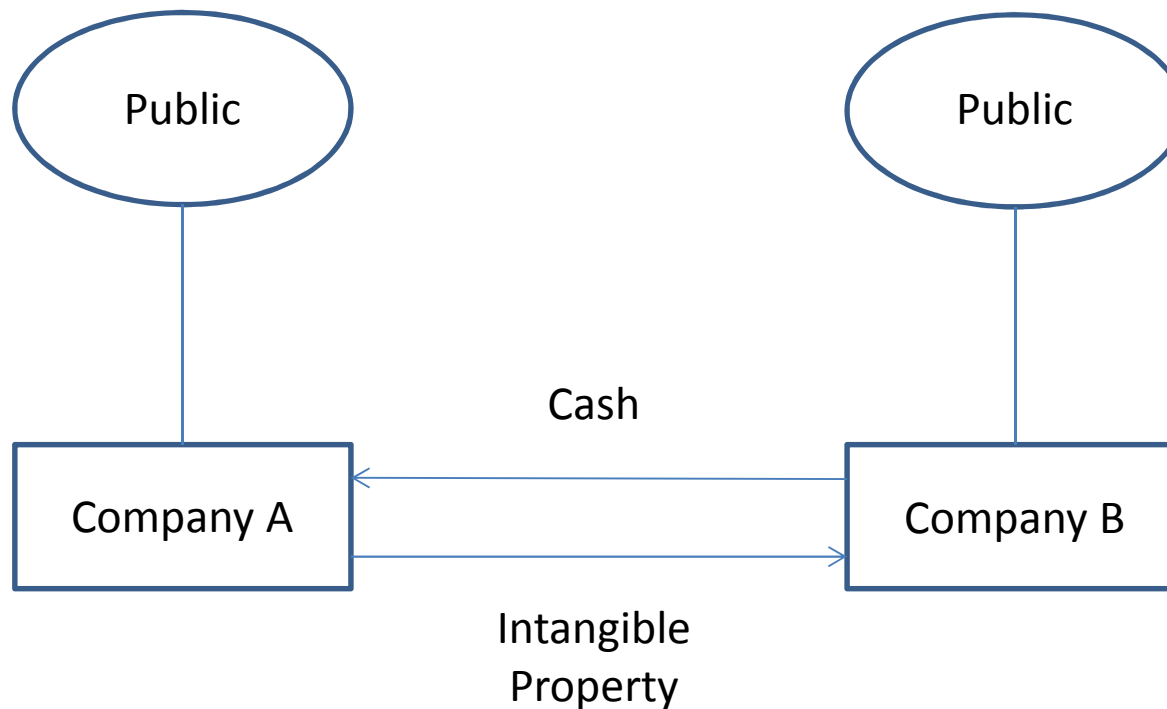
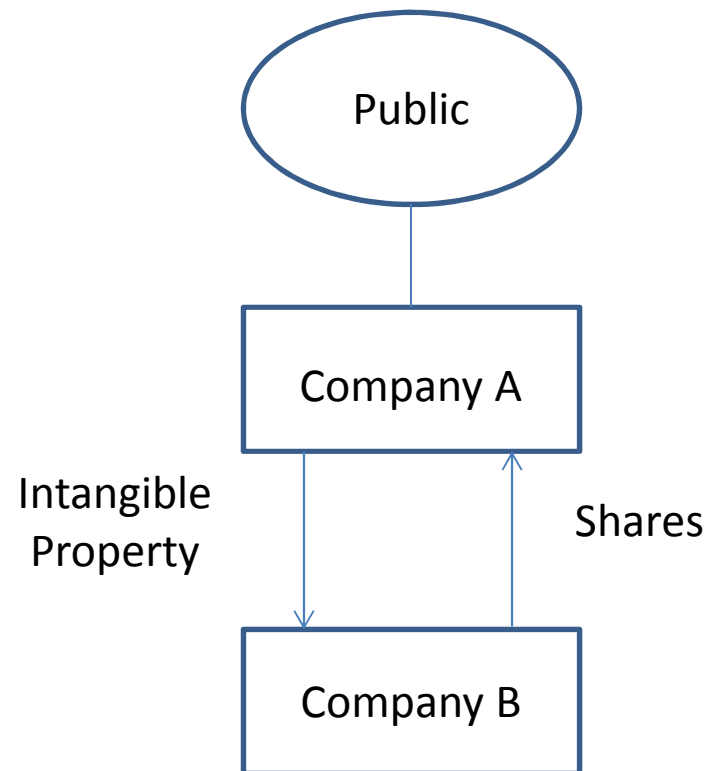


