

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Subcontract Agreement between the University of Michigan and Invenio Imaging, Inc.

Action Requested: Authorization to enter into Agreement

Preamble:

A statutory conflict of interest situation was identified by the Office of Research and Sponsored Projects while reviewing the Proposal Approval Form which then triggered a review by the Medical School Conflict of Interest Board. A plan for management of the possible risks associated with the conflict of interest was then developed and approved by the Board and agreed to by the parties involved.

This proposed agreement (“Agreement”) falls under the State of Michigan Conflict of Interest Statute because Professor Daniel Orringer is an employee of the University of Michigan (“University”), and a partial owner of Invenio Imaging, Inc. The law permits such an Agreement provided it is disclosed to the Board of Regents (“Regents”) of the University of Michigan and approved in advance by a 2/3 vote.

Background:

Daniel Orringer, MD, an Assistant Professor in the Department of Neurosurgery, is the partial owner of a for-profit company called Invenio Imaging, Inc. (the “Company”). The Company wishes to fund a NIH (prime) SBIR Phase IIB project entitled, “Commercialization of Stimulated Raman Histology,” (ORSP #17-PAF08093) in the Department of Neurosurgery under the direction of Dr. Orringer. The purpose of this agreement is to allow Dr. Orringer to lead a team of investigators at the University of Michigan devoted to the clinical validation of the NIO imaging systems created at Invenio Imaging, Inc.

Agreement Terms:

The terms of the Agreement conform to University policy. The period of performance for the project is approximately three (3) years. The amount of funding support will not exceed \$775,213. Since research projects are often amended, this agreement includes provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.

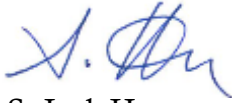
Impact of the Agreement:

The Agreement will support an effort by Dr. Orringer to use his expertise and University facilities, as well as other University resources, to design, coordinate, and oversee the human trials designed to validate the NIO imaging system at the University of Michigan.

Recommendations:

This matter has been reviewed and approved by the Medical School Conflict of Interest Board. In light of this disclosure and our finding that the Agreement was negotiated in conformance with standard University practices, I recommend that the Board of Regents approve the University's entering into this Agreement with Invenio Imaging, Inc.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'S. Jack Hu', is positioned above the printed name.

S. Jack Hu
Vice President for Research

December 2017