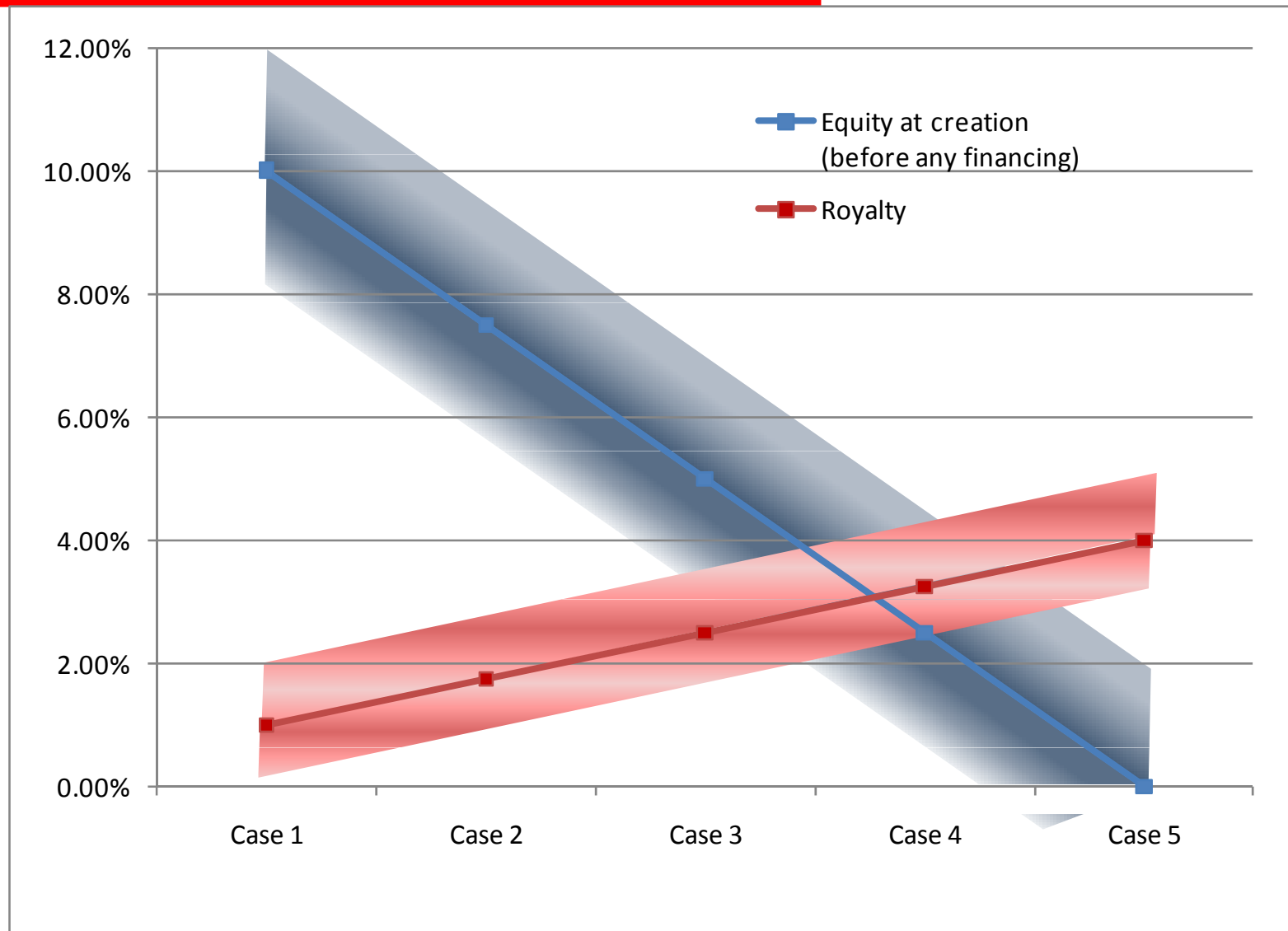


# **Examples and synthesis of academic equity-royalty licenses**

## **A visual approach**

Hervé Lebret  
June 2010

