

GSU REF.: _____

Please Note – Georgia State has provided this template agreement as a courtesy to our industry partners; no single template can account for the wide variety of licenses in which the university may engage and it is not an offer. It does not include all the terms and conditions which may be applicable to the transaction and the terms and conditions of any license will be impacted by the specific details of the relationship, the intent of the parties, and our negotiations. For example, without limitation, if the proposed transaction involves equity consideration, additional terms and conditions will apply.

LICENSE AGREEMENT

between

THE GEORGIA STATE UNIVERSITY RESEARCH FOUNDATION

and

GSU REF.: _____

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THIS LICENSE AGREEMENT is made and entered into as of the ____ day of _____, 2021 (hereinafter referred to as the “**Effective Date**”) by and between the Georgia State University Research Foundation, Inc., a nonprofit Georgia corporation with offices located at 58 Edgewood Avenue, 3rd Floor, Atlanta, Georgia 30302 (hereinafter referred to as "**GSURF**") and _____, a _____ corporation having a principal place of business located at _____ (hereinafter referred to as "**COMPANY**").

WHEREAS, GSURF is the owner of all right, title, and interest in inventions and technology developed by employees of **Georgia State University (“GSU”)** and is responsible for their protection and commercial development; and

WHEREAS, GSURF has developed certain inventions and technology related to _____, which is in part described in GSU TechID No. _____; and

WHEREAS, COMPANY wishes to obtain and **GSURF** wishes to grant certain rights to pursue the development and commercialization of the inventions and technology in accordance with the terms and conditions of the Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and the premises herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1. DEFINITIONS

The following terms as used herein shall have the following meaning:

"**Affiliate**" shall mean any corporation or non-corporate business entity which controls, is controlled by, or is under common control with a party to this Agreement. A corporation or non-corporate business entity shall be regarded as in control of another entity if it owns, or directly or indirectly controls, at least fifty percent (50%) of the voting stock of the other entity, or if it possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such entity.

"**Agreement**" or "**License Agreement**" shall mean this agreement, including all APPENDICES.

“**COMPANY’s Development Plan**” shall mean the plan detailed in **APPENDIX A** of this Agreement, which may be amended upon written agreement by the parties.

"**Dollars**" shall mean United States dollars.

"**Field of Use**" shall mean _____.

"**Indemnitees**" shall mean the Inventors, GSU, the Regents of the University System of Georgia, GSURF, and their directors, officers, employees, students, heirs, executors, administrators, successors, and legal representatives.

"**Inventors**" shall mean the named inventors of the Licensed Patents.

"**Licensed Patents**" shall mean the patent applications identified in **APPENDIX B**, together with any and all substitutions, extensions, divisionals, continuations, continuations-in-part (to the extent that the claimed subject matter of such continuations-in-part is disclosed in the parent License Patent and rights to the continuations-in-part are not obligated to a third party), foreign counterparts of such patent applications and any patents which issue thereon anywhere in the world, including reexamined and reissued patents.

"**Licensed Product(s)**" shall mean any process, service or product, the manufacture, use, sale, offer for sale or import of which is covered by a Valid Claim or that incorporates or uses any Licensed Know-How. For the avoidance of doubt, a process, service or product is a Licensed Product if it is covered by a Valid Claim or incorporates Licensed Know-How, even if it adds additional features.

"**Licensed Know-How**" shall mean all formulations, designs, technical information, know-how, knowledge, data, specifications, test results, processes, procedures, compositions, methods, formulas, protocols, techniques and other information, whether or not patented or patentable (collectively “Know-How”), provided that such Know-How:

- (a) was developed by one or more Inventors at GSU prior to the Effective Date;
- (b) is not covered by the claims of the Licensed Patents, but is necessary for practicing the invention claimed by Licensed Patents; and

- (c) GSURF possesses the right to license the use of such Know-How to COMPANY for commercial purposes.

“**Licensed Technology**” means Licensed Patents and Licensed Know-How.

"**Licensed Territory**" means _____.

"**Net Selling Price**" of Licensed Products shall mean the gross selling price paid by a purchaser of a Licensed Product to COMPANY, an Affiliate or Sublicensee of COMPANY, or any other party authorized by COMPANY to sell Licensed Products less the following discounts:

- (a) customary trade, quantity and cash discounts actually allowed and taken, including rebates granted to managed health care or governmental organizations;
- (b) credits actually given for rejected or returned Licensed Products;
- (c) freight, postage, shipping, transportation and insurance costs, if actually paid and separately itemized on the invoice paid by the purchaser; and
- (d) excise taxes and customs duties included in the invoiced amount.

Where a Sale is deemed consummated by a gift, use, or other disposition of Licensed Products for other than a selling price stated in cash, the term "Net Selling Price" shall mean the average gross selling price billed by COMPANY in consideration of the Sale of comparable Licensed Products during the three (3) month period immediately preceding such Sale, without reduction of any kind. If no Sales of Licensed Products have occurred in the preceding three (3) months, then the parties shall, in good faith, negotiate the cash value of such Sale. In the event that the parties cannot agree on the Net Selling Price within thirty (30) days of beginning such negotiations, the Net Selling Price shall be determined by a mutually agreeable qualified appraiser.

Notwithstanding the foregoing in this Section, amounts received by COMPANY, its Affiliates or Sublicensees of COMPANY or its Affiliates for the sale of Licensed Products among any of COMPANY, its Affiliates and Sublicensees for resale shall not be included in the computation of Net Selling Price hereunder.

“Prosecution and Maintenance” or **“Prosecute and Maintain”** shall, with respect to a particular patent application or patent, mean the preparation, filing, prosecution and maintenance of such patent or patent application, as well as re-examinations, reissues, applications for patent term extensions and the like with respect to such patent or patent application, together with the conduct of interferences, the defense of oppositions and other similar proceedings with respect to such patent or patent application.

"Sale," "Sell" or "Sold" shall mean the sale, transfer, exchange, or other disposition of Licensed Products whether by gift or otherwise by COMPANY, its Affiliates, Sublicensees or any third party authorized by COMPANY to make such sale, transfer, exchange or disposition. Sales of Licensed Products shall be deemed consummated upon the first to occur of: (a) receipt of payment from the purchaser; (b) delivery of Licensed Products to the purchaser or a common carrier; (c) release of Licensed Products from consignment; (d) if deemed Sold by use, when first put to such use; or (e) if otherwise transferred, exchanged, gifted, or disposed of, when such transfer, exchange, gift, or other disposition occurs.

