

Exhibit B

INTELLECTUAL PROPERTY POLICY

Effective Date: November 2018

PURPOSE: This policy addresses the ownership and commercialization of the University's intellectual property assests.

APPLICABILITY: This policy applies to Drexel University and its subsidiaries and affiliates.

IMPLEMENTATION: Implementation of this policy is the responsibility of the Senior Associate Vice Provost of Technology Commercialization.

ADMINISTRATIVE OVERSIGHT: The Executive Vice President and Provost is the Drexel University official responsible for the administration of this policy.

I. General Policy Statement

The University recognizes that inventions may be discovered in the course of research supported by facilities, equipment or funds furnished by the University, governmental agencies or outside sponsors. The University further recognizes that copyrightable works may be created as part of the normal assigned duties and scholarly activities of faculty, students and staff. The University desires that such inventions and works be brought into use for the public benefit at the earliest possible time. The University recognizes that this objective may be best accomplished through the patenting of such inventions and the licensing of such inventions and works consistent with the public interest. The University also desires to foster the creation and publication of scholarly works by authors at the University. This Intellectual Property Policy seeks to reconcile these interests on behalf of the public, the University, the inventors, the authors and the sponsors.

II. Objectives

The principal objectives of this Intellectual Property Policy of the University are:

1. to encourage creative research, innovative scholarship, and a spirit of inquiry at the University leading to the generation of new knowledge, ideas and inventions;
2. to encourage the creation and production of scholarly, artistic and commercial works by the faculty, students and staff of the University;
3. to establish guiding principles for determining the rights of ownership, the obligations and the property rights of the University, inventors, authors and sponsors with respect to inventions and works;
4. to facilitate the prosecution of patent applications where patenting of inventions is determined by the University to be desirable;
5. to protect the rights in copyright of works created by faculty, students and staff of the University;

6. to facilitate the licensing and transfer of inventions and research results of faculty, students and staff of the University to commerce and industry;
7. to facilitate the early and most productive dissemination of works produced by faculty, students and staff of the University; and
8. to recognize and reward the creative efforts of faculty, students and staff of the University through the realization of tangible economic benefits derived from their inventions and works.

III. Policy Statement

1.Certain Definitions. The term “Personnel” under this Intellectual Property Policy of the University (this “Policy”) includes: (i) full-time, part-time, volunteer and adjunct faculty members of the University, as well as visiting faculty; (ii) other researchers at the University, such as scientists and postdoctoral fellows; and (iii) all other full and part-time employees of the University. The term “Students” under this Policy includes all graduate, undergraduate, co-op, executive education and visiting students, medical residents and medical fellows of the University. The term “Inventor” under this Policy means an individual who is determined to be an inventor of an Invention (as defined below) under applicable federal patent law. The term “Creator” under this Policy means an individual who has created a Scholarly Work, Individual Work or Commercial Work (each as defined below). Except in the case of certain works made for hire, the Creator is treated as the author of the work under applicable federal copyright law. The term “OTC” under this Policy means the University’s Office of Technology Commercialization or any successor office. The term “Institutional Unit” includes, but is not limited to, the college, department, administrative unit, group or institute, functions of which are budgeted separately. The term “Course Materials” includes all materials developed by the faculty member related to the teaching of a Drexel course.

2.Ownership of Inventions. All inventions and improvements, whether patentable or not, by Personnel or Students of the University or by others authorized to use the facilities, equipment or funds of the University (each, an “Invention”) that are conceived or reduced to practice using the facilities, equipment or funds of the University will be the sole property of the University. University ownership of the Invention will apply (i) to fullest extent allowed, in the case of any governmental body sponsoring work at the University, and (ii) except in unusual circumstances that have been approved in advance by the Office of the Provost, in the case of research supported by any non-governmental sponsor. It is the policy of the University that all Personnel and Students comply with all applicable regulations and requirements of any governmental body sponsoring work at the University.