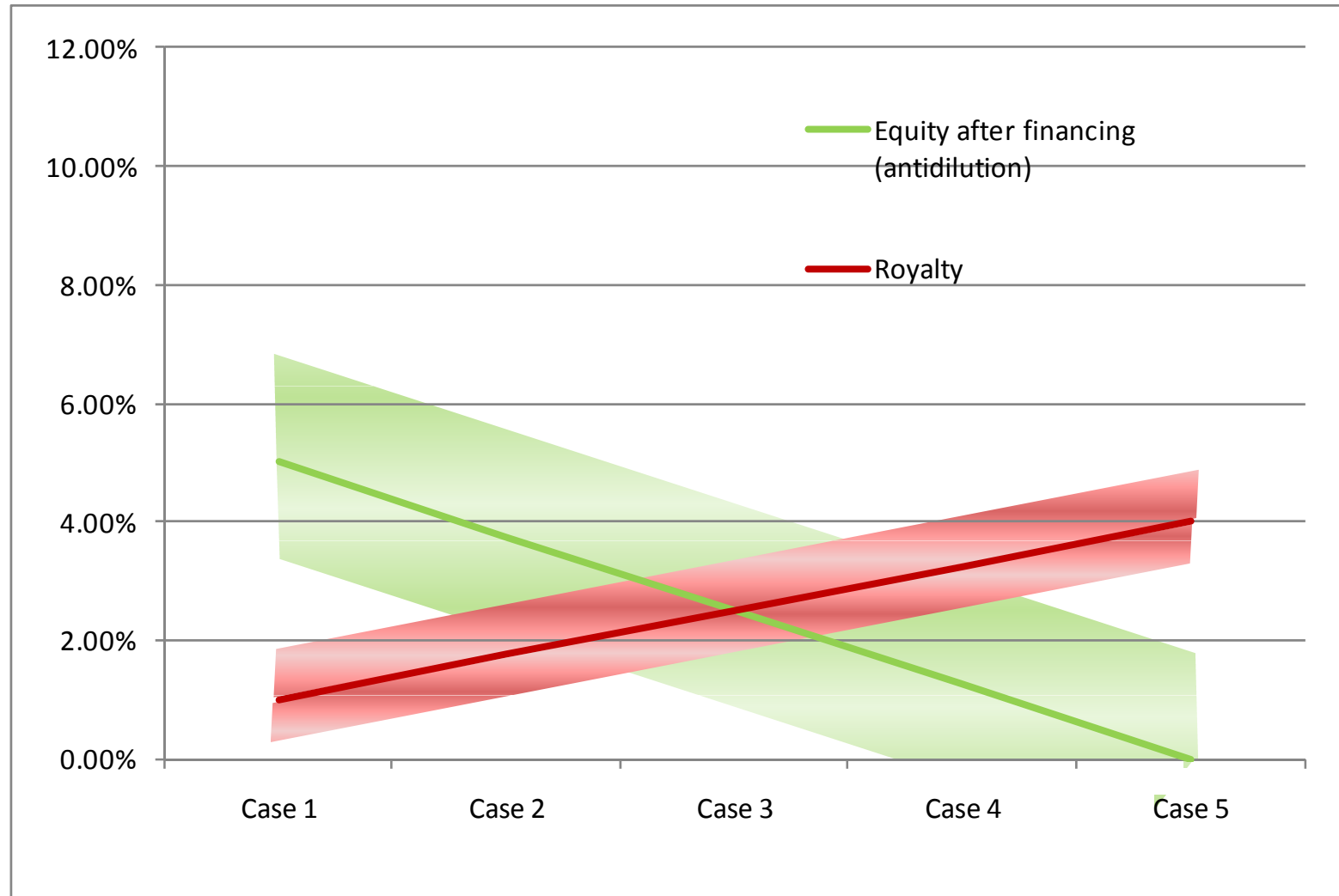
# Equity-royalty at creation



Each case represents a possible combination of equity & royalty at creation. The colored bands indicate possible variations.

