



Erika Swift
Associate Director
Center for Medical Innovation
Penn State College of Medicine Director
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Hershey Center for Applied Research
Suite 1150
Hummelstown, PA 17036

June 18, 2018

Dear Erika,

Effective June 13, 2018, P1V LLC's exclusive option expired for the technology consisting of a novel small molecule for the treatment of Diabetic Retinopathy covered by the Project Statement dated December 13, 2016 by and between the University City Science Center and The Pennsylvania State University.

Given that Skyran Biologics, Inc., has been unable to secure any eligible matching funds during the eighteen (18) month period of the option, we will not be extending the option.

We appreciate everyone's time and efforts, though, and wish everyone the best of luck in future efforts.

Best,

Peter Melley, M.S., J.D.
Managing Member, P1V LLC
Director, New Ventures, UCSC

CC:
Joyce Tombran-Tink, Ph.D.
Matthew Handel