"U.S. Government Licenses" shall mean the non-exclusive license to the U.S. Government or agencies thereof pursuant to [Insert Agency] Award No.: "[insert award number]", copies of which are attached hereto as **APPENDIX C**.

"Valid Claim" shall mean a claim in a Licensed Patent (unexpired or pending) so long as such claim shall not have been irrevocably abandoned or held invalid in an unappealable decision of a court or other authority of competent jurisdiction in the relevant country.

ARTICLE 2. GRANT OF LICENSE

2.1. **License.** GSURF hereby grants COMPANY and its Affiliates, i) an exclusive right and license to the Licensed Patents, subject to Sections 2.2 through 2.5, to make, have made, use, import, offer for sale and sell Licensed Products in the Field of Use in the Licensed Territory during the term of this Agreement, and ii) a non-exclusive right and license to use the Licensed Know-How, subject to

Sections 2.2 through 2.5, to make, have made, use, import, offer for sale and sell Licensed Products in the Field of Use in the Licensed Territory during the term of this Agreement.

2.2. Government Rights.

- (a) COMPANY acknowledges that if the Licensed Technology was developed using any funding from the United States Government, then GSURF and COMPANY may have certain obligations to the U.S. Government under any applicable funding agreements, laws and regulations in connection with the Licensed Technology (including, but not limited to, the rights granted in the U.S. Government Licenses). This AGREEMENT is explicitly made subject to the U.S. Government's rights under any such funding agreements, laws and regulations. To the extent there is a conflict between this AGREEMENT and any such funding agreements, laws and regulations, the terms of such funding agreements, laws and regulations will prevail.
- (b) COMPANY hereby warrants that it shall take all action necessary to satisfy, and to enable GSURF to satisfy, any and all such obligations owed to the U.S. Government. If the U.S. Government should take action which renders it impossible or impractical for GSURF to grant, or which conditions or reduces, the rights and licenses granted herein, GSURF or COMPANY may terminate this Agreement upon reasonable prior notice or cause it to be equitably reformed upon reasonable prior notice to reflect such conditioned or reduced rights and licenses (including, without limitation, with respect to the value and price of such rights and licenses). COMPANY shall not have any right to the return of any payments of any kind made by it to GSURF prior to the date of such action.

2.3. Reserved.

2.4. Retained License. The exclusive license granted herein is further conditioned on the right retained by GSURF and GSU, on behalf of themselves, their employees, their students, and their research collaborators, to make, have made, use, import, and transfer Licensed Products and practice

Licensed Technology for research, educational, scholarly, and non-commercial and humanitarian clinical purposes.

2.5. Reserved.

2.6. Sublicenses. Upon written approval from GSURF, COMPANY may grant sublicenses to third parties (“**Sublicensees**”), without the right to grant further sublicenses, that are consistent with the terms and conditions of this Agreement, provided that COMPANY shall be responsible for the operations of its Sublicensees that are relevant to this Agreement and remain responsible for any reporting and any payment of all fees and royalties due under this Agreement. Notwithstanding the foregoing, a Sublicensee shall have the right to provide a limited sublicense to a third party, solely for the purpose of distribution of Licensed Product in any country or for research and development purposes. Without limiting the foregoing:

- (a) COMPANY shall include in any sublicense granted pursuant to this Agreement a provision requiring the Sublicensee to indemnify the Indemnitees and maintain liability coverage to the same extent that COMPANY is so required pursuant to Sections 10.2 and 10.3 of this Agreement.
- (b) COMPANY shall include in any sublicense granted pursuant to this Agreement a provision that grants GSURF the right to audit the Sublicensee to the same extent that GSURF has the right to audit the COMPANY pursuant to Section 4.4 of this Agreement.
- (c) COMPANY shall provide GSURF with copies of all sublicense agreements within thirty (30) days of their execution date, which, if redacted, must include the relevant provisions under this Article 2 and a disclosure of the financial terms of the sublicense.
- (d) COMPANY shall ensure that any sublicense or distributor agreements will include a provision that causes automatic termination of the sublicense or distributor agreement in the event that a Sublicensee or distributor challenges, either directly or indirectly, the validity, enforceability or scope of any claim within the Licensed Patent in a court or other governmental agency of competent

jurisdiction, including in a reexamination, inter partes review, or opposition proceeding.

2.7. No Implied License. The license and rights granted in this Agreement shall not be construed to confer any rights upon COMPANY by implication, estoppel, or otherwise as to any technology not specifically identified in this Agreement as Licensed Technology.

2.8. U.S. Manufacturing. To the extent that any Licensed Technology is developed using any funding from the United States government, COMPANY agrees that any Licensed Products will be manufactured substantially in the United States unless any waivers required are obtained from the United States government. COMPANY shall notify GSURF if it desires to request any such waivers, which request GSURF shall make to the United States government on COMPANY's behalf.

ARTICLE 3. CONSIDERATION FOR LICENSE

3.1. License Fee. As partial consideration for the license granted to COMPANY under this Agreement, COMPANY shall pay GSURF a license fee in the amount of _____ Dollars (\$ _____) within thirty (30) days of the Effective Date of this Agreement.

3.2. Reserved.

3.3. Running Royalties. As partial consideration for the license granted to COMPANY under this Agreement, COMPANY shall pay GSURF a total royalty equal to the percentage set forth on **APPENDIX D** times the Net Selling Price of all Licensed Products Sold during the term of this Agreement by COMPANY, its Affiliates, its Sublicensees or any third party authorized by COMPANY to Sell Licensed Products. Royalties shall be due and payable on a quarterly basis (March 31, June 30, September 30 and December 31).

3.4. Minimum Royalties. In the event that, following the first Sale of a Licensed Product ("First Sale"), the aggregate royalties paid to GSURF during any calendar year pursuant to Section 3.3 hereof do not exceed the minimum royalty set forth in **APPENDIX E**, COMPANY shall pay to GSURF no later than sixty (60) days following the last day of such calendar year the difference between such minimum royalty amount and the actual royalties paid.

