

## KUCTC's Swift Option ("Try before you buy")

To help promote the commercialization of KU innovations and entrepreneurship, the KU Center for Technology Commercialization offers a streamlined, ready-to-use option agreement that is a fit for many early startup opportunities while they are still developing their business and commercialization strategies. The agreement is structured to strike a healthy balance between the needs of the early startup company and KU.

Using the Swift Option enables a KU startup to obtain an exclusive limited time period to evaluate the KU technology and intellectual property of interest under a standard set of terms and manageable cost. Please keep in mind that our Swift Option is only one option available to KU innovators and is built to serve the most common business models for developing university intellectual property; it may not fit all types of business opportunities. Prior to starting down the path toward a Swift Option, it is recommended to discuss with KUCTC.

### Qualifying for a Swift option

To qualify for Swift Option the following criteria must be met:

1. The individual requesting the Swift Option must be employed at KU (as faculty or non-faculty staff) and be a founder of the company optioning the KU intellectual property.
2. The individual requesting the Swift Option must be an inventor of the KU intellectual property.
3. The KU intellectual property must be the basis for forming the new company and a clear product to be developed from the KU intellectual property must be identifiable.
4. The KU intellectual property must be solely owned by KU.
5. The startup must have identified an individual who (aside from the inventor(s)) is committed to assisting in the development of a commercialization strategy for the company. *PLEASE NOTE - KUCTC does not directly negotiate agreements for KU intellectual property with KU employees.*
6. A key milestone (or milestones) to be completed during the option period must be identified.

### Approval Process

The following steps will need to be completed before a Swift Option is executed:

1. The technology/intellectual property must have been disclosed to KUCTC and KUCTC must have completed its formal assessment.

2. A formal request for a Swift option should be submitted to KUCTC, followed by a one-on-one consultation with a member of the KUCTC licensing team. This request should identify:
  - The KU invention by number (KU TechID)
  - The name and contact information for the proposed company
  - The name and contact information for the individual who will assist in developing a commercialization strategy
3. A proposed milestone (or milestones) to be completed during the option period must be identified and provided to KUCTC.
  - Milestones are points along the course of technical or business development at which a go/no go decisions can be made or the completion of which creates a meaningful increase in the value of the opportunity.
  - A short description for the rationale as to why the proposed milestone is relevant and what next steps would be possible if such milestone were completed must also be included.
  - Examples of common milestones are included in Appendix B or the Swift Option.
4. KUCTC will review the proposed milestone and request for approval as a team before moving forward with the Swift Option.
5. The individual requesting the Swift Option (and any other individuals employed by KU and affiliated with the company) should complete a conflict-of-interest (COI) disclosure for review. A submission and consultation with a KU COI team is a required milestone for all Swift Options.

Please note that except for defining the option field, the incorporation of the milestone(s), and modifications to comply with third party funding obligations such as those to the US government, the Swift Option is essentially non-negotiable. Italicized text indicates terms to be used when applicable. Italicized text indicates terms used when applicable.

## Swift Option Agreement

This Option Agreement ("Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ (the "Effective Date") by and between the KU CENTER FOR TECHNOLOGY COMMERCIALIZATION, INC, a Kansas non-profit § 501(c)(3) corporation, having its principal place of business at 2029 Becker Drive, #142, Lawrence, KS 66047, hereinafter referred to as "KUCTC" or "Optionor," and [Company Name], having its principal place of business at [Company Address], hereinafter referred to as "Optionee."

### WITNESSETH

WHEREAS, certain inventions, generally characterized as [Invention Title] and assigned KUCTC Technology ID # [XXKUXXXXX], titled "[Insert title]", hereinafter collectively referred to as "the Invention", have been made in the course of research at the University of Kansas conducted by [Inventors] and are Covered By Patent Rights (as defined below); and

WHEREAS, the University of Kansas and the University of Kansas Medical Center (collectively referred to as "KU") and KUCTC have an affiliation agreement wherein KUCTC is responsible for the administration, management, licensing, and enforcement of intellectual property as well as other activities relating to the development, commercialization, or transfer of technologies owned by KU; and

WHEREAS, Optionor desires to grant certain rights to pursue further development and commercialization of the Invention so that it may have a more broad impact and the Patent Rights (as defined below) be more fully utilized in accordance with the terms and conditions of the Agreement; and

