

# PURDUE

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## RESEARCH FOUNDATION

To: Purdue Faculty and Staff

From: Daniel Hasler  
President and Chief Entrepreneurial Officer, Purdue Research Foundation

Date: April 9, 2013

Re: New express start-up license for Purdue innovators and entrepreneurs

As a world-renowned research institution, Purdue University is privileged to have an abundance of talented innovators conducting life-changing research on its campuses. Purdue is committed to encouraging more first-time Purdue innovators to engage in moving their discoveries to our global community.

To that end, Purdue Research Foundation (PRF) and its Office of Technology Commercialization (OTC) announce an express start-up license that offers first-time Purdue innovators a fast track to commercialization.

Under the "Purdue Innovator Express Start-up License," Purdue innovator(s) who are the founders of their first new venture formed to develop and commercialize their innovation may apply for an exclusive express license under a standard form of license with pre-set terms. The license form can be viewed at [http://otc-prf.org/sites/default/files/pie\\_license.pdf](http://otc-prf.org/sites/default/files/pie_license.pdf)

This new alternative provides a speedier and transparent option for licensing innovations that are not encumbered with outside obligations or related to existing licensing relationships. Key features are outlined below.

### **Purdue Innovator Express Start-up License**

- Purdue innovations commercialized through an express start-up license must be disclosed to OTC and assigned to PRF for patenting. For information on protecting intellectual property or filing a disclosure, visit <http://otc-prf.org/>
- The express license is available to first-time Purdue innovators and entrepreneurs.
- The licensee must submit a satisfactory business plan and the innovation must be commercialized by a start-up company founded by the innovator(s).
- The financial consideration for the express startup license is a success model with payments to PRF based on sales and company growth. The license has no upfront fees and defers reimbursement of patent costs. Other terms and conditions as outlined at <http://www.purdue.edu/policies/academic-research-affairs/ia1.html> will apply.
- The license is available for innovations that are solely owned by PRF, are the subject of a patent-pending application and are unlicensed and otherwise unencumbered with any outside obligations, and are not related to existing PRF licensing relationships.
- The Purdue innovator(s) creating the start-up company must satisfy all Purdue conflict-of-interest and conflict-of-commitment requirements.
- Because the express start-up license is for no-negotiation transactions, entrepreneurs who elect to use it must execute it without modification.

We are committed to making Purdue-based start-ups attractive for faculty and investors and the success of this program may be measured by the quality and quantity of Purdue's contribution of life-changing innovations that serve our global society. For more information on the Purdue Innovator Express Start-up License, visit <http://otc-prf.org/express-license>