3.Ownership of Works. The University acknowledges that copyrightable works of Personnel and Students that are typically submitted and accepted for scholarly publication, such as a thesis, journal article or text book, or are traditionally owned by Personnel and Students, such as paintings, musical compositions,

video and film productions, and online or face-to-face instructional or Course Materials (each, a “Scholarly Work”), will be owned by the Creator, unless authored or created with support from an outside sponsor, in which case ownership shall be governed by the relevant provisions in the applicable sponsorship agreement, grant or contract. In the event that a Scholarly Work would be treated as a work made for hire under federal copyright law, the University disclaims any ownership rights in such Scholarly Work, other than the reservation of rights in Section 4(h) below, and will confirm such disclaimer pursuant to the Agreement Concerning Intellectual Property (Appendix A) (each, an “Agreement”). The University further acknowledges that copyrightable works that are created either by Personnel or Students outside of the scope of their employment or engagement by the University and without substantial use of the facilities or resources of the University (each, an “Individual Work”), will belong to the Creator. All copyrightable works that (i) are neither Scholarly Works nor Individual Works, (ii) are created by Personnel, Students or others authorized to use the facilities or resources of the University, and (iii) utilize any University resources in their creation (each, a “Commercial Work”) will be the sole property of the University. Where applicable, Commercial Works will be treated as works made for hire under federal copyright law. Examples of Commercial Works would include: the text of an invention disclosure written to be used in a patent application; the source code and documentation for a new computer software program; and a new copyrightable teaching tool specifically commissioned by the University, typically via a separate contract between the University and a faculty member. Also, all original data, notebooks, laboratory records and other documents whether in paper or electronic format relating to Inventions owned by the University or arising from research performed at the University will be treated as Commercial Works and subject to the University’s Conduct of Research Policy.

4.Exceptions. Notwithstanding the general disposition of Inventions and copyrightable works under Sections 2 and 3 above, the following specific exceptions apply:

(a) Consulting Activities. In the case of Personnel engaged in consulting activities with third parties, Personnel must ensure that their agreements with other parties do not conflict with any applicable policies of the University, such as the Contract Policy for Full-Time Faculty, this Policy, and the Conflict of Interest and Commitment Policy, or with the University's commitments to external sponsors. Personnel are obligated to make it clear to those with whom they make such agreements of their existing obligations to the University and should apprise such third parties of the pertinent terms of such policies. For example, a faculty member may only assign Inventions or Commercial Works to the company that has engaged the faculty member

to the extent that (i) the Invention was conceived and first reduced to practice or the Commercial Work was created without using the facilities, equipment or funds of the University. The University's rights and the individual's obligations under such policies will in no way be abrogated or limited by the terms of any such third party agreement.

(b) Independent Inventions. In the case of an Invention that the Inventor can demonstrate was discovered and reduced to practice by the Inventor without substantial use of the University's facilities or resources, the Invention will be owned by the Inventor. The University takes no responsibility for the protection or commercialization of such Inventions.

(c) Unpaid Leave. In the case of an Invention that was both discovered and reduced to practice by an Inventor solely during an unpaid leave of absence from the Inventor's duties as part of the Personnel of the University, the Invention will be owned by the Inventor. The University takes no responsibility for the protection or commercialization of such Inventions.

(d) Co-op Students. In the case of cooperative education Students who are Inventors or Creators, any Invention discovered or reduced to practice by the Student or Commercial Work created by the Student in connection with the Student's cooperative education assignment will be subject to any patent or copyright policy of the Student's employer.

(e) Undergraduate Students. In the case of undergraduate Students who are Inventors or Creators, any Invention or Commercial Work will be owned by the Student, unless the Invention or Commercial Work was discovered, reduced to practice or created in connection with (i) employment of the Student by the University, (ii) an internally or externally sponsored (funded) project at the University (for instance certain Senior Design projects), or (iii) any other project at the University involving substantial use of the facilities or resources of the University beyond the Student's program of study at the University.

(f) Tangible Research Materials. The term "Tangible Research Materials" under this Policy means unique research products, whether or not such products are patentable. Examples of Tangible Research Materials include organisms, cells, compounds, reagents and transgenic mice. Ownership, disclosure and licensing of Tangible Research Materials will be treated in the same manner as Inventions under this Policy. Any cash proceeds from the sale of Tangible Research Materials where no patents have been licensed will be divided as follows: (i) first, the University will recover its marketing and legal expenses (if any); and (ii) second, the remaining cash

proceeds will be divided: 90% to the laboratory in which the Tangible Research Materials were created, and 10% to the Research Reinvestment Fund of the Senior Vice Provost for Research. To further the public interest, the University and all Personnel and Students will cooperate to make Tangible Research Materials available to the world-wide research community on reasonable terms established by OTC. Furthermore, all Personnel and Students will seek to protect the privacy and confidentiality of subjects or donors of Tangible Research Materials in accordance with both legal requirements and the applicable policies of the University.