# Equity-royalty after financing

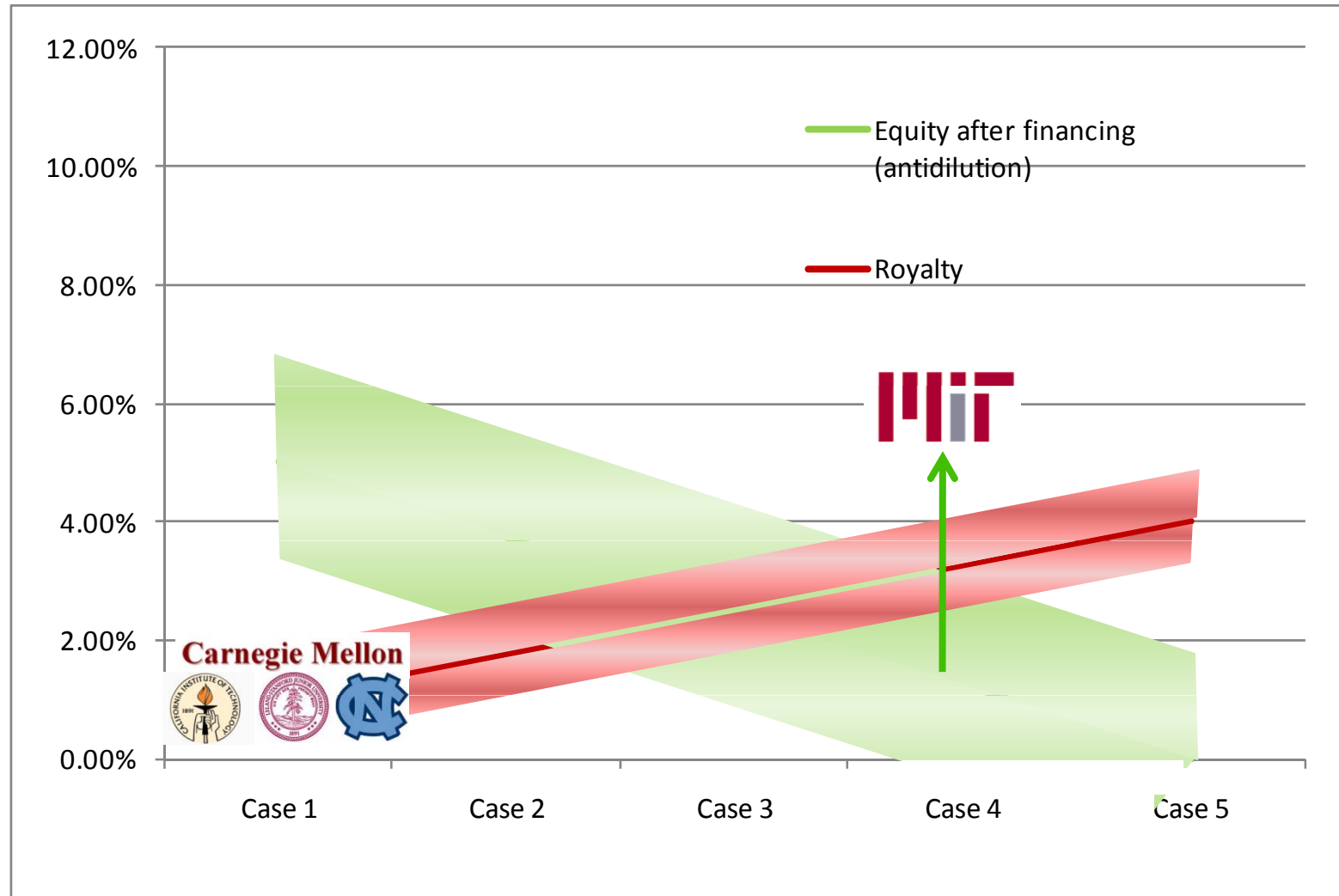
## Antidilution mechanism



Many TTOs prefer an antidilution mechanism until some level of funding (eg. Series A). The numbers here correspond to a 50% dilution compared to the previous slide.

