

**Express Technology Licensing Program  
 Summary of Key Terms**

**LICENSE RIGHTS**

License Grant	Northeastern grants to Company an exclusive license to make, have made, use, sell, offer to sell, lease, or import during the defined Term.
Field of Use	Company to propose its field of commercial interest.
Territory	Worldwide
Sublicenses	Company has the right to grant sublicenses. Sublicensees may not grant sublicenses.
License Scope	The License Grant is to patents and patent applications identified in Appendix A including (i) any divisional and continuation applications claiming priority to the patent applications listed in Appendix A and (ii) claims of U.S. and international continuation-in-part applications directed only to subject matter described in the applications listed in Appendix A.

**COMPANY REPORTING**

Business Plan	Company shall provide a detailed business plan, prepared in good faith and based on Company management's best estimates, before the Effective Date of the license agreement. Afterwards, Company must provide any updates to this business plan.
Annual Reports	Annual reports must include research and development progress and projections of activity for the next reporting year.
First Commercial Sale	Company shall report its first commercial sale within thirty days of such sale.

**FINANCIAL TERMS**

Equity	<p>Upon the Effective Date of the license agreement, Company transfers a number of shares of common stock equal to 4% of the total number of issued and outstanding shares.</p> <p>Upon a Liquidity Event, Northeastern maintains 1% minimum equity which may include a transfer of fees from Company to Northeastern to equal this minimum. In no event shall Northeastern's portion of the proceeds from a Liquidity Event be less than \$50,000.</p>
Upfront License Fees	There are no upfront license fees when at least one founder of Company is a Northeastern faculty member, staff, student, or alumni.

**FINANCIAL TERMS  
CONTINUED**

<p>Annual Maintenance Fees</p>	<p>Royalties paid at the end of each reporting period may be credited towards the annual maintenance fees listed below for the corresponding reporting period.</p> <p>Company shall pay to Northeastern the following annual maintenance fees:</p> <p><u>Up to and including three invention IDs in Patent Rights</u></p> <p>End of first reporting period: None  End of second reporting period: \$5,000  End of third reporting period: \$10,000  End of fourth reporting period: \$15,000  End of fifth reporting period and each reporting period after: \$20,000</p> <p><u>Including four to six invention IDs in Patent Rights</u></p> <p>End of first reporting period: None  End of second reporting period: \$10,000  End of third reporting period: \$20,000  End of fourth reporting period: \$30,000  End of fifth reporting period and each reporting period after: \$40,000</p>
<p>Fixed Royalties and Sublicense Income</p>	<p>Patent royalty rates are fixed at 2% on sales in the life sciences and physical sciences and 3% on software sales.</p> <p>Sublicensing royalty rates on all non-sale consideration received from sublicensees are fixed at 25% on all sales in the physical sciences and software sales and at 20% on all sales in the life sciences.</p>
<p>Multiple Royalties</p>	<p>If Company must pay third party royalties, pursuant to any license to intellectual property rights entered into by Company and a third party, to avoid infringement of the third party's patent rights when practicing the Patent Rights or to reasonably avoid litigation related to Company's practice of the Patent Rights, Company may deduct up to 50% of such third party royalties from any royalty amounts due to Northeastern so long as royalties due to Northeastern are no less than 50% of the royalties that Company would otherwise owe Northeastern.</p>
<p>Deferred Patent Cost Reimbursement</p>	<p>Company shall reimburse Northeastern for costs associated with management of the Patent Rights in accordance with the following schedule:</p> <p>First reporting period (Effective Date of the license agreement through the day prior to the anniversary of such Effective Date): Patent costs incurred during this reporting period  Second through fourth reporting period: Patent costs incurred during the respective reporting period plus at least 25% of pre-agreement expenses.  Fifth reporting period and each reporting period after: Patent costs incurred during the respective reporting period plus all outstanding pre-agreement expenses.</p>

## COMPANY MILESTONES

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Sample Milestone Schedule	<p><b>Life Sciences</b></p> <table border="1"> <thead> <tr> <th>Milestone Description</th> <th>Completion Date</th> </tr> </thead> <tbody> <tr> <td>At minimum, \$_____ in research funding received and/or investments raised</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>Completion of pre-clinical in vitro or in vivo testing</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>Regulatory approval of IND filing</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>Completion of Phase I clinical trials</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>Completion of Phase II clinical trials</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>Completion of Phase III clinical trials</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>First Commercial Sale</td> <td>___ months from the Effective Date</td> </tr> </tbody> </table> <p><b>Physical Sciences</b></p> <table border="1"> <thead> <tr> <th>Milestone Description</th> <th>Completion Date</th> </tr> </thead> <tbody> <tr> <td>At minimum, \$_____ in research funding received and/or investments raised</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>Product Development and Marketing Milestones (examples: prototypes, early adopters, marketing and distribution set)</td> <td>___ months from the Effective Date</td> </tr> <tr> <td>First Commercial Sale</td> <td>___ months from the Effective Date</td> </tr> </tbody> </table>	Milestone Description	Completion Date	At minimum, \$_____ in research funding received and/or investments raised	___ months from the Effective Date	Completion of pre-clinical in vitro or in vivo testing	___ months from the Effective Date	Regulatory approval of IND filing	___ months from the Effective Date	Completion of Phase I clinical trials	___ months from the Effective Date	Completion of Phase II clinical trials	___ months from the Effective Date	Completion of Phase III clinical trials	___ months from the Effective Date	First Commercial Sale	___ months from the Effective Date	Milestone Description	Completion Date	At minimum, \$_____ in research funding received and/or investments raised	___ months from the Effective Date	Product Development and Marketing Milestones (examples: prototypes, early adopters, marketing and distribution set)	___ months from the Effective Date	First Commercial Sale	___ months from the Effective Date
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**PATENT PROSECUTION**

Northeastern Responsibility	Northeastern maintains control of all patent filings and patent prosecution decisions. However, Northeastern must provide Company with reasonable opportunity to advise Northeastern regarding the preparation, filing, and prosecution of the Patent Rights.
Company Responsibility	Northeastern shall have no obligation to incur new patent costs or to further prosecute the Patent Rights if Company is not current on reimbursing Northeastern for patent costs.

**OTHER TERMS**

Limitations on Warranty	Northeastern makes no representations or warranties, express or implied, concerning the Patent Rights.
Limitations on Liability	Northeastern’s liability for breaching any representation or warranty within the license agreement is capped at the actual cash amount received by Northeastern from Company under this license agreement. Northeastern, its trustees, directors, officers, employees, and affiliates shall not be liable for incidental or consequential damages.
Termination Rights	<p>Company has the right to terminate the license agreement for any or no reason after providing written notice to Northeastern at least thirty days before the termination date and upon payment of all amounts due to Northeastern through the termination effective date.</p> <p>Company and Northeastern have the right to terminate the license agreement upon written notice to the other party if the other party committed a material breach of the agreement and failed to reasonably remedy such breach within sixty days of the written notice.</p>