

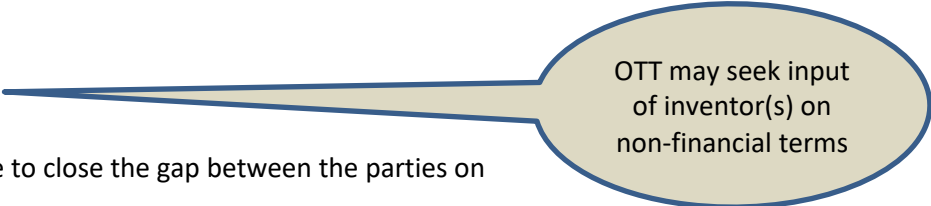
The Syracuse University Intellectual Property Licensing Process Approach (outline)

I. WHAT IS THE ASSET? [Syracuse University Office of Technology Transfer (OTT)]

1. Define the technology – similar to drawing property lines around real property/land
2. Assess the technology & facts regarding inventorship, ownership, whether it may relate to a sponsored project, encumbrances, etc.
3. Draft and file a patent application

II. LICENSEE COMMUNICATIONS/CHRONOLOGY (SU OTT + PROSPECTIVE LICENSEE)

4. Phase I – the parties (SU as potential licensor and Company as prospective licensee) get to know each other
 - a. Ensure appropriate confidentiality contracts are in place
 - b. Exchange information
 - c. Licensee prepares and provides to Syracuse University Office of Technology Transfer (OTT)
 - i. a well-researched business case that demonstrates an understanding and honest assessment of the market and articulates a reasonable timeline and well-supported cost projections for the pathway to market; and
 - ii. clearly shows that the company can finance the endeavor with existing capital and/or future access to capital
 - iii. existing companies and newly formed companies are differently positioned to commercialize a technology
 - d. GO/NO-GO decision
5. Phase II – If Phase I concludes with a “GO” decision, advance to Phase II, during which the parties hone in on identifying how narrowly or broadly scoped the “grant of rights” section of the contract needs to be. Discuss and seek consensus.
 - a. GO/NO-GO decision
6. Phase III – Based on findings of Phase I and Phase II, the parties customize appropriate IP license terms
 - a. Start with a term sheet
 - b. Advance to draft agreements
 - c. Circulate redlines and convene to close the gap between the parties on terms
 - d. When approaching a near final version of the license, SU will simultaneously
 - i. circulate the near final license to the prospective licensee; and
 - ii. circulate the near final license with justification for proposed license terms & why this is the “right” licensee to the Vice President for Research, the party with signature authority over such matters; and
 - iii. circulate confidential summaries to at least three “constituency categories” a) College or School Dean(s) of the inventor(s) of the to-be-licensed technology, b) College or School Associate Dean for Research of the inventor(s) of the to-be-licensed technology, and c) the inventor(s) currently or previously affiliated with SU
 - e. Coordinate signatures of the parties, circulate fully executed contract



OTT may seek input of inventor(s) on non-financial terms

III. NOTES

The outline above is the most straightforward license negotiation scenario. Additional steps may be required in many circumstances, including but not limited to:

- Joint ownership of the IP which is the subject of the license
- License involves SU accepting equity in lieu of certain cash payments