WHEREAS, Optionee wishes to obtain from Optionor an option to negotiate and acquire an exclusive license to the Patent Rights for the commercial development, production, manufacture, use and sale of Licensed Products and/or Licensed Methods, and Optionor is willing to grant such an option upon the terms and conditions hereinafter set forth; and

*WHEREAS, the Patent Rights were developed in the course of research sponsored in part by the U.S. Government, and as a consequence are subject to overriding obligations of Optionor to the U.S. Government; and*

NOW THEREFORE, for and in consideration of the covenants, conditions and undertakings hereinafter set forth, the parties hereby agree as follows:

### ARTICLE I. DEFINITIONS

1.1 “**...Covered By...**” means a claim or claims within any pending patent application or issued and unexpired patent included in the Patent Rights claiming or otherwise describing all, a portion, or a component or step of a product, process, or method of use within the Field of Use.

1.2 “**Licensed Product**” means any product, apparatus, kit or component part thereof, or any other subject matter, the manufacture, design, creation, use, importation, distribution, or sale of which is Covered By the Patent Rights. For the avoidance of doubt, a product is a Licensed Product if it incorporates Patent Rights, even if it adds additional features.

1.3 “**Licensed Method**” means any method, procedure, process or other subject matter, the practice, manufacture, use, or sale of which is Covered By the Patent Rights. For the avoidance of doubt, a method is a Licensed Method if it incorporates Patent Rights, even if it adds additional features.

1.4 “**Milestones**” means the milestone or milestones described in Exhibit “B” of this Agreement.

1.5 “**Patent Rights**” means and include all of the following Optionor intellectual property: The United States patents and/or patent applications listed in Exhibit “A”; United States patents issued from the applications listed in Exhibit “A” and from divisionals and continuations (other than continuations-in-part) of these applications and any reissues of such United States patents; claims of continuation-in-part applications and patents directed to subject matter specifically described in the patent(s) and/or patent application(s) listed in Exhibit “A”; and claims of all foreign applications and patents which are directed to subject matter specifically described in the United States patents and/or patent applications listed in Exhibit “A”.

1.6 “**Option Fee**” shall be five hundred US dollars (\$500.00).

1.7 “**Option Field**” shall be limited to [Insert field of use definition].

1.8 “**Option Period**” shall mean the period commencing on the effective date of this Agreement and ending twelve (12) months thereafter and subject to 2.3(b) below.

1.9 “**Option Territory**” shall mean world-wide.

## ARTICLE 2. OPTION GRANT

### 2.1 Option to License.

a) Subject to the terms and conditions set forth herein, Optionor hereby grants to Optionee

- i. An exclusive option during the Option Period to negotiate an exclusive license under the Patent Rights in the Option Field and Option Territory.

- ii. A limited non-exclusive license during the Option Period to use the Invention solely for the purpose of internal evaluation of Optionee's interest in acquiring an exclusive license to commercialize the Patent Rights.
- iii. The option and limited non-exclusive license granted herein are subject to the payment by Optionee to Optionor of all consideration required under this Agreement, and subject to any rights of the Government of the United States as set forth in Section 2.3.

b) The option and limited non-exclusive license granted herein are further subject to rights retained by Optionor and KU to:

- i. Publish the general scientific findings from research conducted in whole or in part at the University related to the Patent Rights;
- ii. Manufacture, have manufactured, use, practice, or transfer the Patent Rights for research, teaching, education, and patient care purposes; and
- iii. Permit all other non-profit and/or academic research institutions the right to use the Patent Rights, to make, have made, and use any Licensed Product, and to practice any Licensed Method for such organizations' internal non-commercial research purposes (including patient care purposes).

## 2.2 Patents.

During the Option Period, Optionor shall remain responsible for filing, prosecuting, maintaining and obtaining the Patent Rights. Optionor shall provide the Optionee a reasonable opportunity to advise and cooperate with Optionor in such filing, prosecution, and maintenance, and if applicable, provide Optionee an opportunity to comment and advise Optionor on any national phase, foreign or regional application filings and registrations.