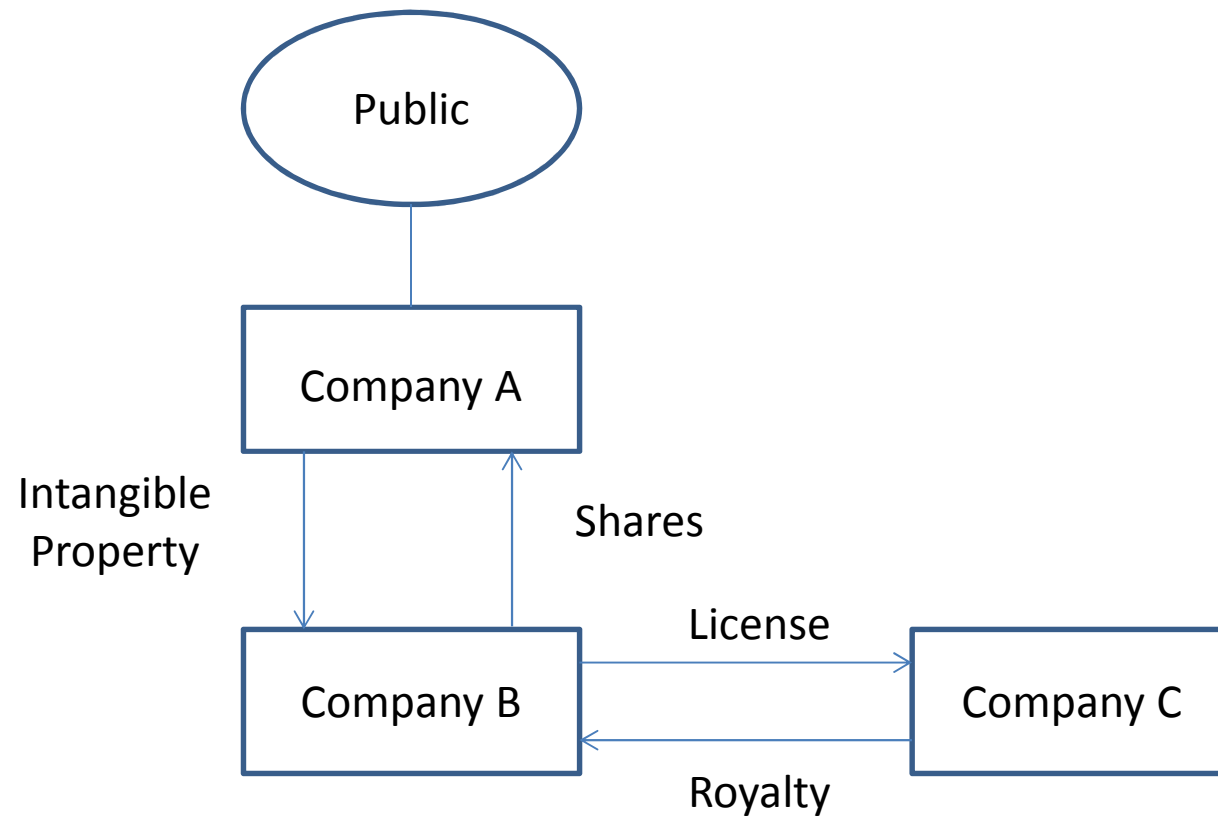
# Sale of Intangible – Unrelated Parties



