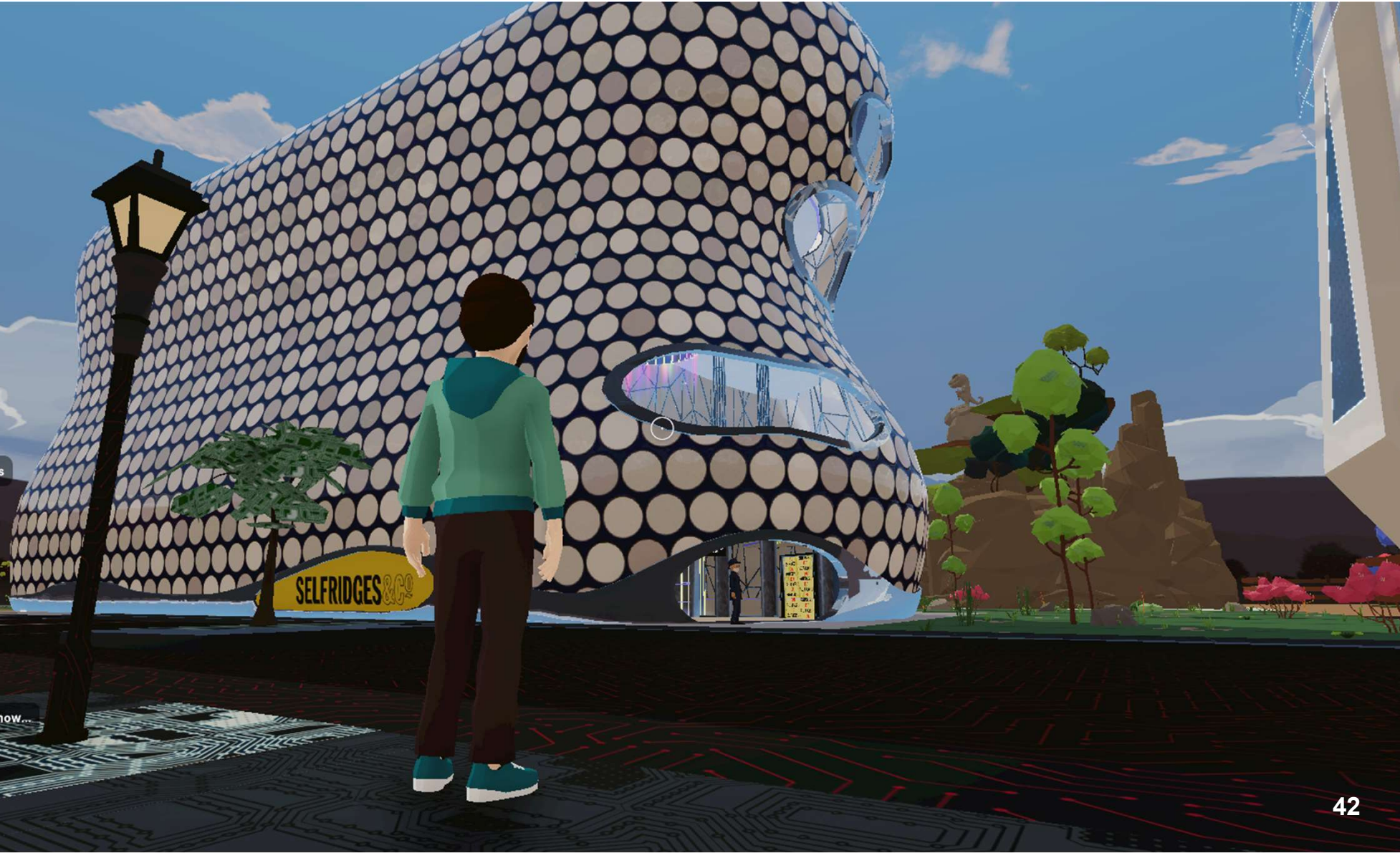
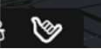
1,128!

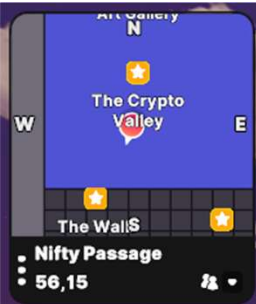
.76!

18!

9b7b: this **** show...

18!

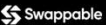

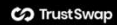






NTRI-META SNEAKERS THE STORY DESIGN PRODUCTION FAQ


EXCLUSIVE HANDMADE LEATHER SHOES WEARABLE IN THE METaverse, IN THE REAL-WORLD, AND TRADEABLE AS NFTS






Another1 and Swappable joined forces with 23 industry leaders to create the world's first Italian 'phygital' sneakers. These limited edition sneakers will be launched as an NFT collectible on the Polygon blockchain. Each sneaker will be randomly generated in a mystery sneaker box at the time of mint. The NFT will provide owners the right to request a physical pair IRL. To receive a physical asset, you must burn your NFT!

NTRI-META holders will automatically access a lottery for a chance to win 150 tickets to the AIBC Summit in Dubai on March 20-23, 2022!

The private sale goes live at 13:00 UTC on 16th March. The whitelisted minting will begin at 09:00 UTC on 17th March. The main sale will begin at 13:00 UTC on 17th March.



