Memorandum of Understanding
Between
Israel Tech Transfer Organization (ITTN)
and the
Department of Economic and Community Development (DECD)
of the State of Connecticut, USA

WHEREAS, The Department of Economic and Community Development (DECD) of the State of Connecticut is the state's lead agency responsible for strengthening Connecticut's competitive position in the new high-tech, knowledge-based global economy. The agency takes a comprehensive approach to economic development that incorporates community development, as well as culture and tourism.

WHEREAS, The Department of Economic and Community Development devises and implements strategies that help businesses grow and succeed, revitalize communities and neighborhoods, and promote tourist attractions, the arts, and historic preservation.

WHEREAS, The Israel Tech Transfer Organization (ITTN) serves as the umbrella organization for Israel's technology transfer companies. These companies are affiliated with the country's world-renowned universities and research institutions.

WHEREAS, ITTN accomplishes its mission by representing the interest of its member organizations before the Knesset, government authorities, ministries, agencies, and committees, advancing collaborative efforts between the technology transfer community in Israel and its counterparts around the world, and improving the accessibility of the public to new and innovative research findings and inventions performed at Israel's leading universities and research institutes.

WHEREAS, both organizations have similar objectives in support of the development of technological innovation within their regions and share a strong belief in the economic growth opportunities that can result from joint collaboration efforts between players in their respective markets.

THEREFORE, THE PARTIES DECLARE THEIR INTENT TO COLLABORATE ON ISSUES AND ACTIVITIES AS FOLLOWS:

ITTN and DECD shall cooperate in the fields of R&D, science, clinical research, manufacturing and logistics as these relate to companies emerging from TTo's in Israel and the capabilities and infrastructure within the state of Connecticut, including, but not limited to the following areas:

- Research and development for biotechnology and medical device areas.
- Execution of collaborative research, pre-clinical and clinical studies.
- Manufacturing of biotechnological compounds and medical devices in GMP standards.
- Assistance in obtaining and locating appropriate funding sources for said activities, including state grants and funds.

- Invitations to appropriate events that may help to further strengthen the collaboration.
- Publication of this MOU, as appropriate, in publications and on websites of respective parties.

Cooperation in other areas may be arranged by further mutual written agreement. Within the fields of collaboration to be mutually agreed, both entities agree to the following general mode of cooperation:

1. Sharing of selective profiles and technologies of companies, universities and research institutions in each region respectively, for the purpose of commercialization, technology transfer and assistance in finding prospective partners.
2. Collaboration between universities and research institutions.

Themes of joint activities and the conditions for utilizing the results achieved and arrangements of specific visits, exchanges, and other forms of cooperation will be negotiated on a case-by-case basis.

Both entities understand that all financial agreements will have to be negotiated for each specific case and will depend upon the availability of funds.

This MOU does not obligate or commit funds between the parties. Separate agreements will delineate roles and responsibilities of each party in accomplishing specific tasks in that separate agreement. It is understood that the Parties shall be responsible for their own costs as incurred in operating under this MOU. It is further agreed that the signature of this MOU does not preclude either of the parties from signing a similar document with any other party or parties or further obligates either of the parties to sign any other agreement with each other.

Any information provided by each of the Parties hereunder is non-confidential and open to the public.

This MOU will become effective upon the date of signature by the representatives of the signing parties for a period of 1 year. The parties agree to an annual review of the progress of the partnership covered under this MOU. The parties also agree that either party may terminate this MOU for any reason by giving 30 days written notice to the other party. Unless review of this MOU is required, it will automatically be extended every 1 year.

IN WITNESS THEREOF, ITTN and DECD have executed this MOU as of the effective date.

ITTN – ISRAEL TECH TRANSFER ORGANIZATION

Date: 11/12/13

Co-Chairman of the Board
Duly Authorized

STATE OF CONNECTICUT – DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

Date: 12·11·13

Catherine H. Smith
Commissioner
Duly Authorized