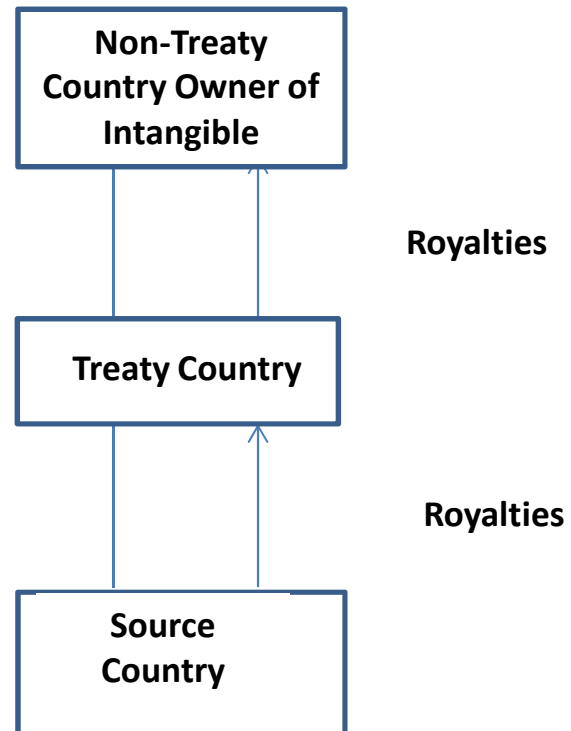
# Transfer of Intangible – Related Parties