(g) Release of Invention or Commercial Work. If OTC elects to release an Invention to the Inventors or a Commercial Work to the Creators, subject to the terms and conditions of related contracts with third parties governing the invention and/or applicable local, state or federal law, the University will assign an undivided interest in the Invention to each of the Inventors or the Commercial Work to each of the Creators, unless instructed otherwise in a written agreement between or among all of the Inventors or the Creators. Prior to assignment of any Invention or Commercial Work by the University, however, the Inventors or the Creators are solely responsible for obtaining any governmental approvals that may be required. Each release of the Invention or Commercial Work will be subject to the reservation of rights in Paragraph 4(h) below. The Inventors or the Creators will then be free as individuals to commercialize the Invention or Commercial Work without further use of the facilities or resources of the University, without using the name of the University in connection with the commercialization efforts, and consistent with all applicable University policies, including but not limited to policies regarding conflict of interest and commitment and its status as a non-profit entity. Examples of non-substantial use include de minimis use of University desktop computers, libraries and administrative resources. The Inventors or the Creators will be solely responsible for all risks and liabilities arising from their commercialization efforts and have an ongoing obligation to disclose any improvements to OTC for review and remain subject to this Policy.

(h) Reservation of Rights. As part of fulfilling the University's research and educational mission, the University hereby reserves a perpetual, royalty-free, non-exclusive license to practice and use all Inventions and Commercial Works (as well as to reproduce, display, and distribute student theses, considered Scholarly Works, unless contractually dictated otherwise) for academic and research purposes and to permit similar uses by other non-profit research institutions. This reservation of rights by the University will survive any acknowledgement of ownership or assignment by

the University of the underlying Invention or Commercial Work under or pursuant to this Policy.

In the case of Scholarly Works that constitute online or face-to-face instructional or Course Materials, the University hereby reserves a royalty-free, non-exclusive license to practice and use all such materials, consistent with the University's research and educational mission, in instances where such material:

1. is intended to be utilized by multiple instructors, sometimes referred to as a "master course" and, in such instances, intent will be declared prior to course creation or revision by the Department Head or equivalent, in consultation with and in agreement with the Creator, and such non-exclusive license shall be perpetual;
2. is subject to specified accreditation and/or licensure review and/or approval (by way of example only, materials that may be used in the College of Medicine or College of Nursing and Health Professions), and, in such instances, intent will be declared prior to course creation or revision by the department head, course director, or equivalent and such non-exclusive license shall be perpetual; and/or,
3. is intended to maintain instructional continuity in special, exigent circumstances (such as a medical emergency, personal emergency, or last minute unavailability to teach) with the non-exclusive license limited to the duration of the exigent circumstance and not beyond.

Creators may make a written request of their Department Head or equivalent at any time to have certain material in their Scholarly Works that constitute online or face to face teaching or course materials redacted so that it is not used by the University pursuant to this section. Material that may be redacted is limited to that which may be of a personal nature to the Creator, such as personal anecdotes, stories, photos and privately owned videos, and life experiences that would be inappropriate or possibly unethical, for example, if subsequently used or taught by a different individual at the University. The Department Head or equivalent shall consider each such written request in good faith and will cause to be redacted any such material that they reasonably believe meets the aforementioned criteria. In the event of any disagreement between the Creator and the Department Head or equivalent as to this determination, the decision may be appealed to the Provost or his/her designee for a final disposition.

From time to time, faculty members may work together with University course or instructional designers to create new online or face-to-face instructional or Course Materials or enhance existing materials already created by faculty members. Regardless of the resulting ownership interests under copyright law and in accordance with this policy, the University hereby assigns any such copyright interest in materials created by a course or instructional designer in such contexts to the relevant faculty member except for any highly specialized designated instructional technologies (such as certain specialized simulation software) incorporated into the online or face to face instructional or Course Materials, which shall be owned exclusively by the University.

It is intended that this policy fosters transparency, consistency, and mutual agreement about intended needs and/or expectations of the use of instructional

or course materials. Department Heads or their equivalents are encouraged to collaborate with faculty to identify best remedies for addressing new/emerging needs for course materials.