3.5. Sublicensee Payments. In addition to running royalties on Net Sales by Sublicensees as provided in Section 3.3 above, within thirty (30) days of receipt by COMPANY, COMPANY shall pay

GSURF _____ percent (____ %) of any fees or payments paid to COMPANY by a Sublicensee (“Sublicensee Percentage”) as consideration for a sublicense grant under this Agreement. Such Sublicense Percentage shall be applied to any payments made to COMPANY by a Sublicensee, including but not limited to any initial licensing fees, milestone fees, maintenance fees, minimum royalty payments and premium equity payments, to the extent any such premium equity payment is directly attributable to the sublicense of the Licensed Patents and Licensed Technology. For purposes of this Agreement, premium equity payments shall mean the positive difference between the amount paid for COMPANY equity by a Sublicensee and the fair market value of said equity. If a financing round has been completed in the prior six months, then the fair market value shall be based upon the amount paid for equity during that last financing round; if no financing round occurred during the prior six months, then the fair market value shall be mutually agreed upon by the parties.

3.6. Reserved.

3.7. Milestone Payments. COMPANY shall pay GSURF a Milestone Payment in the amount specified in **APPENDIX F** no later than thirty (30) days after the occurrence of the corresponding Milestone Event. To the extent that a Milestone Payment is due to the COMPANY from a Sublicensee for the same Milestone Event, then COMPANY shall pay GSURF the amount of the Milestone Payment due under this Agreement, as well as the Sublicense Percentage applied to the amount paid to COMPANY by Sublicensee that is in excess of the Milestone Payment.

3.8. License Maintenance Fees. In the event no Milestone Payment has been paid to GSURF prior to an anniversary of the Effective Date as set forth on **APPENDIX G**, COMPANY shall pay to GSURF the corresponding Maintenance Fee. No Maintenance Fee pursuant to this Section 3.6 shall be payable by COMPANY in the event it has achieved at least one Milestone Event and paid the corresponding Milestone Payment.

3.9. Reimbursement for Patent Expenses.

- (a) COMPANY shall reimburse GSURF for all fees, costs, and expenses incurred by GSURF after the Effective Date and during the term of this Agreement related to Prosecuting and Maintaining the Licensed Patents in the Licensed Territory. COMPANY shall deliver such payment to GSURF within thirty (30) days after GSURF notifies COMPANY of the amount of such fees, costs, and expenses. To

the extent that COMPANY does not remit payment of any uncontested amounts within sixty (60) days of notification, a late payment charge of one percent (1%) per month will be assessed against the COMPANY.

- (b) COMPANY shall reimburse GSURF for all fees, costs, and expenses incurred by GSURF as of the Effective Date related to Prosecuting and Maintaining the Licensed Patents. These fees, costs, and expenses incurred up to the Effective Date are estimated to be _____ dollars (\$ _____); however, this amount may be subject to change upon final notification. COMPANY shall deliver such payment to GSURF within thirty (30) days after GSURF notifies COMPANY of the amount.

3.10. Tax Payments. Licensee acknowledges that GSURF is a non-profit entity and not subject to tax. All payments made to GSURF under this Agreement shall be made free and clear of any tax, withholding or other governmental charge or levy (other than taxes imposed on the net income of GSURF), all such non-excluded amounts being "Taxes." Should the COMPANY be obligated by law to withhold any Taxes on such payments, the payment due hereunder shall be increased such that after the withholding of the appropriate amount GSURF receives the amount that would have been paid but for the Taxes withheld. Should GSURF be obligated to pay such Taxes, and such Taxes were not satisfied by way of withholding, COMPANY shall promptly reimburse GSURF for such payment, in an amount such that after the payment of the Taxes, GSURF has received the same amount that it would have received had such Taxes not been payable.

ARTICLE 4. REPORTS AND ACCOUNTING

4.1. Progress Reports. Within thirty (30) days after June 30th and December 31st of each calendar year, COMPANY shall provide GSURF with a written report detailing the activities of the COMPANY relevant to the COMPANY's Development Plan and the development and commercialization of Licensed Products ("Progress Report") (an example template is attached hereto as

APPENDIX ____). For avoidance of doubt, non-receipt of such written report within the specified time period shall be considered a material breach of this Agreement under Section 12.2.

4.2. Royalty Reports. During the term of this Agreement, COMPANY shall provide GSURF written Progress Reports semiannually as described in 4.1 above. Upon the first Sale of a Licensed Product and thereafter, COMPANY shall provide quarterly royalty reports showing:

- (a) the occurrence of any event triggering a Milestone Payment obligation or any other payment in accordance with Article 3;
- (b) a summary of all reports provided to COMPANY by COMPANY'S Sublicensees, including the names and addresses of all Sublicensees;
- (c) the amount of any consideration received by COMPANY from Sublicensees and an explanation of the contractual obligation satisfied by such consideration;
- (d) within a given fiscal quarter, the gross selling price and the number of units of all Licensed Products (identified by product number/name) Sold in each country of the Licensed Territory, together with the calculations of Net Selling Price;
- (e) within a given fiscal quarter, the royalties payable in Dollars which accrued hereunder; and
- (f) within a given fiscal quarter, the exchange rates, if any, used in determining the amount due.

4.3. Records. During the term of this Agreement and for a period of five (5) years thereafter, COMPANY shall keep at its principal place of business true and accurate records of all Sales in accordance with generally accepted accounting principles in the respective country where such Sales occur and in such form and manner so that all royalties owed to GSURF may be readily and accurately determined. COMPANY shall furnish GSURF copies of such records upon GSURF's request.

4.4. Right to Audit. Upon GSURF's request, and within ten (10) business days, COMPANY shall permit a certified public accountant ("CPA"), selected by GSURF and at GSURF's expense, to have access during ordinary business hours to COMPANY's, Affiliates', and Sublicensees' records at COMPANY's, Affiliates', and Sublicensees' place of business. The CPA may examine and copy all documentation as the CPA may deem necessary to determine the completeness and correctness of all

reports and/or payments made under the terms of this Agreement. Such records shall be made available in both physical and electronic form to the CPA. If an underpayment exists for the examination period, COMPANY agrees to pay the full amount of the underpayment uncovered together with interest. Interest will be due on any late or underpaid amount calculated at the annual rate of 10% through the date ultimately paid, compounded on a monthly basis. If underpayment exceeds 5% of the amount reported and paid for any given royalty reporting period under examination, COMPANY shall bear all fees and expenses of the CPA incurred by GSURF for the examination.

ARTICLE 5. PAYMENTS

5.1. Payment Due Dates. Royalties shall be due commencing upon the first Sale of a Licensed Product in the licensed Field of Use in any country in the Licensed Territory. Royalties and sublicense fees payable to GSURF as a result of activities occurring during the period covered by each royalty report provided for under Article 4 of this Agreement shall be due and payable on the date such royalty report is due. All other payments required under this Agreement, if not specified otherwise in this Agreement, shall be payable within thirty (30) days of the receipt by COMPANY of the corresponding fees or payment.

