**IP REVENUE SHARING AGREEMENT**

THIS AGREEMENT made this day of , 20 .

BETWEEN:

**[NAME OF INVENTOR(S)]**, an individual resident in the City of Thunder Bay, in the Province of Ontario (hereinafter "Inventor One")

 OF THE FIRST PART

-- and --

**[NAME OF INVENTOR(S)]**, an individual resident in the City of Thunder Bay, in the Province of Ontario (hereinafter "Inventor Two")

 OF THE SECOND PART

-- and --

**[NAME OF INVENTOR(S)]**, an individual resident in the City of Thunder Bay, in the Province of Ontario (hereinafter "Inventor Three")

 OF THE THIRD PART

-- and --

**[NAME OF INVENTOR(S)]**, an individual resident in the City of Thunder Bay, in the Province of Ontario (hereinafter "Inventor Four")

 OF THE FOURTH PART

 WHEREAS Inventor One, Inventor Two, Inventor Three, and Inventor Four (collectively referred to as the “Inventors”) have together created intellectual property described in Schedule A through a Research Project more particularly described in Schedule A, and wish to have such Intellectual Property evaluated by the University;

 NOW THEREFORE in consideration of the mutual promises and covenants set out in the Agreement, and for other good and valuable consideration, (the receipt and sufficiency of which are hereby acknowledged), the Inventors hereto agree as follows:

Ownership of any Intellectual Property developed pursuant to the Research Project or related thereto shall be divided between the Inventors, in accordance with the following shares:

*Replace the following with the names of each inventor and his or her respective percentage share of ownership and/or profits:*

 1. Inventor One – W%

2. Inventor Two - X%;

 3. Inventor Three - Y%; and

 4. Inventor Four - Z%,

provided that if any other persons have a legal right to claim ownership in any Intellectual Property, the above named individuals will enter into negotiations regarding the above noted percentages. The above named individuals further agree that any profits they are collectively entitled to arising from the Intellectual Property shall be divided amongst themselves in accordance with the above noted shares.

Executed in the City of Thunder Bay, in the Province of Ontario, as of the date first above written.

Witness **INVENTOR ONE NAME**

Witness **INVENTOR TWO NAME**

Witness **INVENTOR THREE NAME**

Witness **INVENTOR FOUR NAME**

**Schedule A**

**Description of Research Project**

*Insert brief description of research project.*

**Description of Intellectual Property**

*Insert description of IP if available (i.e. if a patent application has been filed, for example, refer to patent application by number, country, and date of filing here).*