

**DREXEL UNIVERSITY****Option Agreement****Signature Page**

COMPANY INFORMATION	
<i>Company's full legal name and address:</i>	<i>Company primary phone number:</i>
	<i>Company primary fax number:</i>

DREXEL INFORMATION	
<i>Notice Address:</i> Drexel University Office of Technology Commercialization 3180 Chestnut Street, Suite 104 Philadelphia, PA 19104 Attn: Robert B. McGrath, Ph.D. Phone : 215-895-0303 Fax: 215-571-4164	<i>Payment Addresses:</i>  <i>via Wire:</i> Please contact <a href="mailto:tcanamucio@drexel.edu">tcanamucio@drexel.edu</a> or (215) 571-4089 for ABA and Account Number c/o: TCO / R. McGrath  <i>via Check in US Funds:</i> Drexel University Office of Technology Commercialization 3180 Chestnut Street, Suite 104 Philadelphia, PA 19104

PATENT RIGHTS	
<i>Drexel Dockets and Descriptions:</i>	<i>Field of Use:</i>

PAYMENT TERMS	
<i>Option Fee:</i>	<i>Renewal Fee:</i>

TERM		
<i>Effective Date:</i> _____, 201_.	<i>Initial Term:</i> ___ days.	<i>Renewal Periods:</i> _____ consecutive periods of _____ days each.

SIGNATURES	
This Agreement includes this Signature Page and all of the attached Terms and Conditions. By signing below, Company and Drexel agree to all of the provisions.	
<b>COMPANY</b>	<b>DREXEL UNIVERSITY</b>
By: _____ Date: _____, 201_	By: _____ Date: _____, 201_
(please sign)	(please sign)
Name: _____	Name: _____
(please print)	(please print)
Title: _____	Title: _____
(please print)	(please print)

# Option Agreement

## Terms and Conditions

1. **Option Grant.** Drexel grants to Company a first option, during the Term, to negotiate to acquire an exclusive, world-wide license to make, have made, use, import, offer for sale and sell products using or incorporating Patent Rights in the Field of Use. The term "*Patent Rights*" includes all patent rights represented by or issuing from the Drexel dockets listed on the Signature Page, including any continuation, divisional and re-issue applications, any foreign counterparts and any extensions. No other rights and no licenses are granted.

2. **License Negotiations.** During the Term, Company and Drexel will negotiate in good faith the terms and conditions of a definitive Patent License Agreement for the Patent Rights. During the Term, Drexel will not enter into any negotiations with any third party regarding the evaluation, license or commercial development of the Patent Rights in the Field of Use.

3. **Minimum Terms.** Any Patent License Agreement negotiated pursuant to this Agreement will be based upon Drexel's standard Patent License Agreement, a copy of which has been provided previously to Company, as supplemented by the terms contained in the Term Sheet attached to this Agreement, if any. Any license will be subject to any applicable rights retained by the US government in intellectual property funded by a Federal agency. In any license, Drexel will reserve the right to use, and to allow other non-commercial entities to use, the Patent Rights for educational and research purposes.

4. **Option and Renewal Fees.** On the Effective Date, Company will pay to Drexel a non-creditable, non-refundable Option Fee. Company may extend the Term for one or more Renewal Periods (if authorized on the Signature Page) by paying a non-creditable, non-refundable Renewal Fee for each such Renewal Period prior to the expiration of the Term.

5. **Expiration.** If, for any reason, Company and Drexel have not executed a Patent License Agreement and Company fails to pay the applicable

Renewal Fee before the expiration of the Term, then this Agreement will expire automatically.

6. **Early Termination.** This Agreement will terminate before the expiration of the Term: upon the written agreement of both parties to such termination; or upon 30 days prior written notice by Company of its intention to terminate at any time.

7. **Effect of Expiration or Termination.** Upon the expiration or termination of this Agreement for any reason: Drexel may license the Patent Rights to any third party at any time and upon any terms without further obligation to Company; and Company's obligation to pay all monies due to Drexel and the terms and conditions of Paragraphs 7, 11, 12 and 13 will survive in accordance with their respective terms.

8. **Payment Terms.** All payments are payable to "Drexel University" at the payment addresses shown on the Signature Page. All payments will be in United States Dollars.

9. **Patent Maintenance and Reimbursement.** Drexel will control, prosecute and maintain the Patent Rights during the Term. Company will reimburse Drexel for all documented attorneys fees, expenses, official fees and all other charges incurred during the Term that are incident to the preparation, filing, prosecution and maintenance of the Patent Rights. .

10. **Drexel's Name.** Company will not use Drexel's name or trademarks in any manner without Drexel's prior written consent.

11. **Disclaimer.** DREXEL MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO ANY WARRANTY OF PERFORMANCE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COMMERCIAL UTILITY, NON-INFRINGEMENT OR TITLE

12. **Miscellaneous.** Any notice must be in writing and sent to the address of the party listed on the Signature Page. This Agreement may only be modified by a written amendment that is executed by an authorized representative of each party. Any waiver must be express and in writing. No waiver by either party of a breach by the other party will constitute a waiver of any different or succeeding breach. This Agreement will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflicts of law principles of any jurisdiction. The parties will use reasonable efforts to resolve amicably any disputes that may relate to or arise under this

Agreement. If the parties are unable to resolve the dispute amicably, then the parties will submit to the exclusive jurisdiction of, and venue in, the state and Federal courts located in the Eastern District of Pennsylvania. This Agreement and any Confidential Disclosure Agreement contain the entire agreement between the parties with respect to subject matter of this Agreement and supersede all other oral or written representations, statements, or agreements with respect to such subject matter. This Agreement is binding upon the parties and their respective heirs, successors, assigns, and personal representatives. Neither party may assign this Agreement without the prior written consent of the other party.

DREXEL UNIVERSITY