5.2. Payment Delivery. Unless otherwise requested by GSURF, all payments due to GSURF under this Agreement shall be made in person or via the United States mail or private carrier to the following address:

Georgia State University Research Foundation, Inc.
ATTN: Director, Office of Technology Transfer & Commercialization
PO Box 1721
Atlanta, GA 30301
intellectualproperty@gsu.edu

Any payment in excess of one hundred thousand (\$100,000.00) dollars or originating outside of the United States shall be made by wire transfer to an account of GSURF designated by GSURF from time to time and royalty reports shall be sent by express courier to the Director, Office of Technology Transfer on the same date. Royalty reports may also be transmitted via email to

intellectualproperty@gsu.edu, provided that if no confirmation of receipt is received, COMPANY agrees to forward the report via express courier.

5.3. Currency Conversion. Except as hereinafter provided in this Section 5.3, all royalties shall be paid in Dollars. If any Licensed Products are Sold for consideration other than Dollars, the Net Selling price of such Licensed Products shall first be determined in the foreign currency of the country in which such Licensed Products are Sold and then converted to Dollars at a ninety (90)-day trailing average published by The Wall Street Journal (U.S. edition) for conversion of the foreign currency into Dollars on the last day of the quarter for which such payment is due.

5.4. Interest. Royalties and other payments required to be paid by COMPANY pursuant to this Agreement shall, if overdue, bear interest until payment at a rate of one percent (1%) per month. The interest payment shall accrue and be due from the original payment due date until the day that the overdue payment is received by GSURF. The payment of such interest shall not foreclose GSURF from exercising any other rights it may have because any payment is overdue. Should any overdue payment be collected through a third party service due to non-payment, COMPANY agrees to pay any fees charged by such service in addition to any overdue delinquency.

5.5. Use of Third Party Billing and Invoicing Systems. GSURF, upon COMPANY request, may agree to use third party billing or invoicing systems to facilitate payments and reimbursements required under this Agreement. In no instance shall the COMPANY require use of such system for the COMPANY to make payment to GSURF. If GSURF agrees to use such system, COMPANY shall reimburse GSURF for any out-of-pocket costs associated with use of the system.

ARTICLE 6. DILIGENCE AND COMMERCIALIZATION

6.1. Diligence. COMPANY represents and warrants that it has the necessary expertise and will, as appropriate, acquire the necessary resources to fully develop and commercialize Licensed Products. COMPANY shall use its best efforts, either directly or through Affiliates or Sublicensees, throughout the term of this Agreement to comply with COMPANY's Development Plan and to bring Licensed Products to market through a thorough, vigorous, and diligent program for exploitation of the right and license granted in this Agreement to COMPANY and to create, supply, and service in the Licensed Territory as extensive a market as reasonably possible. In no instance shall COMPANY's best

efforts be less than efforts customary in COMPANY's industry. If GSURF determines that COMPANY is failing to meet its diligence requirement for any particular Licensed Product, GSURF may, upon thirty (30) days' prior written notice, terminate or partially terminate this Agreement and grant third parties rights in the Licensed Technology, unless within such thirty (30) day period COMPANY can provide proof of diligence.

6.2. Development Milestones. COMPANY shall adhere to the schedule of development milestones and dates set forth in **APPENDIX H**. If COMPANY fails to meet any deadline set forth in **APPENDIX H**, GSURF may, upon thirty (30) days' prior written notice, terminate or amend this Agreement and grant third parties rights in the Licensed Patents and Licensed Technology unless COMPANY cures its failure within such thirty (30) day period.

6.3. Sublicensee Performance. GSURF agrees that a Sublicensee's performance of its diligence obligations regarding a Licensed Product as set forth in the sublicense agreement shall be deemed to be performance by COMPANY of any corresponding diligence obligations for such Licensed Product under this License Agreement, including, but not limited to, those set forth in Article 6 hereof. COMPANY further agrees to attach copies of pertinent portions of this Agreement, as jointly redacted by COMPANY and GSURF, to executed sublicense agreements and to provide a report on a sublicensee's performance as part of its reporting obligations under Article 4.

ARTICLE 7. PATENT PROSECUTION

7.1 Licensed Patents. The Prosecution and Maintenance of the Licensed Patents shall be the primary responsibility of GSURF.

- (a) Comment. GSURF shall provide COMPANY with copies of all filings and official correspondence pertaining to such Prosecution and Maintenance of the Licensed Patents so as to give COMPANY an opportunity to advise and cooperate with GSURF in such Prosecution and Maintenance.
- (b) New Applications. COMPANY shall notify GSURF in writing of the countries in which COMPANY wishes additional patent applications to be filed, including but not limited to national phase filings and regional registrations. GSURF shall,

at COMPANY's expense, file such additional patent applications. GSURF may, at its own expense, file patent applications in any country in which COMPANY elects not to file and such applications shall not be subject to any license granted to COMPANY hereunder.

- (c) Reimbursement. If COMPANY should fail to timely make reimbursement for patent expenses for any Licensed Patent, GSURF, in addition to any other remedies under the Agreement, shall have no further obligation to Prosecute or Maintain such Licensed Patent(s). COMPANY, upon ninety (90) days written notice, may advise GSURF that it no longer wishes to pay expenses for Prosecution and Maintenance of one or more Licensed Patents. GSURF may, at its sole option, elect to pay such expenses and, if so, such patents or patent applications shall cease to be subject to any license granted to COMPANY hereunder.

7.2 Extension of Licensed Patents. COMPANY, at its expense, may request that GSURF have the normal term of any Licensed Patents extended or restored under any country's procedure for extending patent term. Royalties shall be payable until the end of the extended term of the patent. In the event that COMPANY does not elect to extend a Licensed Patent, GSURF may, at its own expense, effect such extension and, if GSURF elects to pay such expenses, such extended Licensed Patents shall not be subject to any license granted hereunder subsequent to its non-extended expiration date.

ARTICLE 8. INFRINGEMENT

8.1 The Parties shall promptly notify each other of any suspected infringement of any Licensed Patents.

- (a) During the Term, COMPANY shall, at its expense, have the right to enforce any Licensed Patents against such infringer and may defend any declaratory judgment action brought against it alleging the invalidity of a Licensed Patent. COMPANY agrees to defend GSURF against any counterclaim brought against GSURF in such action. GSURF shall reasonably cooperate with COMPANY in such effort, at COMPANY'S expense. COMPANY shall reimburse GSURF for any costs

incurred, including reasonable attorneys' fees, as part of any action brought by COMPANY.