 [find out more and buy](#)



N
W E
S
The Cry Valley
The Walk
Tram Line
51,14

WELCOME!
Crypto Valley Job Fair


- Welcome to realm athena!
- Type /help for info about controls
- Jumped to [-24,104!](#)
- Jumped to [-138,128!](#)
- Jumped to [-120,135!](#)
- Jumped to [-101,128!](#)
- Jumped to [-70,76!](#)
- Jumped to [56,18!](#)
- JustFoldM8#9b7b: this **** show...
- Jumped to [66,18!](#)



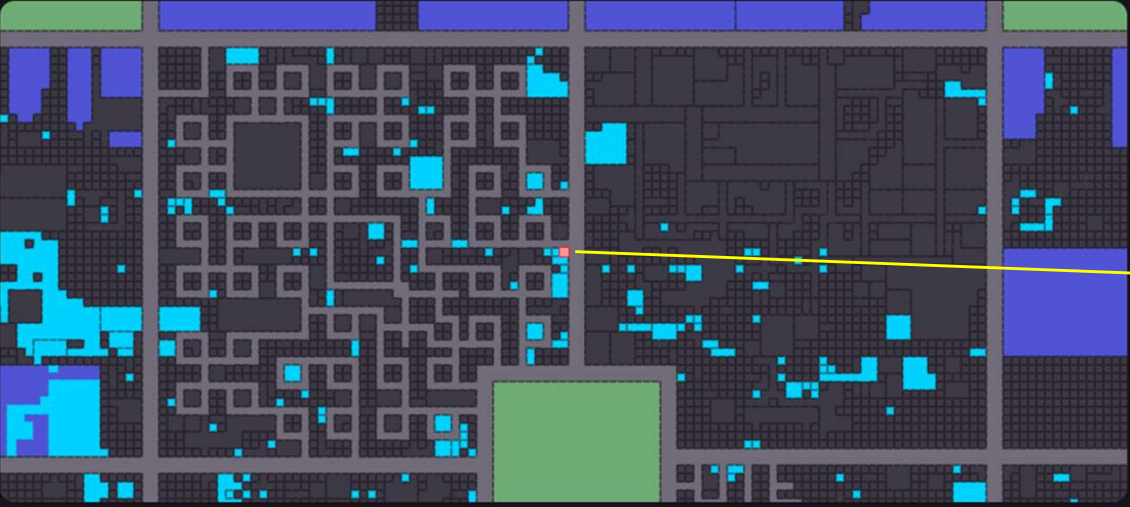




Follow us on Twitter!