## 2.3 United States Government Interests.

*Optionee acknowledges that the Patent Rights may have been conceived or first actually reduced to practice, or during the Term may be first actually reduced to practice, under a funding agreement from the United States Federal Government and, if so, the United States Federal Government has certain rights thereto. The option and limited non-exclusive license granted in Section 2.1 hereof are expressly made subject to the United States Federal Government's rights under any such agreement and under any applicable law or regulation, including 35 U.S.C. §200 et. Seq. ("Bayh-Dole Act"). To the extent that there is a conflict between any such agreement, such applicable law or regulation and this Agreement, the terms and conditions of such agreement, and/or applicable law or regulation, shall prevail. Optionee agrees to comply with the terms of the Bayh-Dole Act and to cooperate with Optionor as may be needed for Optionor to comply with the Bayh-Dole Act and make accurate and timely reporting.*

#### 2.4 Option Term and Exercise of Option.

- a) The option granted hereunder shall terminate at the end of the Option Period, or, if Optionee exercises its option, six (6) months from the date that Optionor receives notice pursuant to this Section 2.4, which the parties may extend upon mutual written agreement. In order to exercise its option, Optionee must i) be in good standing, having made all payments as agreed upon, ii) achieved the Milestones, and iii) prior to the end of the Option Period, notified Optionor in writing that it is exercising its option rights.
- b) Provided Optionee is in good standing and has made payments as agreed upon, then prior to expiration of the Option Period, Optionee may request Optionor extend the term of this Agreement for an additional six (6) months from the original end date of the Option Period ("Extended Term"). Such request for Extended Term shall be in writing and include a description of Optionee's progress made towards achievement of the Milestones. Optionor shall review such request, and provided reasonable progress toward achievement of the Milestones has been demonstrated, will not unreasonably withhold its written approval. All terms of and conditions of this Agreement shall continue to apply during any approved Extended Term.

#### 2.4 Negotiation.

If Optionee elects to exercise the option granted hereunder, Optionor and Optionee will promptly commence negotiation of a license agreement. Optionee and Optionor will execute a license agreement no later six (6) months after the date of the exercise of the Option under Section 2.4(a). The license agreement shall include, but not be limited to, terms which require Optionee to reimburse Optionor for all unreimbursed expenses incurred in obtaining the Patent Rights, require Optionor to defend, hold harmless, and indemnify KU, KUCTC, including its employees and students, against all claims or damages arising from the commercial exploitation and use of the Patent Rights as well as other terms and conditions typically found in license agreements entered into between universities and startup companies involving similar technology with similar fields of use. All such remaining terms and conditions shall be negotiated in good faith by Optionor and Optionee.

#### 2.5 Exclusions.

Optionor does not:

- a) Grant to Optionee any other licenses, implied or otherwise, to any patents or other rights of Optionor other than those rights granted under Patent Rights, regardless of whether the patents or other rights are dominant or subordinate to any optioned Patent Rights, or are required to exploit any Licensed Product or Licensed Method;

- b) Agree to furnish to Optionee any invention or technological information other than the Invention or to provide Optionee with any additional assistance.

### **ARTICLE 3. CONSIDERATION AND PAYMENT OF PATENT EXPENSES**

#### **3.1 Option Fee.**

In consideration of the options granted hereunder and for Optionor's forbearance from licensing the Patent Rights in the Option Field and Option Territory to other parties during the Option Period, Optionee shall pay to Optionor the Option Fee within thirty (30) days of the Effective Date.

Failure by Optionee to make timely payment of the Option Fee shall be considered a breach of this Agreement and cause for termination as provided for in Section 6.4.

#### **3.2 Patent Expenses.**

- a) Past (sunk) Patent Costs. During the Option Period Optionee shall not be required to reimburse Optionor for any patent-related fees, costs, or expenses incurred prior to the Effective Date.
- b) Ongoing Patent Costs. Optionee shall reimburse Optionor up to a total reimbursement of one thousand five hundred US dollars (\$1,500.00) for out-of-pocket patent-related fees, costs, and expenses incurred by Optionor during the Option Period for filing, prosecuting, and maintaining the Patent Rights. Such reimbursements will be made within thirty (30) days after Optionee receives an invoice from Optionor for such fees, costs, and expenses.