- (b) COMPANY shall not enter into any settlement agreement, voluntary dismissal, consent judgment or other voluntary final disposition in any action regarding the Licensed Patents without the express written consent of GSURF. Any amounts received for punitive or exemplary damages shall be shared equally between GSURF and COMPANY and any other amounts received, including compensatory damages or damages based on a loss of revenues which exceed the out-of-pocket costs and expenses incurred by COMPANY, shall be deemed to be the proceeds of Sales of Licensed Products in the fiscal quarter received.

8.2 If COMPANY fails, within one hundred twenty (120) days after receiving notice of a potential infringement, to institute an action against such infringer or notifies GSURF that it does not plan to institute such action, then GSURF shall have the right to do so at its own expense. COMPANY shall cooperate with GSURF in such effort including being joined as a party to such action if necessary. GSURF shall be entitled to retain all damages or costs awarded in such action. Should either GSURF or COMPANY be a party to a suit under the provisions of this Article 8 and thereafter elect to abandon such suit, the abandoning party shall give timely notice to the other party who may, at its discretion, continue prosecution of such suit.

ARTICLE 9. LIMITED WARRANTY AND EXCLUSION OF WARRANTIES

9.1 Representation by GSURF. GSURF represents that, to the best of its actual knowledge, it has the right and authority to enter into this Agreement and that neither the execution of this Agreement nor the performance of its obligations hereunder will constitute a breach of the terms and provisions of any other agreement to which GSURF is a party. GSURF represents that, to the best of its actual knowledge, it is an owner of the Licensed Technology and has the right to issue licenses to the same.

9.2 Representations and Warranties by COMPANY. COMPANY represents and warrants that it possesses the necessary expertise and skill in the technical areas pertaining to the Licensed Products and Licensed Technology to make, and has made, its own independent evaluation of the

Licensed Patents and Licensed Technology and the capabilities, safety, utility and commercial application of the Licensed Products and Licensed Technology.

9.3 Exclusion of Warranties by GSURF. GSURF DOES NOT MAKE ANY REPRESENTATION (EXCEPT AS EXPLICITLY PROVIDED IN SECTION 9.1 ABOVE) OR WARRANTY OF ANY KIND WITH RESPECT TO THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS AND EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING (BUT NOT LIMITED TO) WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER IMPLIED WARRANTIES WITH RESPECT TO (A) THE SCOPE, VALIDITY, ENFORCEABILITY, OR PROTECTABILITY OF THE LICENSED PATENTS OR LICENSED TECHNOLOGY; (B) CAPABILITIES, SAFETY, UTILITY, OR COMMERCIAL APPLICATION OF THE LICENSED TECHNOLOGY OR LICENSED PRODUCTS; OR (C) THAT ANY LICENSED PATENT, LICENSED TECHNOLOGY OR LICENSED PRODUCT DOES NOT OR WILL NOT INFRINGE THE RIGHTS OF ANY THIRD PARTY, OR THAT NO THIRD PARTIES ARE IN ANY WAY INFRINGING THE LICENSED PATENTS.

ARTICLE 10. DAMAGES, INDEMNIFICATION AND INSURANCE

10.1 No Liability. GSURF SHALL NOT BE LIABLE TO COMPANY OR COMPANY'S AFFILIATES, OR CUSTOMERS AND/OR SUBLICENSEES OF COMPANY OR COMPANY'S AFFILIATES, FOR DIRECT, COMPENSATORY, SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL OR EXEMPLARY DAMAGES RESULTING FROM THE MANUFACTURE, TESTING, DESIGN, LABELING, USE OR SALE OF LICENSED PRODUCTS.

10.2 Indemnification.

- (a) COMPANY shall defend, indemnify, and hold harmless the Indemnitees from and against any and all claims, demands, loss, liability, expense, or damage (including, but not limited to, investigative costs, court costs and attorneys' fees) Indemnitees may suffer, pay, or incur as a result of claims, demands or actions against any of the Indemnitees arising from, or caused or contributed to, in whole or in part, by COMPANY'S, COMPANY'S Affiliates', contractors', agents', or Sublicensees' manufacture, testing, design, use, Sale, or labeling of any Licensed Products or the use of any Licensed Technology or any other performance under this Agreement.

COMPANY'S obligations under this Article 10 shall survive the expiration or termination of this Agreement for any reason.

- (b) COMPANY agrees to provide attorneys reasonably acceptable to GSURF to defend against such a claim. GSURF shall cooperate with COMPANY in any defense of such claim. COMPANY shall not settle any such claims, demands or actions under this Section 10.2, without the express, prior written consent of GSURF, which consent shall not be unreasonably withheld or delayed.

COMPANY'S obligations under this Article 10 shall survive the expiration or termination of this Agreement for any reason.

- (c) COMPANY shall promptly notify GSURF of all claims involving the Indemnitees and shall advise GSURF of the amounts that might be needed to defend and pay any such claims. GSURF shall promptly notify COMPANY of any and all claims brought to its attention relating to COMPANY's indemnity obligations under this Agreement.

10.3 Insurance Without limiting COMPANY'S indemnity obligations under the preceding Section 10.2, COMPANY shall purchase and maintain insurance as follows:

- (a) Prior to any clinical trial or Sale of any Licensed Product, COMPANY shall cause to be in force a products liability insurance policy. Such policy shall:
 - (i) provide Indemnitees product liability coverage in an amount no less than Ten Million Dollars (\$10,000,000.00) per occurrence;
 - (ii) insure Indemnitees for all claims, damages, and actions mentioned in Section 10.2 of this Agreement;
 - (iii) require the insurance carrier to provide GSURF with no less than thirty (30) days' written notice of any change in the terms or coverage of the policy or its cancellation; and
 - (iv) If written on a "claims made" basis, the Company agrees to provide coverage for ten years after the insurance contract terminates .