 MARKETPLACE BUILDER DOCS EVENTS DAO BLOG

Land Collectibles My Store



Parcel

📍 -1.25 **JUMP IN** ↻

OWNER
 0xf952

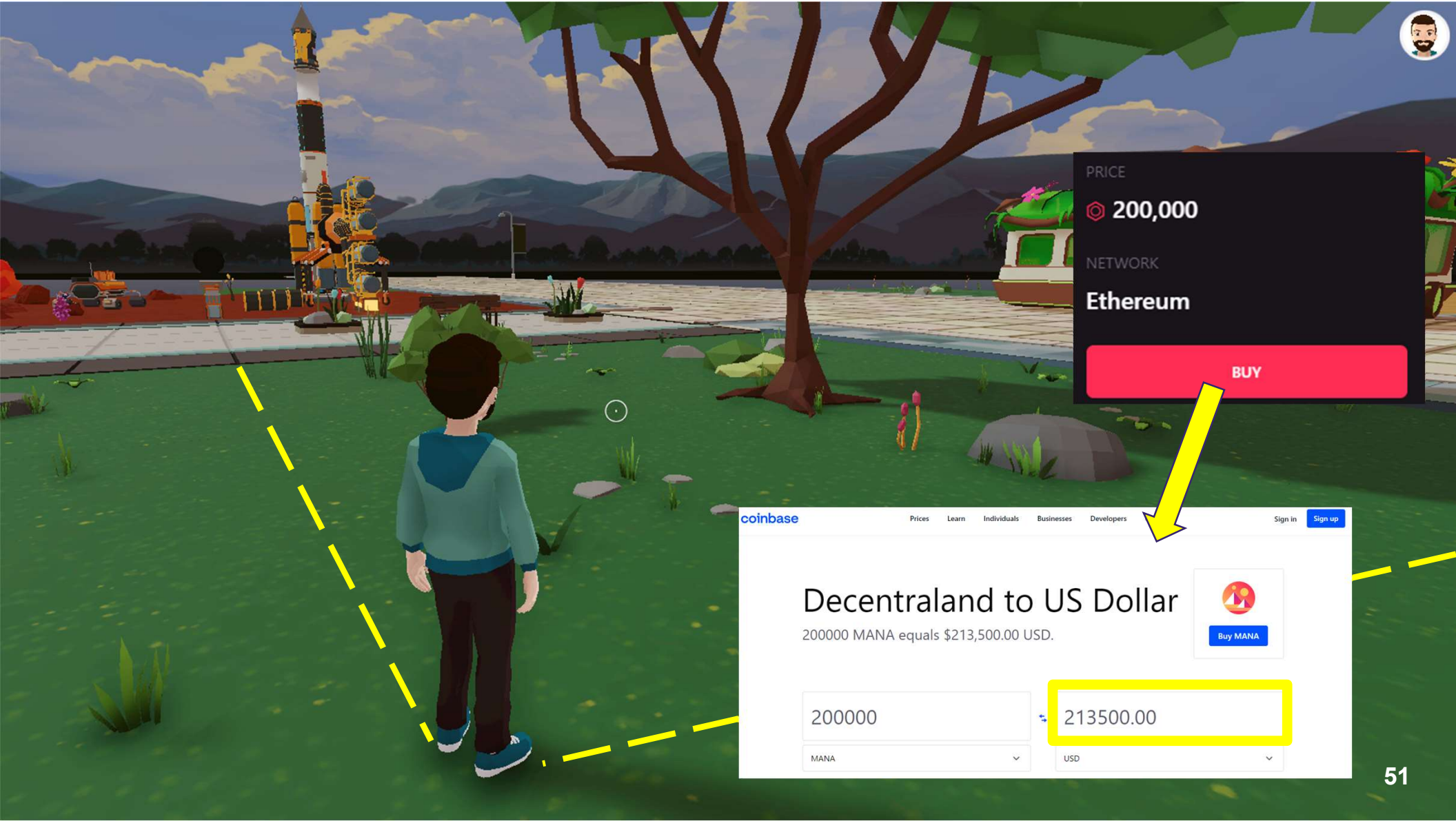
PRICE
📍 200,000


NETWORK
Ethereum

BUY

Morgan Lewis





PRICE
 200,000

NETWORK
Ethereum

BUY

coinbase Prices Learn Individuals Businesses Developers Sign in Sign up

Decentraland to US Dollar

200000 MANA equals \$213,500.00 USD.

MANA

[Buy MANA](#)



Corporate Issues in the Metaverse

Morgan Lewis

What you should be considering?

- Choosing which metaverse to house your business.
- What are the community rules in the metaverse?
- Acquiring metaverse land.
- Ownership.
- How will the company make money?



Business Opportunities in the Metaverse?

- Higher education
- Virtual events
- Retail
- Enterprises
- Social media



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<https://webbiquity.com>

List of Big Brands that Has Partnered with Sandbox

- The Smurfs
- Atari
- Snoop Dogg
- Adidas
- The Walking Dead
- OpenSea



Morgan Lewis

Statistics Related to Sandbox

- \$13.8 billion fully diluted market cap for its SAND token (source: [CoinMarketCap](#))
- \$10,000 floor price for land (source: [OpenSea](#))
- \$1.45 billion in traded land value (source: [Naavik](#))
- A return on investment of over 11,000% for the past year





IP Issues in the Metaverse

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Metaverse IP Issues

- Trademarks
- Copyrights
- Patents
- Data protection and privacy



Metaverse IP Litigation - Trademarks

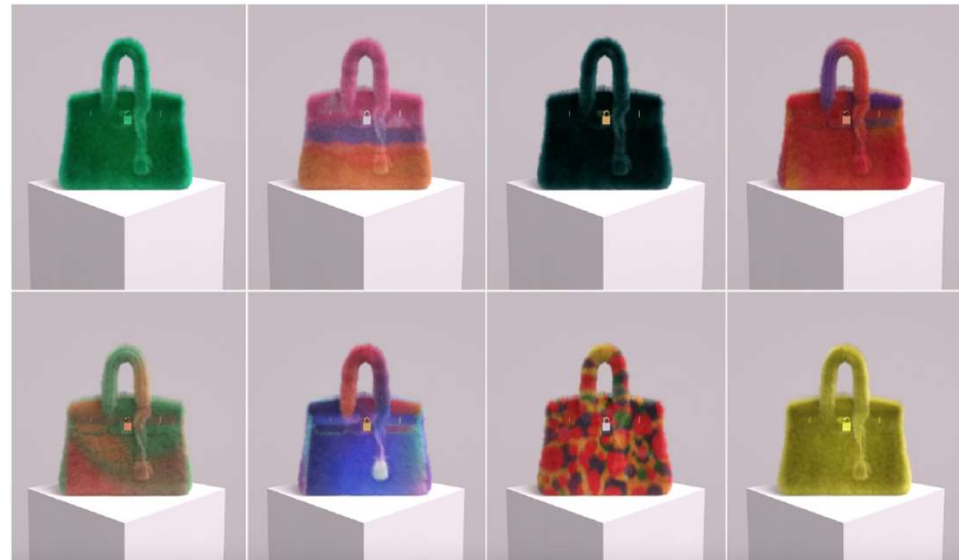
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- x
HERMÈS INTERNATIONAL and HERMÈS OF :
PARIS, INC., :
: 22-cv-384 (JSR)
Plaintiffs, :
: MEMORANDUM ORDER
-v- :
:
MASON ROTHSCHILD, :
:
Defendant. :
----- x

JED S. RAKOFF, U.S.D.J.

Around December 2021, defendant Mason Rothschild created digital images of faux-fur-covered versions of the luxury Birkin handbags of plaintiffs Hermès International and Hermès of Paris, Inc. (collectively, "Hermès"). Rothschild titled these images "MetaBirkins" and sold them using so-called "NFTs" (non-fungible tokens), explained further below. In response, Hermès filed a complaint, subsequently amended, claiming trademark infringement, trademark dilution, and cybersquatting.

