



SELLER'S UPFRONT PRICE

→ (\$M)

EARLY LICENSEES

COST PRICE

=

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

(\$M)

=

COST PRICE



PARTICIPANT'S NET COST:

100 DAYS MAX



REGULAR LICENSEES

REGULAR PRICE

=

$1.5 * \text{COST PRICE}$

$1.5 *$

=

REGULAR PRICE

1/3 SHARED AMONG PARTICIPANTS

4 MONTHS



LATE LICENSEES

VALIDATED PRICE

=

$2 * \text{REGULAR PRICE}$

$2 *$

=

VALIDATED PRICE

1/3 SHARED AMONG PARTICIPANTS

ONGOING [AS LONG AS OWNED BY SYNPAT]



**SELLER'S
UPFRONT PRICE**

EARLY LICENSEES

COST PRICE

=

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

(\$M)

COST PRICE



PARTICIPANT'S NET COST:

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REGULAR LICENSEES

REGULAR PRICE

=

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$1.5 *$

=

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VALIDATED PRICE

=

$2 * \text{REGULAR PRICE}$

$2 *$

=

VALIDATED PRICE

1/3 SHARED AMONG PARTICIPANTS

ONGOING [AS LONG AS OWNED BY SYNPA]