# Equity-royalty after financing

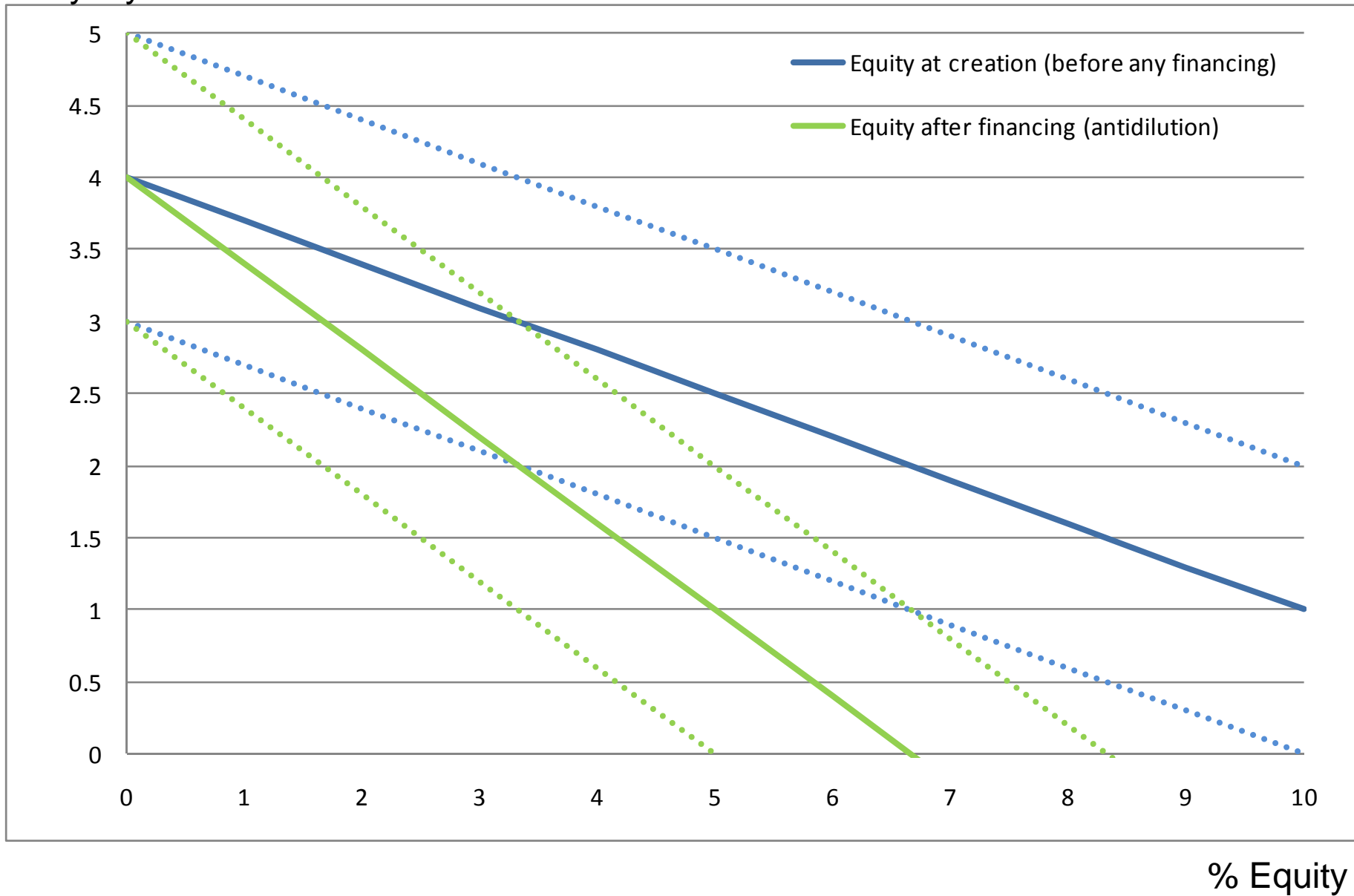
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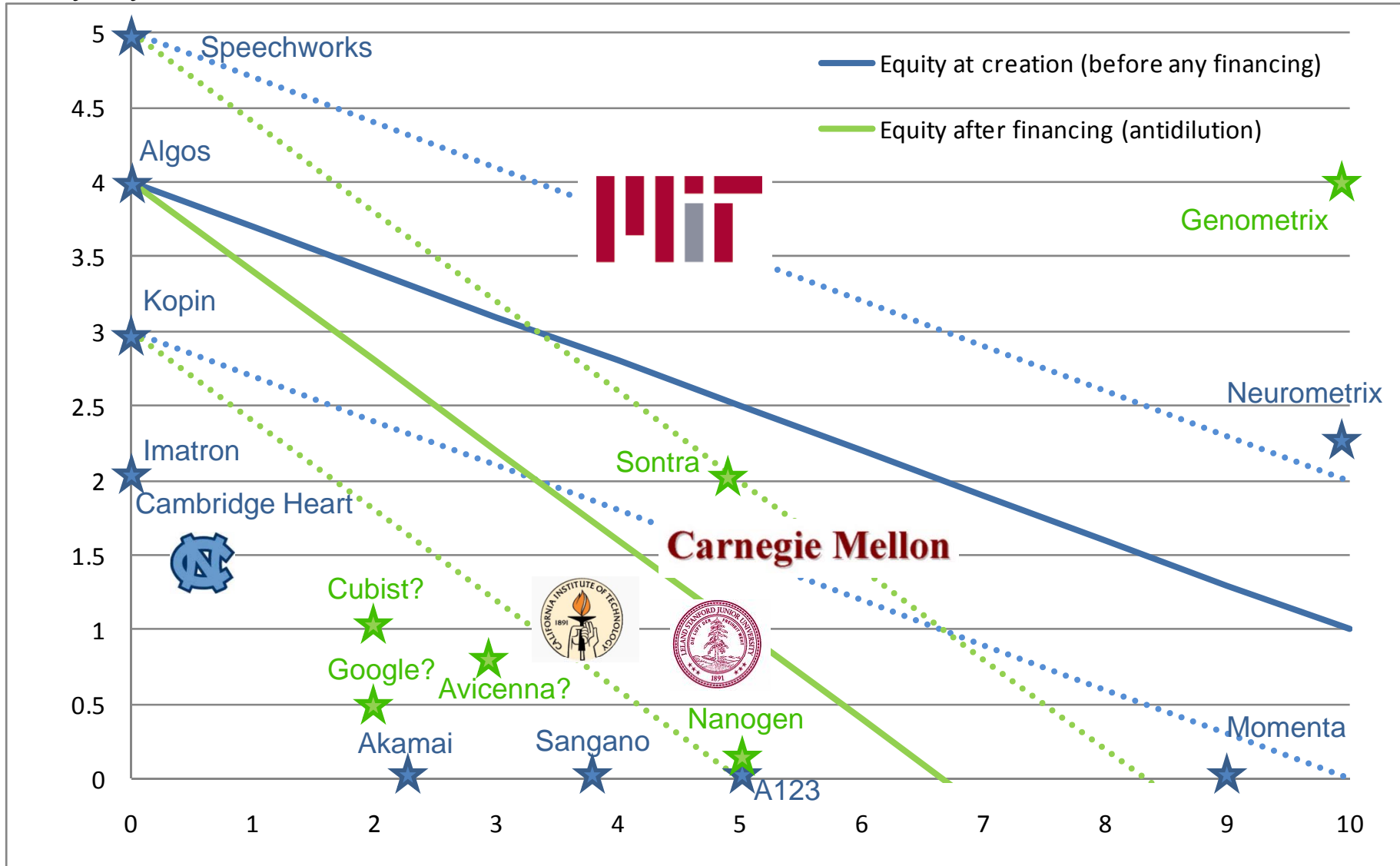
# Another visual chart

% Royalty



# Another visual chart with examples

% Royalty



The question marks indicate uncertainty on royalty level

% Equity