Now before the Court is Rothschild's motion to amend the complaint for failure to state a claim upon which relief can be granted under Fed. R. Civ. P. 12(b)(6). ECF No. 49. The motion is fully briefed and the Court heard oral argument on 1/14/22. On 1/14/22, the Court issued an order on 1/14/22, 4, 2022. As the Court stated by "bottom-line" order on 1/14/22, see ECF No. 49, the Court denies the motion to dismiss. This



³ Rogers might not apply, Rothschild seems to concede, if the NFTs were attached to a digital file of a virtually wearable Birkin handbag, in which case the "MetaBirkins" mark would refer to a non-speech commercial product (albeit not one that is, as yet, considered ordinary or quotidian).

Hermes v. Rothschild

Metaverse IP Litigation - Trademarks

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

NIKE, INC.,
Plaintiff,
v.
STOCKX LLC,
Defendant.

Case No. 22-cv- 983
COMPLAINT

Plaintiff Nike, Inc. ("Nike" or "Defendant") for the action alleges as follows:

1. This lawsuit arises from Nike's famous marks in connection with its Non-Fungible Tokens or "NFTs" seeking to enter the nascent market on the blockchain. NFTs are commonly collected, sold, and traded in the marketplace by their consumers in and out of the United States. NFTs have emerged throughout the past two years. Far more than a fleeting trend, NFTs are part of the future of commerce.

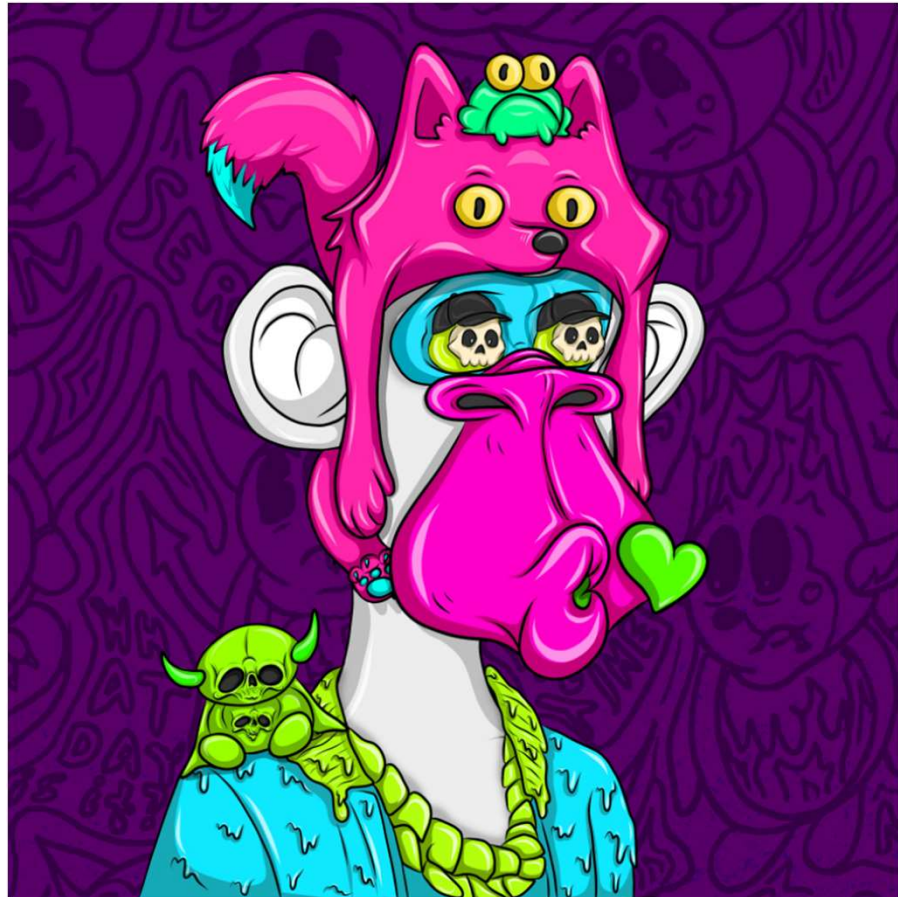
2. Unfortunately, novel product offerings, burgeoning technologies, and gold rush markets tend to create opportunities for third parties to capitalize on the goodwill of reputable brands and create confusion in the marketplace. NFTs are, not surprisingly, no exception to the rule, and this new frontier has swiftly become a virtual playground for infringers to usurp the



