



**SELLER'S  
UPFRONT PRICE**

**REVENUE SHARE**

FROM REGULAR LICENSING:

FROM LATE LICENSING:

**EARLY LICENSEES  
COST PRICE**

=

$\frac{\text{SELLER'S UPFRONT PRICE}}{\text{NUMBER OF PARTICIPANTS}}$

\$M:



PARTICIPANT'S NET COST:

100 DAYS MAX



**REGULAR LICENSEES  
REGULAR PRICE**

=

$1.5 * \text{COST PRICE}$

$1.5 *$

=



\*

=

4 MONTHS



**LATE LICENSEES  
VALIDATED PRICE**

=

$2 * \text{REGULAR PRICE}$

$2 *$

=



\*

=

ONGOING [AS LONG AS OWNED BY SYNPAT]