- (b) For the entire Term of this Agreement, COMPANY shall cause to be in force contractual liability coverage for all liability which may be incurred by COMPANY and Indemnitees in connection with this Agreement;
- (c) All insurance coverage required under this Agreement shall be primary to any coverage carried by GSURF, shall waive all rights of subrogation against any additional insured and shall be placed with insurers whose A.M. Best's rating is at least A-X.
- (d) As detailed in Section 2.5, COMPANY agrees to require any Sublicensee under Section 2.5 of this Agreement to maintain insurance coverage consistent with this Section 10.3.
- (e) COMPANY shall provide to GSURF, prior to its first clinical trial or commercial Sale of any Licensed Product (or at some earlier time upon GSURF's request), certificates of insurance evidencing the coverages required in section 10.3 above and adding GSURF as an additional insured.

ARTICLE 11. CONFIDENTIALITY

11.1 **Treatment of Confidential Information.** Except as otherwise provided hereunder:

- (a) COMPANY and its Affiliates and Sublicensees shall retain in confidence and use only for purposes of this Agreement, any written information and data supplied by GSURF under this Agreement;
- (b) GSURF shall retain in confidence and use only for purposes of this Agreement any written information and data supplied by COMPANY under this Agreement and marked as proprietary.

For purposes of this Agreement, all such information and data which a party is obligated to retain in confidence shall be called "Confidential Information", and the aforementioned obligations of confidentiality shall apply to such Confidential Information for a period of five (5) years after receipt of such information from the disclosing party.

11.2 **Right to Disclose.** To the extent that it is reasonably necessary to fulfill its obligations or exercise its rights under this Agreement, or any rights which survive termination or expiration hereof,

each party may disclose Confidential Information to its Affiliates, Sublicensees, consultants, outside contractors, governmental regulatory authorities and clinical investigators on condition that such entities or persons agree:

- (a) to keep the Confidential Information confidential for at least the same time periods and to the same extent as each party is required to keep it confidential;
- (b) to use the Confidential Information only for such purposes as such parties are authorized to use it.

11.3 Release from Restrictions. Each party or its Affiliates or Sublicensees may use or disclose Confidential Information to the government or other regulatory authorities to the extent that such use or disclosure is reasonably necessary for the prosecution and enforcement of patents, or to obtain or maintain any regulatory approval, including authorizations to conduct clinical trials, or commercially market or obtain pricing approval of any Licensed Products, provided that such party is otherwise entitled to engage in such activities under this Agreement.

11.4 Other Exceptions. The obligation not to disclose Confidential Information shall not apply to any part of such Confidential Information that:

- (a) is or becomes patented, published or otherwise part of the public domain, other than by unauthorized acts of the party obligated not to disclose such Confidential Information (for purposes of this Article 11 the "receiving party") or its Affiliates or Sublicensees in contravention of this Agreement;
- (b) is disclosed to the receiving party or its Affiliates or Sublicensees by a third party provided that such Confidential Information was not obtained by such third party on a confidential basis or directly or indirectly from the other party under this Agreement; or
- (c) prior to disclosure under this Agreement, was already in the possession of the receiving party, its Affiliates or Sublicensees, provided that such Confidential Information was not obtained directly or indirectly from the other party under this Agreement; or

- (d) results from research and development or other independent development by the receiving party or its Affiliates or Sublicensees, independent of disclosures from the other party of this Agreement, provided that the persons developing it have not had exposure to the Confidential Information from the disclosing party; or
- (e) is required by law, regulation or court order to be disclosed by the receiving party, provided that the receiving party uses commercially reasonable efforts to notify the other party immediately upon learning of such requirement in order to give the other party reasonable opportunity to oppose such requirement; or
- (f) the disclosing party agrees in writing may be disclosed.

ARTICLE 12. TERM AND TERMINATION

12.1 **Term.** Unless sooner terminated as otherwise provided in this Agreement, the term of this Agreement shall commence on the Effective Date hereof and shall continue in full force and effect until the later of (i) the expiration of the last to expire of the Licensed Patents, or (ii) ____ (__) years from first Sale.

12.2 **Termination.**

- (a) GSURF shall have the right to terminate this Agreement upon the occurrence of a material breach. Without limitation, any one or more of the following shall each be deemed a material breach by COMPANY of this Agreement:
 - (i) failure of COMPANY to make any payment required under this Agreement when due; or
 - (ii) failure of COMPANY to provide Progress Reports or Royalty Reports;
or
 - (iii) failure to meet diligence requirements and development milestones as set forth in Article 6; or

- (iv) the insolvency or dissolution of COMPANY, or institution of any proceeding under any bankruptcy, insolvency, or moratorium law, by or on behalf of COMPANY or its creditors; or
 - (v) assignment by COMPANY of all or substantially all of its assets for the benefit of creditors or placement of COMPANY or such assets in the hands of a trustee or a receiver; or
 - (vi) any COMPANY decision to cease developing or quit the business of selling Licensed Products; or
 - (vii) the breach by COMPANY of any other material term of this Agreement.
- (b) Notwithstanding anything to the contrary herein, if the COMPANY challenges the validity or enforceability of any Licensed Patent in a court or other governmental agency of competent jurisdiction, this Agreement shall terminate immediately.
- (c) To terminate for COMPANY's material breach, GSURF shall provide COMPANY written notice describing the breach, which notice shall include GSURF's intention to terminate the Agreement. If COMPANY does not cure the breach within thirty (30) days after receipt of such notice, this Agreement will terminate immediately. The procedures set forth in this Section 12.2 shall not prejudice GSURF's right to receive royalties or other sums due hereunder and shall not prejudice any cause of action or claim due to any breach or default by the COMPANY.

12.3 Notice of Bankruptcy. COMPANY must inform GSURF of its intention to file a voluntary petition in bankruptcy or of another's intention to file an involuntary petition in bankruptcy, to be received by GSURF at least forty-five (45) days prior to filing such a petition. If COMPANY files a petition of bankruptcy without conforming to this requirement, this shall be deemed a material, pre-petition, incurable breach.

12.4 Failure to Enforce. The failure of GSURF, at any time, or for any period of time, to enforce any of the provisions of this Agreement shall not be construed as a waiver of such provisions or as a waiver of the right of GSURF thereafter to enforce each and every such provision of this Agreement.