### **ARTICLE 4. CONFIDENTIALITY**

4.1 Optionee and Optionor acknowledge that either party may provide certain information to the other with regards to the Invention that is considered to be confidential or otherwise proprietary. Such information shall be clearly marketed as "CONFIDENTIAL" prior to exchange. Optionee and Optionor shall take all reasonable precautions to protect such confidential information. Such precautions shall involve at least the same degree of care and precaution that the recipient customarily uses to protect its own confidential information, but in no circumstance less than reasonable care.

4.2 Optionee acknowledges that Optionor is subject to the Kansas Open Records Act, K.S.A. 45-215 et seq.. Optionor shall keep confidential any information provided to Optionor by Optionee that Optionee considers confidential, to the extent allowable under the Kansas Open Records Act.

## **ARTICLE 5. PAYMENTS**

### **5.1     Payments.**

Optionee shall pay all fees accruing to Optionor in U.S. Dollars, without deduction of exchange, collection, wiring fees, bank fees, or any other charges, within thirty (30) days following the calendar quarter in which Net Sales occur. Each payment will reference KUCTC Technology ID [XXKUXXXX]. All payments to Optionor will be made in United States Dollars by wire transfer or check payable to the KU Center for Technology Commercialization, Inc. and sent to:

KUMC Research Institute, Inc.  
ATTN: KU Center for Technology Commercialization (KUCTC)  
3901 Rainbow Blvd, Mail Stop 1039  
Kansas City, KS, 66160  
(913) 588-1261  
Tax Identification Number: 26-2838693

#### **Wire Transfer Information:**

Commerce Bank of Kansas City  
1000 Walnut P.O. Box 13686  
Kansas City, MO 64199-3686  
Routing #: 101000019  
Account#: 700046965  
Account Type: Checking  
Swift # CBKC US 44

## **ARTICLE 6. TERM & TERMINATION**

6.1     This Agreement is effective as of the Effective Date above and will terminate promptly at the later of the end of the Option Period or the end of an approved Extended Term.

6.2     Optionee may terminate this Agreement, in whole or as to any specified patent, at any time during the Option Period without cause, by giving written notice thereof to Optionor. Optionee also agrees to provide Optionor, in reasonable detail, the basis for termination.

6.3     Any termination pursuant to Section 6.2 hereof shall not relieve Optionee of any obligation or liability accrued hereunder prior to such termination or rescind or give rise to any right to rescind any payments made or other consideration given to Optionor hereunder prior to the time



such termination becomes effective. Such termination shall not affect in any manner any rights of Optionor arising under this Agreement prior to the date of such termination.

6.4 Optionor may terminate this Agreement upon thirty (30) days written notice to Optionee if Optionee breaches or defaults on its obligations under this Agreement unless, before the end of the thirty (30) day period, Optionee has cured the breach or default to the satisfaction of Optionor and so notifies Optionor in writing, stating the manner of the cure.

6.5 Upon expiration or termination of this Agreement, or upon Optionee's decision not to enter into a license agreement, whichever is earlier, Optionee will have no residual or other rights in the Invention, Patent Rights, Licensed Product, or Licensed Method.

## **ARTICLE 7. WARRANTY BY OPTIONOR**

7.1 Optionor warrants that it has the lawful right to grant the option set forth in this Agreement.

7.2 EXCEPT AS EXPRESSLY PROVIDED IN SECTION 7.1, THE PARTIES ACKNOWLEDGE AND AGREE THAT KU, OPTIONOR, ITS AFFILIATES, AGENTS, EMPLOYEES, AND THE INVENTORS HAVE MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, OR THE VALIDITY OR ENFORCEABILITY OF PATENT RIGHTS AND LICENSED TECHNOLOGY, IN NO EVENT SHALL OPTIONOR, KU, ITS AFFILIATES, AGENTS, EMPLOYEES, AND THE INVENTORS BE HELD RESPONSIBLE FOR ANY DIRECT, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THE EXERCISE OF PATENT RIGHTS, EVEN IF OPTIONOR IS ADVISED IN ADVANCE OF THE POSSIBILITY OF SUCH DAMAGES.