Nike, Inc. v. StockX LLC

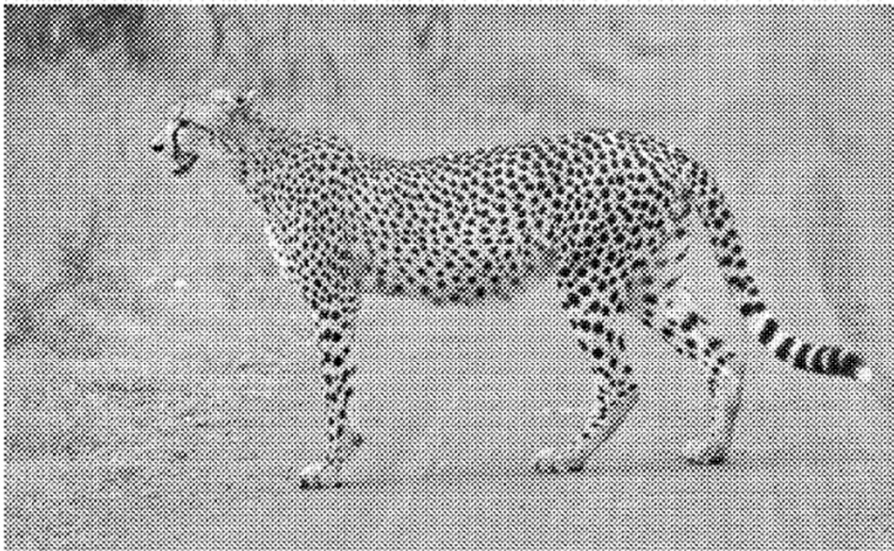
Metaverse IP Litigation

- Copyrights
 - Nygard v. Whitely (Caked Apes)
 - Roc-A-Fella Records v Damon Dash
 - Miramax v. Quentin Tarantino

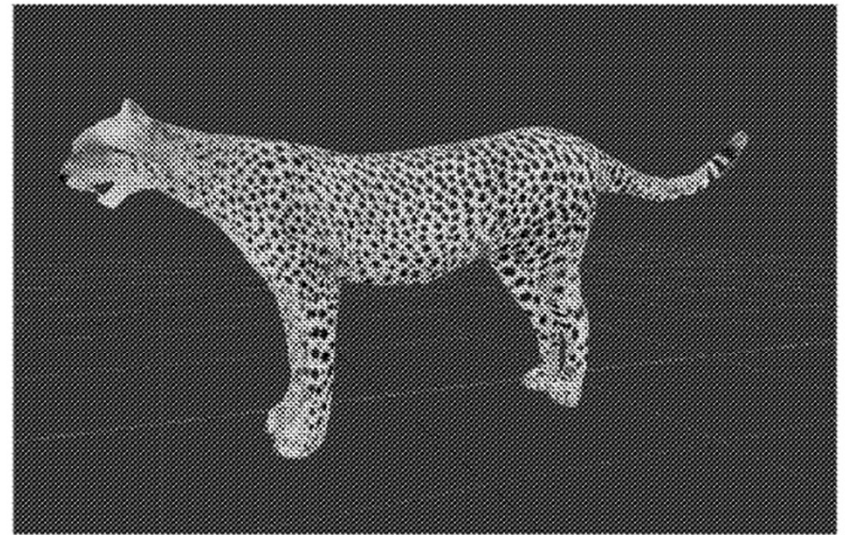


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Metaverse Patents



INPUT 2D IMAGE



3D PRACTICAL ASSET

FIG. 6G

Metaverse Patents

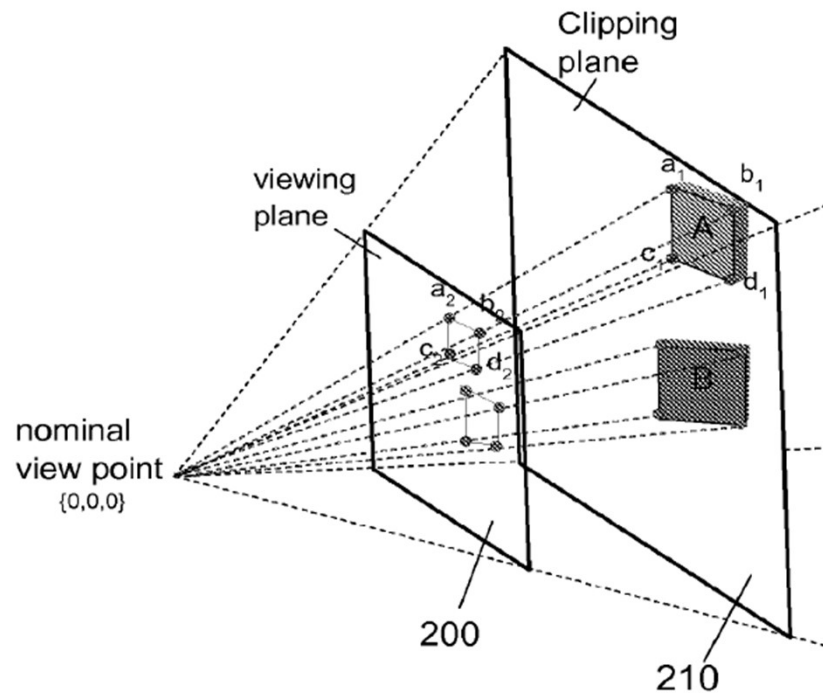
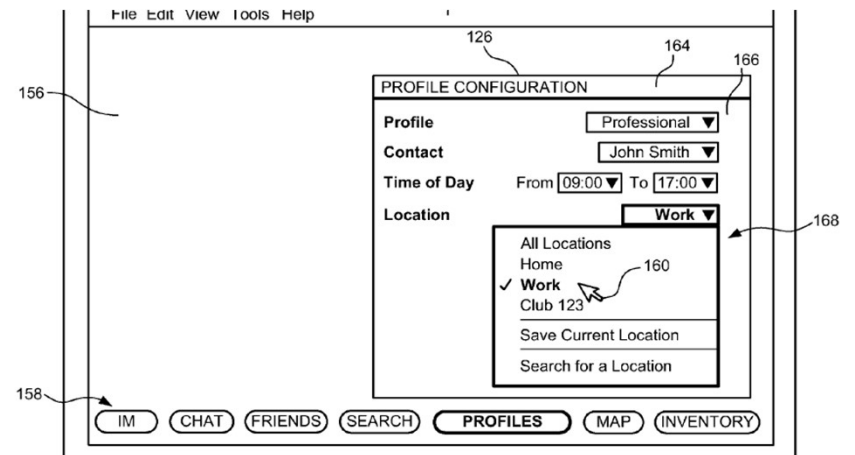
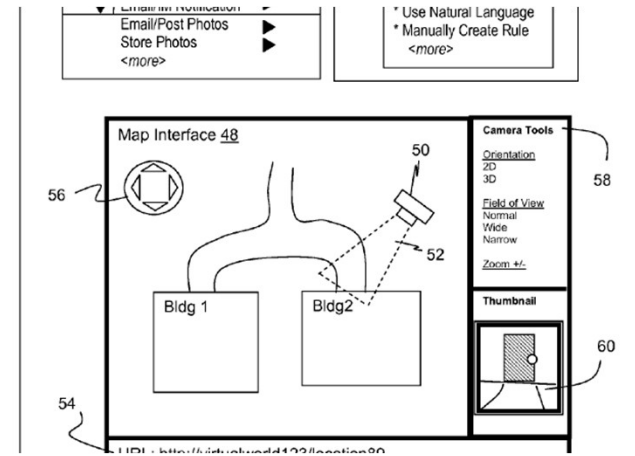


