Approved by the Regents
November 20, 2025

THE UNIVERSITY OF MICHIGAN
**REGENTS COMMUNICATION**

ACTION REQUEST

Subject: Regental Action Required Under the State of Michigan Conflict of Interest Statute

Action Requested: Authorization for the University of Michigan to enter into a License Agreement with ASKO Therapeutics, Inc. (University of Michigan Employees, Dr. Anna Schwendeman, Professor, Pharmaceutical Sciences, Dr. Steven Schwendeman, Professor, Pharmaceutical Sciences, and Dr. Vishalakshi Krishnan, Associate Director, Center for Research in Complex Generics, partial owners of ASKO Therapeutics, Inc.).

Background:

The University of Michigan seeks approval to transact with ASKO Therapeutics, Inc. ("ASKO") for a license agreement for use of laboratory space located at North Campus Research Complex, Building 20. The space will be utilized by ASKO for the development of innovative and more efficacious therapeutics targeting key unmet needs in women's health, cardiovascular conditions, metabolic disorders, and infectious diseases. ASKO's activities will mainly include discovery and development of liposomal, lipid nanoparticle and PLGA based drug products and women's health solutions.

The proposed lease agreement falls under the State of Michigan conflict of interest statute as Dr. Anna Schwendeman, Dr. Steven Schwendeman and Dr. Vishalakshi Krishnan are University of Michigan employees and would be a party to the license agreement by virtue of their being partial owners of ASKO. However, the statute allows university employees to participate in such license agreements, if the following conditions are met:

a) The public servant promptly discloses any pecuniary interest in the license agreement to the official body that has power to approve the license agreement, which disclosure shall be a matter of record in its official proceedings.

b) The license agreement is approved by a vote of not less than two-thirds of the full membership of the approving body in open session without the vote of the public servant making the disclosure.

c) The official body discloses the following summary information in its official minutes:

   i) The name of each party involved in the license agreement.

   ii) The terms of the license agreement, including duration, financial consideration between the parties, facilities or services of the public entity included in the license agreement, and the nature and degree of assignment of employees of the public entity for fulfillment of the license agreement.

   iii) The nature of any pecuniary interest.

The following information is provided in compliance with the statutory requirements contained in Section (c) above:

i) The parties to the license agreement are the Regents of the University of Michigan and ASKO Therapeutics, Inc.

ii) The service to be provided is the licensed use of approximately 240 square feet of laboratory bench space in North Campus Research Complex Building 20 for 1 year, beginning December 1, 2025 through November 30, 2026, at a monthly rate of $2,360.00. The term of the license agreement may be renewed for one (1) additional term of one (1) year. The monthly rate shall increase approximately 10% each renewal term. ASKO will be responsible for handling and removal of its laboratory waste.

iii) The pecuniary interest arises from the fact that Dr. Anna Schwendeman, Dr. Steven Schwendeman, and Dr. Vishalakshi Krishnan, University of Michigan employees, are partial owners of ASKO Therapeutics, Inc.

Dr. Anna Schwendeman, Dr. Steven Schwendeman, and Dr. Vishalakshi Krishnan have met state law requirements with the disclosure of their pecuniary interest and their formal appointment arrangements with the University of Michigan.

We recommend that the Board of Regents approve the license agreement between the University of Michigan and ASKO Therapeutics, Inc., subject to the requirements, if any, of a conflict management plan required by the respective employees' supervisor, and any requirements imposed by the conflict of interest committees of the College of Pharmacy or the Office of the Vice President for Research.

Respectfully submitted,

Robert A. Hewlett III
Interim Executive Vice President
and Chief Financial Officer

November 2025