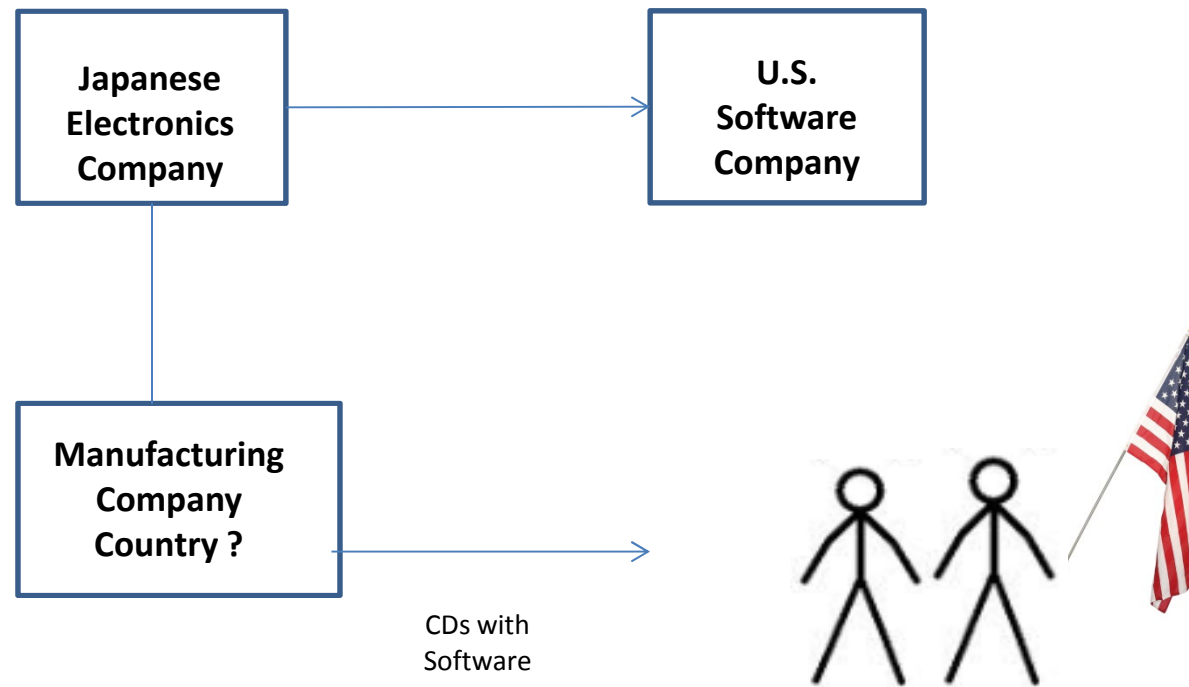
# Transfer of Intangible with License



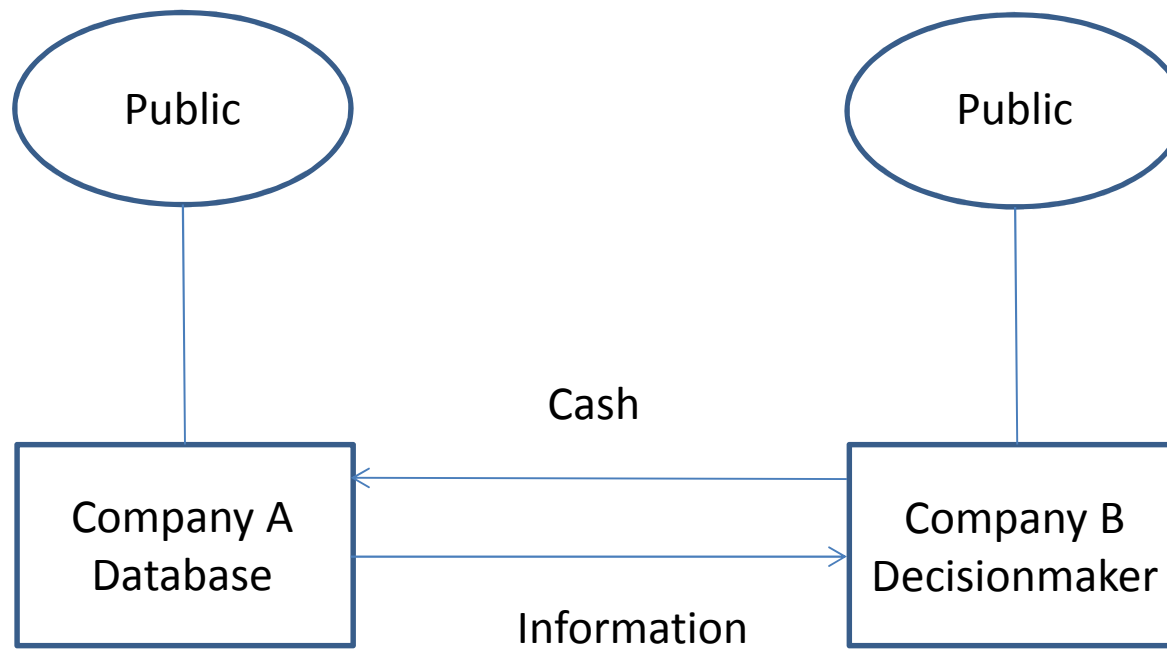
# Tiered Royalties



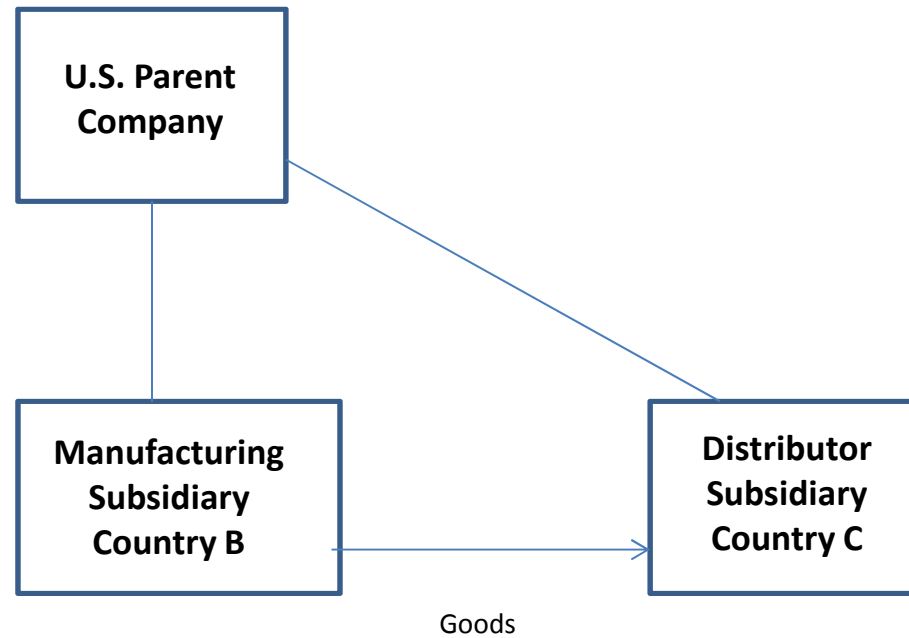
# Source of Royalties



# Provision of Services vs. Transfer of Intangible



# Traditional Distributor



# Stripped-Risk Distributor

