

Verne, B. Michael

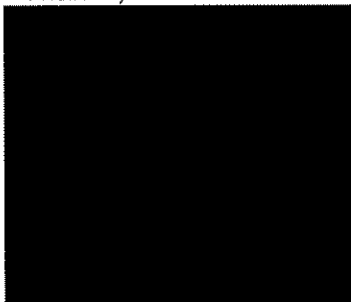
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From: [Redacted]
Sent: Monday, December 04, 2006 11:16 AM
To: Verne, B. Michael
Subject: Exclusive Licence Question

Mike - just to follow up on my voicemail(you can respond either way that is most convenient to you):

My client is licensing a compound that is a delivery vehicle for other potential drugs. Grantor grants grantee the rights to the delivery vehicle compound ("licensed compound") for certain uses, but the grantor retains the rights to manufacture the licensed compound. Grantee acquires only the exclusive right to manufacture the end product, which will be a combination of the licensed compound and its own drugs. We concluded that the grantor's retention of manufacturing rights for the licensed compound renders the agreement to be nonexclusive under HSR rules and informal interpretations and, thus, there is no reportable asset acquisition. Do you agree?

Thanks,



*AGee
B. Michael
12/4/06*

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