FIG. 3A

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Metaverse Patents



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How will litigation in the metaverse occur?



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<https://uottawa.ca/>

Regulation in the Metaverse?



Morgan Lewis

Metaverse is a virtual world with its own set of rules.

<https://abovethelaw.com/2022/04/what-laws-apply-in-metaverse>

Decentraland DAO



What is the Decentraland DAO?

DAO stands for "Decentralized Autonomous Organization". The Decentraland DAO owns the most important smart contracts and assets that make up Decentraland – the LAND Contract, the Estates Contract, Wearables, Content Servers and the Marketplace. It also owns a substantial purse of MANA which allows it to be truly autonomous as well as subsidize various operations and initiatives throughout Decentraland.

<https://dao.decentraland.org/en/>

Where do we see the metaverse headed in 5-10 years?

**Gartner Predicts 25% of
People Will Spend At Least
One Hour Per Day in the
Metaverse by 2026**

China

Metaverse – policy and concerns

Plan for Development of the Digital Economy During
the “14th Five-Year” Period

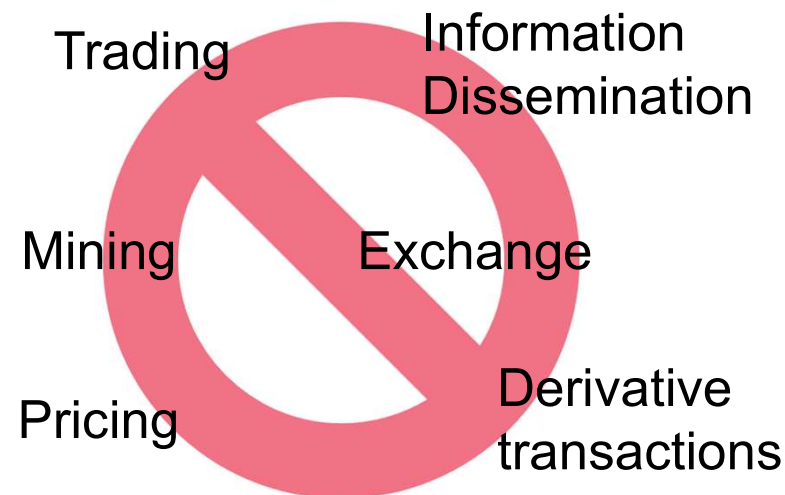
Fraud
Money laundering
Gambling
Illegal fund raising
Direct selling
Disruption of financial markets
Illegal foreign exchange trading

China

Prohibition of cryptocurrency

Businesses relating to virtual currencies constitute illegal financial activities.

Chinese government: http://www.gov.cn/zhengce/zhengceku/2021-10/08/content_5641404.htm



China

NFTs definancialized

- No bonds, insurance, securities, precious metals or other financial assets.
- Not to indirectly facilitate initial coin offerings
- No centralized exchanges
- Not to be transacted in cryptocurrencies.
- Identity verification
- No direct or indirect investments in NFTs

Securities Association of China https://www.sac.net.cn/tzgg/202204/t20220413_148867.html