12.5 Reserved.

12.6 Effect. If this Agreement is terminated for any reason whatsoever, COMPANY shall return, or at GSURF's direction, destroy, all tangible materials (including plans, documents, samples, biological materials, models and the like pertaining to the Licensed Patents or Licensed Technology supplied to COMPANY by GSURF, retaining one archival paper copy in its corporate legal department as required so that compliance with any continuing obligations may be determined. Upon termination of this Agreement for any reason, in the event GSURF provides a written request to COMPANY, COMPANY shall provide GSURF full and complete copies of development information, including in vitro studies, toxicology, pharmacokinetic, efficacy, clinical and other technical data and all correspondence to and from regulatory agencies relating to approval of Licensed Products generated by COMPANY, its Sublicensees, and/or its Affiliates, contractors and agents (hereinafter "Development Information"). Upon termination of this Agreement, COMPANY shall cease manufacturing, processing, producing, using, importing and Selling Licensed Products; provided, however, that unless GSURF instructs otherwise, COMPANY may continue to Sell in the ordinary course of business for a period of three (3) months reasonable quantities of Licensed Products which were fully manufactured and in COMPANY's normal inventory at the date of termination if (a) all monetary obligations of COMPANY to GSURF have been satisfied and (b) royalties on such sales are paid to GSURF in the amounts and in the manner provided in this Agreement. However, nothing herein shall be construed to release either party of any obligation which matured prior to the effective date of such termination.

12.7 Regulatory Information. In the event GSURF enters into a license for such Licensed Products with a third party after termination of this Agreement, COMPANY shall grant such third party the right to make unlimited use of Development Information in exchange for the obligation of such third party to reimburse COMPANY for all reasonable and documentable costs incurred by COMPANY in obtaining Development Information. Should COMPANY have developed any know-how or other intellectual property covering any Licensed Product during the term of this Agreement, COMPANY shall grant such third party a license to practice under the same for development, use or sale of Licensed Product(s).

ARTICLE 13. ASSIGNMENT

13.1 COMPANY may grant, transfer, convey, or otherwise assign any or all of its rights and obligations under this Agreement in conjunction with the transfer of all, or substantially all, of the business interests of COMPANY. GSURF's written consent shall be required prior to any other assignment of COMPANY'S rights or obligations under this Agreement. This Agreement shall be assignable by GSURF specifically to GSU or to any other nonprofit corporation which promotes the research purposes of GSURF. The Parties expressly agree that GSU is an intended third-party beneficiary of the rights and obligations created by this Agreement and has standing to enforce its terms.

ARTICLE 14. DISPUTE RESOLUTION

14.1. Negotiation. Any dispute related to this License Agreement shall be settled in accordance with the procedures specified in this Section. COMPANY and GSURF agree to attempt to settle any claim or controversy arising out of this Agreement through consultation and negotiation in good faith and in the spirit of mutual cooperation. Any dispute between the parties relating to this Agreement will first be submitted in writing to a senior executive of COMPANY and GSURF (the "Dispute Notice"), who will promptly meet and confer in an effort to resolve such dispute. Any agreed decisions of the executives will be final and binding on the parties. All negotiations pursuant to this Section are confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence.

14.2. Mediation. If the parties are unable to resolve any dispute by negotiation within thirty (30) days of the Dispute Notice, then either party may initiate mediation upon written notice to the other party demanding mediation (the "Mediation Notice"), whereupon the dispute will be mediated by a mutually acceptable mediator to be chosen within thirty (30) days after the Mediation Notice. The parties will share the costs of the mediator equally. If the parties cannot agree upon selection of a mediator within thirty (30) days of the notice, then upon request of either party, the American Arbitration Association ("AAA") shall appoint the mediator. Mediation shall take place in Atlanta, Georgia and shall proceed under the then-current AAA Model Commercial Mediation Procedures to the extent that such procedures do not conflict with provisions of this article.

14.3. Arbitration. Any dispute which has not been resolved by negotiation or mediation as

described above within ninety (90) days of the Dispute Notice shall be settled by arbitration.

Notwithstanding the foregoing, the Arbitrators shall not have the ability to determine the validity or enforceability of any Licensed Patent. Arbitration shall be conducted under the Commercial Arbitration Rules of the American Arbitration Association by three arbitrators, one to be appointed by GSURF, one to be appointed by COMPANY, and one to be appointed by the two arbitrators appointed by GSURF and COMPANY. Arbitration shall take place in Atlanta, Georgia, and the decision of the arbitrators shall be enforceable, but not appealable, in any court of competent jurisdiction.

14.4. Costs. The fees and expenses, but not attorney's fees, incurred in connection with any mediation or arbitration shall be borne by the party initiating the mediation or arbitration proceeding (or equally by both parties if both parties jointly initiate such proceeding) subject to reimbursement by the party which does not prevail in such proceeding promptly upon the termination thereof in the event that the party initiating such proceeding is the prevailing party.

14.5. Continued Obligations. Each party shall continue to perform its undisputed obligations under this Agreement, including payments due, pending final resolution of any dispute arising out of or relating to this Agreement; provided, however that a party may suspend performance during any period in which the other party fails to perform its undisputed obligations.

ARTICLE 15. MISCELLANEOUS

15.1 Export Controls. COMPANY acknowledges that Licensed Products and Licensed Technology may be subject to United States laws and regulations controlling the export of technical data, biological materials, chemical compositions, computer software, laboratory prototypes and other commodities and that GSURF's obligations under this Agreement are contingent upon COMPANY'S compliance with applicable United States export laws and regulations. The transfer of technical data and commodities may require a license from the cognizant agency of the United States government or written assurances by COMPANY that COMPANY shall not export data or commodities to certain foreign countries without the prior approval of certain United States agencies. GSURF neither represents that an export license shall not be required nor that, if required, such export license shall issue.

15.2 Legal Compliance. COMPANY shall comply with all laws and regulations relating to its development, manufacture, processing, producing, using, importing, Selling, labeling or distribution of

Licensed Products and Licensed Technology and shall not take any action which would cause GSURF or COMPANY to violate any laws or regulations.

15.3 Independent Contractor. COMPANY'S relationship to GSURF shall be that of a licensee only. COMPANY shall not be the agent of GSURF and shall have no authority to act for, or on behalf of, GSURF in any matter. Persons retained by COMPANY as employees or agents shall not, by reason thereof, be deemed to be employees or agents of GSURF.

15.4 Patent Marking. COMPANY shall mark Licensed Products Sold in the United States with United States patent numbers. Licensed Products manufactured or Sold in other countries shall be marked in compliance with the intellectual property laws in force in such foreign countries.

15.5 Use of Names. COMPANY shall obtain the prior written approval of GSURF or the Inventors prior to making use of their (or GSU's) names, trademarks, images or likenesses for any commercial purpose, except as required by law. As an exception to the foregoing, both COMPANY and GSURF shall have the right to publicize the existence of this Agreement; however, neither COMPANY

nor GSURF shall disclose the terms and conditions of this Agreement without the other party's consent, except as required by law, regulation or court order.

