



**SELLER'S  
UPFRONT PRICE**

**REVENUE SHARE**

FROM REGULAR LICENSING:

FROM LATE LICENSING:

**EARLY LICENSEES  
COST PRICE**

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SELLER'S UPFRONT PRICE  
NUMBER OF PARTICIPANTS

\$M:



PARTICIPANT'S NET COST:

100 DAYS MAX



**REGULAR LICENSEES  
REGULAR PRICE**

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1.5 \* COST PRICE

1.5 \*

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4 MONTHS



**LATE LICENSEES  
VALIDATED PRICE**

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2 \* REGULAR PRICE

2 \*

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ONGOING [AS LONG AS OWNED BY SYNPAT]