

**MICHIGAN STATE
UNIVERSITY**

February 15, 2019

APPROVED

FEBRUARY 15, 2019

**BOARD OF TRUSTEES
MICHIGAN STATE UNIVERSITY**

MEMORANDUM

To: Committee on Audit, Risk and Compliance

From: June Pierce Youatt 
Executive Vice President and Provost

Subject: Approval of Contract Terms: *IASO Therapeutics, Inc.*

RECOMMENDATION

The Trustee Committee on Audit, Risk and Compliance recommends that the Board of Trustees approve a contract between Michigan State University and *IASO Therapeutics, Inc.*, a company in which MSU employees Dr. Xuefei Huang and Dr. Zhu Li hold a financial interest.

RESOLUTION

BE IT RESOLVED, that the Board of Trustees of Michigan State University hereby approves an option agreement with *IASO Therapeutics, Inc.*, consistent with earlier public notice given at a Board meeting and with an "Option Agreement Term Sheet" now presented to the Board for inclusion in its minutes.



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BACKGROUND

In compliance with State law, public notice of the University's intent to negotiate contracts with *IASO Therapeutics, Inc.*, a Michigan corporation, was given at the Board of Trustees meeting on February 16, 2018. The terms of a sponsored research agreement are presented for Board approval.

Dr. Xuefei Huang, Professor in the Department of Chemistry, and Dr. Zhu Li, a visiting scholar in the Department of Chemistry, and members of their families own or have options to buy an ownership interest of more than 1% of the company.

The attached "Option Agreement Term Sheet" summarizes the agreement that MSU has negotiated with *IASO Therapeutics, Inc.*

cc: Board of Trustees, S. Udpa, N. Barr, M. Zeig, S. Hsu, B. Mattes, B. Quinn, C. Berg

OPTION AGREEMENT TERM SHEET

Party:	IASO Therapeutics, Inc.
Agreement:	Option for exclusive license in all fields
Technology:	MSU technology disclosure TEC2017-0099; patent application PCT/US2018/02887, entitled "Engineering Virus-Like Particle Qβ as a Novel Carrier for Vaccine Development" The parties may add to remove technologies under the agreement, including improvements generated under a separate sponsored research agreement, provided that the change does not affect the financial consideration of the parties or the nature or extent of any pecuniary interest of MSU personnel.
Term:	Twelve months from effective date and extendable for an additional twelve months
Potential Commercial Application:	Carriers for next generation vaccines
Payment Terms:	\$1,000 for the initial option period and \$1,000 for the extension
Services Provided:	By MSU to IASO Therapeutics, Inc.: None contemplated under the agreement By IASO Therapeutics, Inc. to MSU: None contemplated under the agreement
Organization Type:	Michigan corporation
Personnel Interest:	Dr. Xuefei Huang, Professor in the Department of Chemistry, and Dr. Zhu Li, a visiting scholar in the Department of Chemistry, and members of their families own or have options to buy an ownership interest of more than 1% of the company.