China

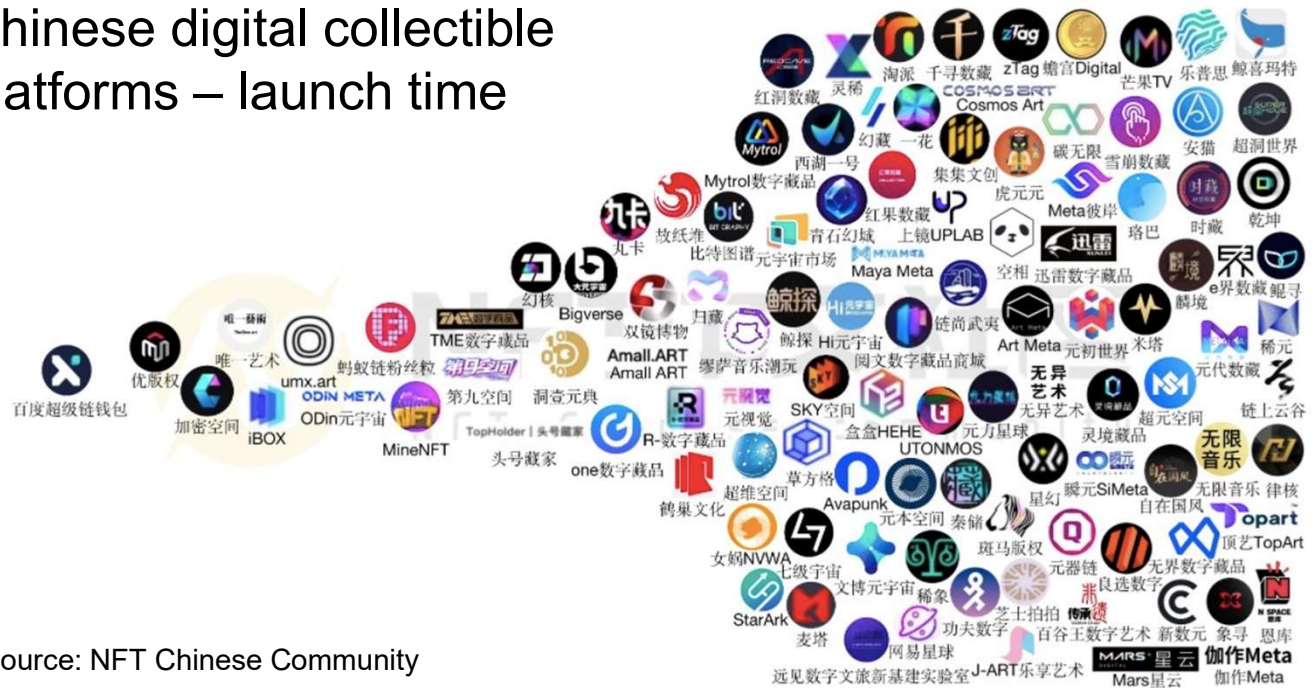
NFTs as digital collectibles

- Sale of artwork on permissioned blockchains
- No secondary market
- Transactions done in CNY only (not cryptocurrencies)
- BSN-DDC Network

China

NFTs as digital collectibles

Chinese digital collectible platforms – launch time



Source: NFT Chinese Community

CSDN@iNFNews





Takeaways - Stepping into the Metaverse

- Register IP assets
- Monitor and enforce IP
- Consider impact on current and future license agreements
- Dive in!
 - Many metaverses to choose from, but which one is right for me?
 - Digital asset acquisition

Questions?

Morgan Lewis

Next Session:

WEBINARS

IP YEAR IN REVIEW: IMPORTANT CHINESE CASES DECIDED IN 2021

ASIA TECHNOLOGY INNOVATION SERIES 2022


Monday, August 29, 2022
11:00 AM - 12:00 PM JST
10:00 AM - 11:00 AM SGT
10:00 AM - 11:00 AM CST

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With hundreds of patent and other Chinese intellectual property (IP) decisions made in 2021, how do you decide which cases will affect your company's litigation, patent prosecution, or manufacturing strategy? Please join us as we conduct a comparison study on some of our favorite 2021 US and Chinese IP cases and share our insight on what companies need to know.

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Upcoming Sessions

September

Title	Date / Time	Speaker(s)
Why Technology Companies Should Care About ESG Issues	Thursday, September 1, 2022 09:00am CST/SGT 10:00am JST	Carl Valenstein, Karen Abesamis, Lesli Ligorner, Sin Teck Lim
Technology Disputes Involving Founders and Startup Companies in Asia	Tuesday, September 6, 2022 10:00am CST/SGT 11:00am JST	Daniel Chia
CFIUS Considerations with Foreign Investors	Tuesday, September 13, 2022 09:00am CST/SGT 10:00am JST	Carl Valenstein, David Plotinsky

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Upcoming Sessions

September

Title	Date / Time	Speaker(s)
Digital Innovation and Disruption: Tech & Sourcing—The Year in Review	Wednesday, September 21, 2022 09:00am CST/SGT 10:00am JST	Mike Pierides, Peter M. Watt Morse
Key Issues in Tech M&A	Wednesday, September 28, 2022 09:00am CST/SGT 10:00am JST	Wai Ming Yap, Todd Liao, Shaobin Zhu, Motonori Araki, Yuting Zhu

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Jason E. Gettleman
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Jason brings an electrical and computer engineering background to his services, which focus on patent litigation in the electrical and mechanical arts. Jason practices primarily before US District Courts and the US International Trade Commission (ITC), and he is also engaged in patent post grant proceedings before the Patent Trial and Appeal Board, patent portfolio analysis, infringement and invalidity analysis, and IP due diligence.

Jason spent three years in the Morgan Lewis Tokyo office where he assisted Japanese clients with US intellectual property matters, including patent litigation support. He also counseled US companies on Japan-related IP matters.

Prior to attending law school, Jason was a design engineer with a major New York engineering consulting firm, where he designed copper and fiber telecommunications systems. As a design engineer, he worked on the Phoenix Project, the name given to the reconstruction of the Pentagon after the September 11, 2001, attacks.