7.3 Nothing in this Agreement shall be construed as:

- a) A warranty or representation by Optionor as to the validity, enforceability, or scope of any Patent Rights.
- b) A warranty or representation by Optionor that the exercise or practice by the Optionee of the option or limited non-exclusive license granted herein is or will be free from infringement of intellectual property rights of third parties.
- c) An obligation by Optionor or KU to bring or prosecute actions or suits against third parties for patent infringement.
- d) An obligation to furnish any know-how not provided in the Patent Rights
- e) Conferring by implication, estoppel or otherwise any license or rights under any patents of Optionor other than Patent Rights.

7.4 In no case shall Optionor's total cumulative liability in connection with this Agreement, whether in contract or tort or otherwise, exceed the amount of fees paid to Optionor during the Option Period.

## **ARTICLE 8. DILIGENCE**

Optionee shall use reasonable efforts to seek, identify, and secure funding and support to advance the development of a Licensed Product or Licensed Method during the Option Period and to complete the Milestones.

## **ARTICLE 9. WAIVER**

No waiver by either party hereto of any breach or default of any of the covenants or agreements herein set forth shall be deemed a waiver as to any subsequent and/or similar breach or default.

## **ARTICLE 9. ASSIGNABILITY**

Optionee may not assign this Agreement without the express prior written approval of Optionor.

## **ARTICLE 10. INDEMNIFICATION BY OPTIONEE**

Optionee shall indemnify, hold harmless and defend Optionor, KU, and their respective officers, employees, inventors, affiliates, and agents, against any and all claims, suits, losses, damages, costs, liabilities, fees and expenses (including reasonable fees of attorneys) resulting from or arising out of or in connection with: (a) the exercise of any option granted under this Agreement; (b) the breach of this Agreement by Optionee; (c) Optionee's failure to comply with any applicable laws, rules, or regulations, or (d) any act, error, or omission of Optionee, its officers, agents, employees, or Affiliates, except where such claims, suits, losses, damages, costs, fees, or expenses result solely from the gross negligence, fraud, or intentional misconduct of the Optionor, its affiliates, officers, employees or agents, or (e) its practice of the Patent Rights. Optionee shall give Optionor prompt and timely notice of any claim or suit instituted of which Optionee has knowledge that in any way, directly or indirectly, affects or might affect Optionor, and Optionor shall have the right at its own expense to participate in the defense of the same.

## **ARTICLE 11. NOTICES**

Any notice or other communication required or permitted to be given to either party hereto shall be in writing and shall be deemed to have been properly given and effective: (a) on the date of delivery if delivered in person during recipient's normal business hours; or (b) on the date of attempted delivery if delivered by courier, express mail service or first-class mail, registered or certified. Such notice shall be sent or delivered to the respective addresses given below, or to such other address as either party shall designate by written notice given to the other party as follows:

In the case of Optionee:

[COMPANY NAME]

\_\_\_\_\_  
\_\_\_\_\_

In the case of Optionor:

KU Innovation Park  
Attn: KUCTC  
2029 Becker Dr, Suite 142  
Lawrence, KS 66047  
785-864-6401

## **ARTICLE 12. GOVERNING LAW**

This Agreement shall be interpreted and construed in accordance with the laws of the State of Kansas, without application of any principles of choice of laws.

## **ARTICLE 13. RELATIONSHIP OF PARTIES**

In assuming and performing the respective obligations under this Agreement, Optionee and Optionor are each acting as independent parties and neither shall be considered or represent itself as a joint venture, partner, agent or employee of the other.

## **ARTICLE 14. USE OF NAMES**

### **14.1 By Optionee.**

Optionee shall not, without prior written consent of the Optionor, use the name or any trademark or trade name owned by Optionor, KU, or by an affiliate of KU, in any publication, publicity, advertising, or otherwise, except that Optionee may identify KUCTC as Optionor of the Patent Rights and Licensed Products and Licensed Methods.

#### 14.2 By Optionor.

Optionor may use Optionee's name in connection with Optionor's publicity related to Optionor's technology transfer and commercialization activities.

