

UMBC Express License Agreement

Application Form

DRAFT



In order to use the UMBC Express License Agreement the following conditions must be met: a UMBC faculty, staff member or student is a founder of the company; all intellectual property rights are owned solely by UMBC, except that jointly owned rights will be considered if the other owner accepts the Express License terms; an application, including a business plan, is reviewed and approved by UMBC; and the agreement is executed without modification. Startup companies are not required to use the Express License. If chosen otherwise, OTD will engage in traditional license negotiations with the company.

Once a complete Application has been submitted to OTD, a review committee will evaluate the Application and endeavor to submit a decision within two weeks of the Applicant's submission. However, the complete Application can be submitted concurrent with or prior to submission of Conflict of Interest disclosure forms, in which case final approval will be contingent upon notice of satisfactory completion of Conflict of Interest review. Maryland Innovation Initiative (MII) phase III project recipients that meet the above criteria are automatically pre-qualified, pending Conflict of Interest Committee review and approval, however a completed Application form is still required.

General Information

UMBC invention disclosure number(s) and title(s):

List all UMBC employees and students that are or may become involved with the startup in the near term and in what capacity:

Maryland Innovation Initiative (MII) phase III status:

Milestone Proposal

Prior to execution of the UMBC Express License, milestones must be defined and inserted into Exhibit B of the Agreement. Milestones proposed by Licensee should include the following:

1. Licensee shall have a management team in place by
2. Licensee shall have financing in the amount of \$ by
3. Licensed Product Milestones (generally based on proof of concept, construction and testing of prototype, and/or stages of regulatory approval. List milestone and projected date of completion)
 - (i) by
 - (ii) by
 - (iii) by
4. Licensee shall achieve a First Commercial Sale by

One Page Business Plan Synopsis

Information submitted will be held in confidence and used only for purposes of evaluation for the Express License application. This information will be inserted into Exhibit C of the Agreement. If a detailed business plan is available please attach.

Name, address, date established, and legal status of startup:

Management team: (list names and titles here and attach bios of Officers)

Business Support: (affiliated with an incubator, business mentor, attorney)

Business description: (discuss general nature of business, strengths, and capabilities)

Opportunity: (discuss potential products/services, market needs, value proposition, business model)

Major Risks: (technical, regulatory, competition, contingency plans if something occurs)

Financing: (current investors, other sources of funding, amounts, use of funds for first 2 years)