5. Disclosure Process. At the commencement of his or her (i) employment or engagement by the University, (ii) submission of a grant application, (iii) participation in any sponsored project at the University, or (iv) substantial use of facilities, equipment or funds of the University (other than as a Student), all Personnel, Students and other persons authorized to use the facilities, equipment or funds of the University will be required to sign an Agreement agreeing to be bound by this Policy. An authorized representative of the University will countersign each Agreement on behalf of the University. Any existing Personnel that have not already signed an Agreement will be required to sign an Agreement promptly following the adoption of this Policy. Regardless of whether an individual Personnel, Student or other person authorized to use the facilities, equipment or funds of the University has signed an Agreement, the individual acknowledges that he or she is bound by all of the terms of this Policy by accepting or continuing employment or engagement by the University or by using facilities, equipment or funds of the University. An Inventor or Creator must disclose to OTC each Invention or Commercial Work promptly following its discovery or creation. Following disclosure and a decision by OTC to proceed with commercialization, the Inventor or the Creator will sign an Assignment and all necessary related documentation confirming the transfer of all rights in the Invention or Commercial Work to the University. In the case of a Commercial Work involving software, the Creator will also disclose to the University in the Assignment whether or not any software code or other materials or resources that are subject to open source licenses or licenses from third parties was used in the creation of the Commercial Work. In the case of joint invention or authorship with entities or individuals not covered by this Policy, the University will seek to resolve any outstanding ownership questions by contract in a timely manner. Each Inventor or Creator will comply with his or her Agreement, including cooperating with OTC at all times in the implementation of this Policy and in any potential license for Inventions or Commercial Works or any related sponsored research transactions negotiated by OTC.

6. Role of OTC. OTC will be the primary office at the University responsible for managing this Policy. OTC will, for example: (i) determine whether or not to seek patent or copyright protection for Inventions and Commercial Works, implement the selected strategy, and communicate such strategy to the submitters of the disclosure within one hundred and twenty (120) days of OTC receiving a complete enabling disclosure; (ii) determine whether or not releasing an Invention to the Inventor or Commercial Work to the Creator is in the best interests of the University; (iii) market Inventions and Commercial Works to

potential licensees; (iv) identify, select, structure, negotiate, close and administer licenses; (v) facilitate the distribution of cash proceeds from license transactions; and (vi) develop and administer procedures that are consistent with this Policy.

7. Division of Cash Proceeds. The Creator will retain any cash proceeds from Scholarly Works and/or Individual Works. Cash proceeds from a licensing transaction for an Invention or Commercial Work will be divided as follows: (i) first, the University will recover its intellectual property protection, marketing, licensing and legal expenses, including those related to any dispute resolution, associated with the Invention or Commercial Work, as well as legal, transactional, and other costs relating to management and disposition of any equity; and (ii) second, the remaining cash proceeds (“Net Proceeds”) will be divided in accordance with the table below. The first \$10k in Net Proceeds will be distributed as indicated in the “first \$10k”, while any additional proceeds after the initial \$10k will be distributed differently (see Net Proceeds Distribution table). This division of Net Proceeds will apply to all licenses executed by the University on or after the effective date of this Policy, regardless of when the underlying Invention or Commercial Work was disclosed to OTC. The use of proceeds from sponsored research transactions related to any license for Inventions and Commercial Works will be governed by applicable contracts and any other applicable University policies, and such proceeds will not be treated as Net Proceeds under this Policy. In the case of any potential material non-cash proceeds from a license transaction (other than equity, which is discussed in Paragraph 10p below), the Inventors or the Creators will meet with OTC prior to the execution of the license to resolve an allocation, if any, of such non-cash proceeds that is reasonable under the circumstances.

Net Proceeds Distribution		
Entities	first \$10K	after initial \$10K
Inventor(s)/Creator(s) personal share	100%	50.0%
Inventor(s)/Creator(s) research share		5.0%
Inventor(s)/Creator(s) Departments share		11.25%
Inventor(s)/Creator(s) College/School share		11.25%
Research Investment Fund-SVPR share		17.5%
Office of Tech Comm. share		5.0%

8. Allocation of Net Proceeds. If there is more than one Inventor of an Invention or Creator of a Commercial Work, then the Inventors’ or the Creators’ share of