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Wai Ming is a partner at Morgan, Lewis & Bockius LLP and is also the Managing Director at Morgan Lewis Stamford LLC, a Singapore law corporation affiliated with Morgan, Lewis & Bockius.

Wai Ming Yap counsels corporate clients on merger and acquisition transactions, covering both public and private transactions and general corporate and commercial transactions. Wai Ming's experience spans more than 30 years of managing sophisticated corporate transactions in Singapore and Malaysia, advising major corporations in M&A, takeovers, delistings, privatizations, and corporate restructuring and reorganizations.

Wai Ming's practice also encompasses corporate finance and advising corporates on debt capital-raising (including Islamic finance) transactions including securities offerings and debt restructuring matters. He also acts as a sponsor to issuers on Catalist, the sponsor-supervised board of The Singapore Exchange (SGX). Wai Ming is also active in the area of data privacy, having advised various clients in reviewing and drafting their data protection policies, data protection obligations and compliance.

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William Ho focuses on capital market transactions and private equity investments. He has worked on numerous initial public offerings with Rule 144A/Regulation S international placements on The Stock Exchange of Hong Kong Limited (SEHK). He also represents Hong Kong-listed companies in debt and equity offerings, mergers and acquisitions, and other post-listing compliance and general corporate matters. William is fluent in Cantonese, Mandarin, and English.

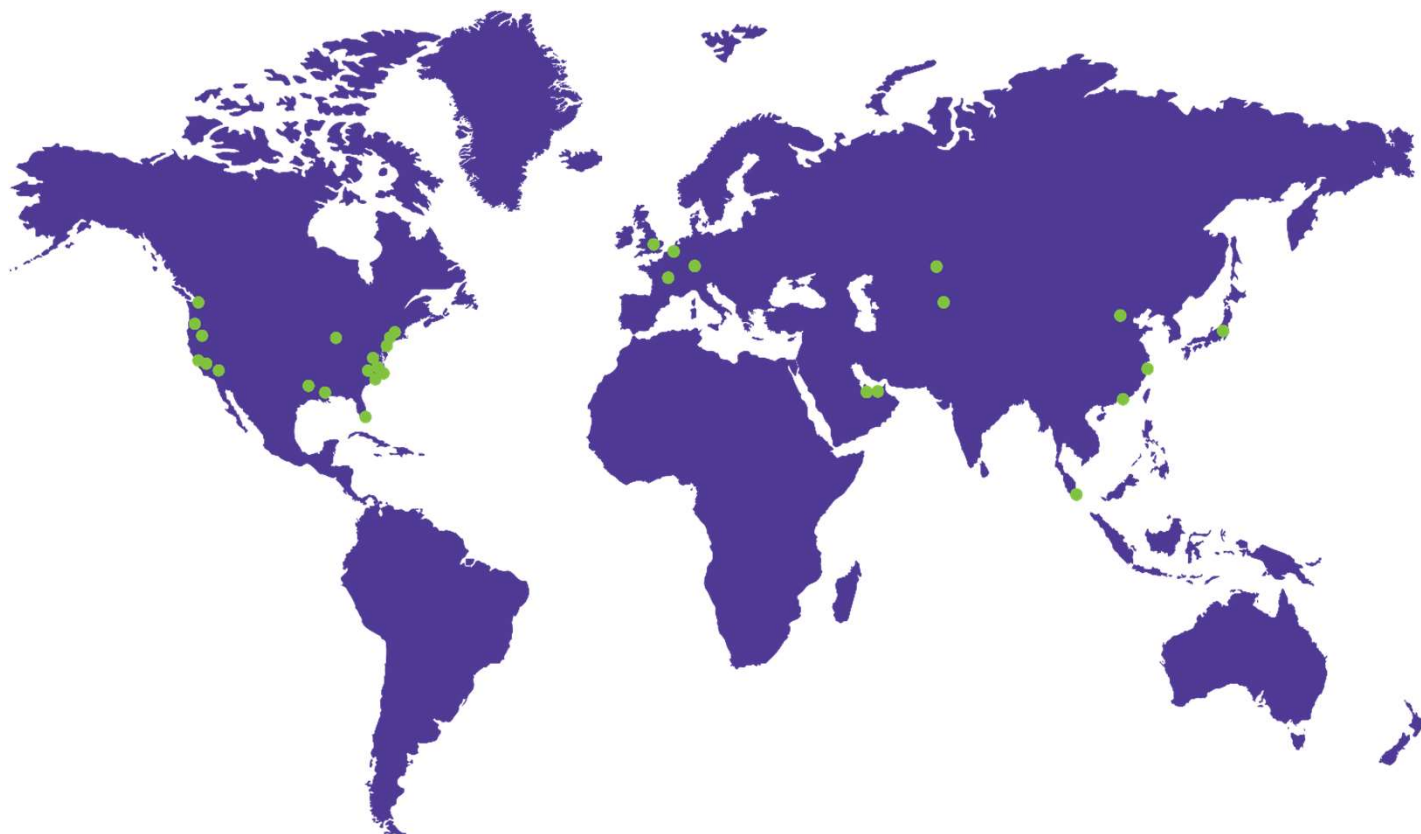
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