

M2D2  
Massachusetts Medical Device Development Center  
of UMass Lowell & Worcester

M2D2 Fast Lane Award Agreement  
Terms and Conditions of Award

Upon award of a Fast Lane Award and execution of the Award Agreement with the University of Massachusetts (“UMass”), Awardee agrees to be bound by these terms and conditions.

**Matching**

The Award consists of the grant of funds to be used toward the completion of work toward development and commercialization of a medical device or related technology to be conducted at the University of Massachusetts (the “Project”). The portion of the Award contributed by UMass is referred to as the “UMass Award” and is in the amount set forth in the Award Agreement. The Award requires a match of a comparable amount by the Awardee and is in the amount set forth in the Award Agreement. The Fast Lane Award shall take effect (and work on the Project may commence) upon receipt by University of Massachusetts Lowell from the Awardee of the Awardee’s financial match.

**Commercialization**

Awardee recognizes that the purpose of the Award is to support the development, testing and introduction into the marketplace of new medical devices. Awardee agrees to use commercially reasonable efforts to continue the work performed under the Project toward the end of bringing a new medical device to market. Likewise, if Awardee determines to license out the technology for commercialization of the medical device, Awardee agrees that the license shall provide that the licensee shall use commercially reasonable efforts toward commercializing the new medical device funded by the Project.

**Annual Report**

Every year, upon the anniversary date of the Award Agreement, Awardee shall deliver to UMass a written report (according to current M2D2 format) detailing the efforts of Awardee in the intervening year toward commercialization of the medical device which was the subject of the Project (“Supported Device”).

**Award Reimbursement**

If the Awardee is able to successfully commercialize the Supported Device, the Awardee shall pay to UMass cash in an amount equal to the UMass Award. Specifically, Awardee agrees to pay UMass within sixty (60) days of the earlier of: (i) first commercial sale of the Supported Device; (ii) sale of the assets associated with the Supported Device to a third party; (iii) Awardee’s licensing of the technology for commercialization of the Supported Device; or (iv) receipt by Awardee of equity funding from one or more qualified investors in excess of one million dollars to support commercialization of the Supported Device.

**Success Fee**

In addition to the payment above, within sixty (60) days of achieving Five Hundred Thousand Dollars (\$500,000) in gross receipts from sales of the Supported Device, Awardee shall pay a success fee to UMass of cash in an amount equal to the UMass Award.

**Publications**

Awardee shall provide to M2D2 a copy of publications and presentations, if any, describing or relating to the Supported Device. Awardee agrees that M2D2 may use these publications, as well as the annual reports delivered to M2D2, to produce project summaries, case studies or similar information resources to document the activities supported by M2D2.

**Acknowledgement of Support/Publicity**

Ending no earlier than one year after the grant of the Award, Awardee shall acknowledge funding support by M2D2. During this period, M2D2 reserves the right to make public announcements and issue press releases about its support of Awardee's project.