the Net Proceeds will be divided as agreed among such Inventors or Creators. Any allocation among the Inventors or the Creators must be unanimous and must be presented to OTC in a writing signed by each Inventor or Creator prior to the distribution of any Net Proceeds. In the absence of an agreement specifying an alternative allocation of Net Proceeds, the University will distribute Net Proceeds equally between or among the Inventors and the Creators. If there is more than one intellectual property docket maintained by OTC that is being licensed in a single license transaction, the University will distribute Net Proceeds divided equally between or among dockets unless there is a unanimous written agreement between or among all relevant Inventors or Creators prior to the execution of the license. A docket typically includes an initial disclosure of an Invention or Commercial Work to OTC, as well as any dependent supplemental disclosures by the same Inventors or Creators, and any resulting patents or copyrights. The University is under no obligation to resolve any disagreements between or among the Inventors or the Creators. However, OTC reserves the right to intervene, at its discretion, to aid in dispute resolution. All expenses of dispute resolution that may be incurred by the University will be deducted as an additional expense prior to distribution of Net Proceeds. This Policy will not affect any separate arrangements or agreements, existing on the effective date of this Policy, concerning an alternative allocation of Net Proceeds between or among the Inventors or the Creators or between the Inventors or the Creators and the University.

9. Distribution of Net Proceeds. Net Proceeds from licensing transactions for Inventions and Commercial Works once received by the University will be distributed by the University in the ordinary course of business to the Inventors or the Creators, as the case may be, according to this Policy and any agreements regarding allocation, if applicable. The University will use reasonable efforts to distribute any Net Proceeds due to an Inventor or Creator who is no longer associated with the University, provided, however, that it is the sole obligation of such Inventor or Creator to maintain current contact information with OTC for such purposes. In the event of the death of an Inventor or Creator, any Net Proceeds due to the Inventor or the Creator and the Inventor(s)/Creator(s) Research Share will be distributed to his or her estate, in accordance with this Policy and applicable law. For living Inventors or Creators who are no longer at the University, the Inventor(s)/Creator(s) Research Share will stay at the University and be used to stimulate research via the Research Investment Fund. Distribution of Net Proceeds to an Inventor or Creator will cause tax consequences to the Inventor or the Creator. All such taxes incurred by the Inventor or the Creator are the sole responsibility of the Inventor or the Creator. Payment of Net Proceeds to an Inventor or Creator will be reported to the appropriate taxing authorities by the University as payment of "other income" or

“royalties” and not as “salary”. Each Inventor or Creator should consult his or her tax advisor to determine his or her own tax consequences.

(a) The portion of the net proceeds distribution for the Inventor(s)/Creator(s) Research Share will be transferred to the Inventor(s)/Creator(s) PI overhead share account, or a new account established specifically for these net proceeds. These funds should be used by the Inventor(s)/Creator(s) to provide themselves (or others) research/scholarly/creative opportunities such as but not limited to conferences, travel, equipment, support for students/trainees participating in research/scholarship/creative works, and/or research extra compensation.

10. License-Derived Equity. If the University and any Inventors or Creators are to receive any equity, or other class of securities, of a licensee as consideration in a license transaction for Inventions or Commercial Works, then all of the equity will be held by the University and managed by the University’s Office of Treasury and Investments or its designee. The University will seek to liquidate such equity as soon as reasonably practicable, usually in the public market, rather than seek to maximize the return on the equity by trying to time the sale of the equity. The University does not act as a fiduciary for any Inventor or Creator concerning such equity, and no Inventor or Creator will have any right to vote or direct the disposition of such equity held by the University. The University has no obligation or duty to an Inventor or Creator regarding the relative value realized upon liquidation of such equity, or with respect to any personal tax obligations that may arise as a result of the receipt by the Inventor or the Creator of a portion of the Net Proceeds from the disposition of such equity. Once the equity is liquidated, the proceeds will be treated as cash proceeds of the applicable license transaction and distributed as Net Proceeds under the terms of this Policy. For a more detailed explanation of the considerations involved in equity transactions, see the attached Appendix B on Equity Considerations for License Transactions.

V. Policy Administration

This Policy is effective as of the date indicated above and supersedes the current Patent Policy, Copyright Policy, and Courses Delivered Over the Internet Policy (collectively, the “Prior Policies”) as of the effective date set forth above, and shall be deemed to be incorporated by reference in existing agreements or other policies of the University referencing either of the Prior Policies.

All disagreements and disputes pursuant to this policy must first be appealed to the Provost or his/her designee.

This policy shall be reviewed from time to time by the University community and will be updated as necessary to reflect changes in relevant laws and regulations,

technology, and higher education generally. To this end an Intellectual Property Policy Advisory Committee (“IPPAC”) composed of faculty members, including Faculty Senate representatives, and relevant administrators will be appointed by the Provost to provide advice on this policy and its implementation. The Provost shall engage this committee to assist in attempting to resolve any disagreements or disputes pursuant to this policy. The committee shall meet no less than annually.