15.6 Place of Execution. This Agreement and any subsequent modifications or amendments hereto shall be deemed to have been executed in the State of Georgia, U.S.A.

15.7 Governing Law. This Agreement and all amendments, modifications, alterations, or supplements hereto, and the rights of the parties hereunder, shall be construed under and governed by the laws of the State of Georgia and the United States of America without regard to conflict of law principles.

15.8 Venue. Only courts in Fulton County, Georgia, U.S.A., shall have jurisdiction to hear and decide any controversy or claim between the parties arising under or relating to this Agreement.

15.9 Entire Agreement. This Agreement constitutes the entire agreement between GSURF and COMPANY with respect to the subject matter hereof and shall not be modified, amended or terminated, except as herein provided or except by another agreement in writing executed by the parties hereto.

15.10 Survival. Articles 9, 10, 11, 12.6 and 12.7, 14 and 15 shall survive termination of this Agreement for any reason.

15.11 Severability. All rights and restrictions contained herein may be exercised and shall be applicable and binding only to the extent that they do not violate any applicable laws and are intended to be limited to the extent necessary so that they will not render this Agreement illegal, invalid or unenforceable. If any provision or portion of any provision of this Agreement, not essential to the commercial purpose of this Agreement, shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, it is the intention of the parties that the remaining provisions or portions thereof shall remain in full force and effect. To the extent legally permissible, any illegal, invalid or unenforceable provision of this Agreement shall be replaced by a valid provision which shall implement the commercial purpose of the illegal, invalid, or unenforceable provision. In the event that any provision essential to the commercial purpose of this Agreement is held to be illegal, invalid or unenforceable and cannot be replaced by a valid provision which will implement the commercial purpose of this Agreement, this Agreement and the rights granted herein shall terminate.

15.12 Force Majeure. Any delays in, or failure of performance of any party to this Agreement, shall not constitute a default hereunder, or give rise to any claim for damages, if and to the extent caused

by occurrences beyond the control of the party affected, including, but not limited to, acts of God, strikes or other concerted acts of workmen, civil disturbances, fires, floods, explosions, riots, war, rebellion, sabotage, acts of governmental authority or failure of governmental authority to issue licenses or approvals which may be required.

15.13 Counterparts. This Agreement may be executed electronically and in counterparts, each of which is deemed an original, but all of which together shall constitute one and the same instrument.

ARTICLE 16. NOTICES

16.1 All notices, statements, and reports required to be given by one party to the other shall be in writing. Progress and Royalty reports required under Article 4 may be delivered electronically with a copy to intellectualproperty@gsu.edu.

16.2 Except for progress and royalty reports required under Article 4, all notices, statements, and reports shall be hand delivered, sent by private overnight mail service, or sent by registered or certified U.S. mail, postage prepaid, return receipt requested and addressed as follows:

If to GSURF:

Georgia State University Research Foundation
Office of Technology Transfer & Commercialization
58 Edgewood Avenue, 3rd Floor
Atlanta, Georgia 30303
ATTN: Director
intellectualproperty@gsu.edu

with a copy to

Georgia State University
Office of Legal Affairs
100 Auburn Avenue, 3rd Floor
Atlanta, GA 30303
ATTN: University Attorney

If to COMPANY: _____

16.3 All such notices or other communications shall be effective upon receipt by an employee, agent or representative of the receiving party authorized to receive notices or other communications sent or delivered in the manner set forth above. Either party hereto may change the address to which notices to such party are to be sent by giving notice to the other party at the address and in the manner provided above. Any notice may be given, in addition to the manner set forth above by email provided that the party giving such notice obtains acknowledgement by email that such notice has been received by the party to be notified. Notice made in this manner shall be deemed to have been given when such acknowledgement has been transmitted.

[SIGNATURE PAGE FOLLOWS – REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, GSURF and COMPANY have caused this Agreement to be signed by their duly authorized representatives as of the day and year indicated below.

**GEORGIA STATE UNIVERSITY
RESEARCH FOUNDATION, INC.**

COMPANY

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

GSU Agreement Number _____

APPENDIX A

COMPANY'S DEVELOPMENT PLAN

DRAFT

APPENDIX B

LICENSED PATENTS

GSU Ref..	Application No.	Country	Title	Filing Date

DRAFT

APPENDIX C

U.S. GOVERNMENT LICENSE(S)

DRAFT

APPENDIX D

RUNNING ROYALTY PERCENTAGES

Percentage of Net Selling Price

Cumulative Annual Net Selling Price

DRAFT

APPENDIX E

MINIMUM ROYALTIES

Calendar Year after First Sale	Minimum Royalty
Year 1 (1 st calendar year following First Sale)	\$ ____ million
Year 2	\$ ____ million
Year 3	\$ ____ million
Year 4 and subsequent years	\$ ____ million

APPENDIX F

MILESTONES

Milestone Event

Milestone Payment

DRAFT

APPENDIX G

LICENSE MAINTENANCE FEES

Effective Date Anniversary

License Maintenance Fee

DRAFT

APPENDIX H

DEVELOPMENT MILESTONES AND DATES

1. _____ within _____ years of the Effective Date of this Agreement; and
2. _____ within _____ years of the Effective Date of this Agreement; and
3. _____ within _____ years of the Effective Date of this Agreement; and
4. _____ within _____ years of the Effective Date of this Agreement.

APPENDIX

TEMPLATE FOR PROGRESS REPORTS

COMPANY

Address

City, State, Zip

Progress Report covering the period [**January-June, YR or July-December, YR**] for the License between COMPANY and the Georgia State University Research Foundation dated _____, GSU Ref. LIC.____.

As required under Article 4 of the above-referenced license agreement, the following details the progress made during the reporting period in commercializing the licensed technology.

- **Overview**
- **Scientific/Technical Development**
 - In vitro testing completed/in progress
 - In vivo testing completed/in progress
 - New scientific advisors or specialists
 - Identification of lead candidate or prototype status
- **Commercial Development**
 - Business Development Initiatives and Partnership
 - Fund Raising
 - Grants

- **Milestone events**
- **Licensed Products sold and royalties due**
 - Including units sold, country, Net Selling Price (and calculation, including identification of all discounts), calculation of royalties due in dollars and exchange rate
- **Sublicensees**
 - Summary of reports received in reporting period
 - Overview of consideration received in reporting period
- **Summary**