

INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

This Intellectual Property Assignment Agreement (the “Agreement”) is made and entered into as **Date**, by and between **Company** (the “Company”) and **Other Party** (the “Recipient”) (collectively, the “Parties”).

The Parties hereby agree as follows:

1. The Recipient agrees to assign to the Company, or its designee, all right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements, designs, drawings, discoveries, algorithms, formulas, computer code, ideas, trademarks, or trade secrets, whether or not patentable or registrable under patent, copyright or similar laws, related to the Company’s business, which the Intern may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, with the use of Company’s equipment, supplies, facilities, assets, or Company Confidential Information (see NONDISCLOSURE AGREEMENT), or which may arise out of any research or other activity conducted under the direction of the Company (collectively referred to as “Intellectual Property”).
2. The Recipient understands and agrees that (i) all original works for authorship which are made by the Recipient (solely or jointly with others) within the scope of the Company’s business which are protectable by copyright are “works made for hire,” as that term is defined in the United States Copyright Act and (ii) the decision whether or not to commercialize or market any Intellectual Property is within the Company’s sole discretion and for the Company’s sole benefit and that no royalty or other consideration will be due to the Recipient as a result of the Company’s efforts to commercialize or market any such Intellectual Property.
3. The validity, construction and enforceability of this Agreement shall be governed in all respects by the law of the State of Delaware. This Agreement may not be amended except in writing signed by a duly authorized representative of the respective Parties. This Agreement shall control in the event of a conflict with any other agreement between the Parties with respect to the subject matter hereof. The failure of either party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.