

Name of Policy: **Disposition of start-up equity**

Policy Number: up equityTiw2.18 (s) X7 BDCaffirmat6182ex12top(1)FIC /P AMCID 19 BDC 0.002 Tc -0.0

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(A) Policy statement

The university of Toledo ("university") may accept equity or warrants in a start-up company as partial consideration for a license agreement. The license agreement will include language that allows the university to assign its rights in any such equity interest to a third party designee. University

- (2) University will execute an agreement with rocket innovations before the equity interest is transferred that defines the terms of the equity interest.
- (3) University will promptly notify rocket innovations, in writing, as soon as it receives notice from the licensee that it is planning a liquidity event which may include, but is not limited to, an initial public offering, purchase and sale of an ownership interest, merger, and any other type of exit strategy or liquidation used by the licensee.
- (4) In the event that university has assigned its right in any equity interest, the assignee will have sole discretion and control in the disposition of equity interests assigned by university. The assignee shall exercise independent judgment in evaluating, negotiating, and accepting the terms and conditions of any liquidity event.
- (5)