### **ARTICLE 15. DISPUTE RESOLUTION**

15.1 The parties agree to attempt to settle any dispute arising out of this Agreement first through consultation and good-faith negotiations. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including but not limited to any dispute relating to patent validity or infringement, which the parties shall be unable to resolve within sixty (60) days shall be mediated in good faith. The party raising such dispute shall promptly advise the other party of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediator in the Kansas City area and such representatives shall schedule a date with such mediator for a hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, then any and all claims, disputes or controversies arising under, out of, or in connection with this Agreement, including any dispute relating to patent validity or infringement, shall be resolved through any judicial proceeding either in the courts of the State of Kansas or in the United States District Court for the District of Kansas, to whose jurisdiction for such purposes Optionee and Optionor each hereby irrevocably consents and submits.

15.2 In the event of any litigation, judicial reference or other legal proceeding involving the parties to this Agreement to enforce any provision of this Agreement, to enforce any remedy available upon default under this Agreement, or seeking a declaration of the rights of either party under this Agreement, the prevailing party shall be entitled to recover from the other such attorneys' fees and costs as may be reasonably incurred, including the costs of reasonable investigation, preparation and professional or expert consultation incurred by reason of such litigation, judicial reference, or other legal proceeding.

### **ARTICLE 16. GENERAL PROVISIONS**

16.1 The headings of the several sections are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

16.2 This Agreement shall not be binding upon the parties until it has been signed below by or on behalf of each party.

16.3 No amendment or modification of this Agreement shall be valid or binding upon the parties unless made in writing and signed by both parties hereto.

16.4 This Agreement embodies the entire understanding of the parties and supersedes all previous communications, representations or understandings, either oral or written, between the parties relating to the subject matter thereof.

16.5 The provisions of this Agreement are severable, and in the event that any provision of this Agreement shall be determined to be invalid or unenforceable under any controlling body of the law, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

16.6 This Agreement may be signed in counterparts, each of which when taken together shall constitute one fully executed document. Each individual executing this Agreement on behalf of a legal entity does hereby represent and warrant to each other person so signing that he or she has been duly authorized to execute this Agreement on behalf of such entity.

16.7 Except as required by law, neither party may disclose the financial terms of this Agreement without the prior written consent of the other party.

IN WITNESS WHEREOF, Optionor and Optionee have executed this Agreement by their respective officers hereunto duly authorized, on the day and year hereinafter written.

Optionee  
**[COMPANY]**

By: \_\_\_\_\_  
(signature)

Name:  
Title:

Date:

Optionor  
**KU Center for Technology Commercialization**

By: \_\_\_\_\_  
(signature)

Name:  
Title:

Date:

Appendix A

Patent Rights

KU TechID: [XXKUXXXX]

KU Reference No.	Application or Patent No.	Country	Title	Filing Date

## Appendix B

### Milestones

**Milestone 1** - Consult with the corresponding conflict of interest (COI) team (KU-Lawrence or KUMC) and make updated COI submission as necessary.

- Estimated Completion Date: \_\_\_\_\_

### **Additional Milestones** – (check all those that apply)

☐ Develop a commercialization plan substantially conforming to the example attached as Appendix C.

- Estimated Completion Date: \_\_\_\_\_

☐ Complete regional NSF I Corp training or an equivalent entrepreneurial training program (such as those offered by our colleagues at the KU Innovation Park).

- List training program: \_\_\_\_\_
- Estimated Completion Date: \_\_\_\_\_

☐ Other (include description)

- Description: \_\_\_\_\_
- Estimated Completion Date: \_\_\_\_\_

## **Appendix C**

### Example Commercialization Plan

#### **Company Overview**

- Description of the company
- Description of company's purpose
- Description of company's team and advisors

#### **Product**

- Description of the anticipated product
- Description product's core features
- Description of the current stage of development

#### **Customer & Market**

- Description of customer
- Description of market and market segment targeted by the product
- Description of competing products and competitive advantage of the company's product over competition

#### **Development & Financial Plan**

- Description of next step/milestones in development of the product
- Description of how company plan to raise or obtain funds needed for each step/milestone
- Estimated timeline for each milestone

#### **Regulatory & Legal Considerations**

- Description of existing Intellectual Property and additional potential IP that may develop
- Description of known regulatory or compliance requirements

#### **Anticipated Risks & Mitigation**

- Description of potential technical, market, and financial risks
- Description of potential mitigation strategies to minimize risks or ways to pivot to preserve business opportunity