

University of Tennessee College of Law

**Legal Scholarship Repository: A Service of the Joel A. Katz Law  
Library**

---

Transactional Matter Files

---

**Correspondence Matt Bell re Venture Development Assistance  
1-5-10**

Follow this and additional works at: [https://ir.law.utk.edu/transactionalmatter\\_files](https://ir.law.utk.edu/transactionalmatter_files)

---



iCare Academic  
Attn: Matt Bell, CEO  
2450 E.J. Chapman Drive  
Knoxville, TN 37996-0001

Date: January 5, 2010

Subject: Venture Development Assistance

Dear Matt:

The Center for Entrepreneurial Growth, a program of Technology 2020, is very excited about the opportunity to provide support services to your team in its pursuit of developing a runway to launch the iCare Academic system and in the pursuit of a distribution partnership. The focus of this process will be to assist you in preparing and approaching two distinct audiences: 1. potential management team members and advisory board members who have experience as CEO, COO, CFO, etc. in a software start up company and, 2. distribution partners whom have an interest in and access to nurse educators and students.

The plan we are proposing is as follows:

- For team members and transactions closed prior to March 31, 2011:
  - **2% Success fee** to be paid based on any base amount of a transaction
  - This will apply only to all base transaction dollars closed in this timeframe either directly through private investors or via any potential partnerships where the CEG has assisted in the process of pursuing and closing these investors or partners
    - For example: iCare Academic closes on a distribution partner that commits to an initial base transaction totaling \$1,000,000 in this timeframe. CEG would earn a fee of \$20K to be paid at the closing of the transaction.

A support letter/client testimonial will be drafted as appropriate to support future marketing efforts of the CEG. No distribution of this testimonial will occur without the consent of iCare Academic and consent to use may be withdrawn by providing written notice to Technology 2020.

○




Extension of the agreement beyond the March 2011 timeframe will require prior approval of iCare Academic's management. All payments will be made as they become due and no later than the date due, completion of milestones, and/or transactions closed by the company. Amounts past due are subject to a 1.5% interest rate per month. Any fees/expenses incurred by Technology 2020 for the collection of past due amounts will be reimbursed by iCare Academic. Liability on this contract is limited to the amount of fees earned by Technology 2020. Content contained in any documents that are produced as a result of the Venture Development effort is the representation of iCare Academic and not of Technology 2020 or the Center for Entrepreneurial Growth. Technology 2020 cannot guarantee completion of this process will result in a transaction.


We are very excited about the potential for growth with iCare Academic. We look forward to starting this process as soon as possible and working closely with your team to achieve the targeted results.

Please do not hesitate to let me know if you have any questions. Thank you.

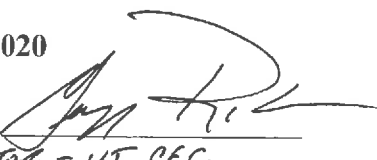
Geoff Robson  
Technology 2020

**iCare Academic**

Approved by:  Date: 8/25/10  
Title: CEO

Approved by:  Date: 8/25/2010  
Title: CFO/COO

**Technology 2020**

Accepted by:  Date: 8/25/10  
Title: DIRECTOR - VT CEG

## CONSULTING AGREEMENT

This Consulting Agreement incorporates the intent of the Memorandum of Understanding between the parties dated January 5, 2010, entitled Venture Development Assistance (Attached as Exhibit 1), but replaces and supersedes in all material respects the payment terms and conditions outlined in that document and are replaced by the terms and conditions outlined below.

### SECTION 1. RETENTION OF CONSULTANT

*1.1. Effective Date.* Effective January 5, 2010, (the "Effective Date") the Company retains the Consultant as an independent contractor consultant and the Consultant accepts such consulting relationship, upon the terms and conditions set forth in this agreement.

*1.2. Services.* The Consultant agrees to serve the Company as a consultant regarding Mergers, Acquisitions and Asset Sales. This Consulting Agreement (the "Agreement") is entered into this 25<sup>th</sup> day of August, 2010 by and between Center for Entrepreneurial Growth, a program of Technology 2020, a Tennessee Not-For-Profit Corporation, (the "Consultant") and iCare Academic, LLC a Tennessee Limited Liability Company (the "Company").

### SECTION 2. COMPENSATION

*2.1. Consulting Fee and Expense Reimbursement.* In full satisfaction for any and all consulting services rendered by the Consultant for the Company under this agreement, the Company will pay the Consultant a consulting fee of \$31,000 (thirty-one thousand dollars), payable within 90 days of the successful sale of the company or company assets to a purchasing party.

### SECTION 3. DISCLOSURE OF INFORMATION

The Consultant acknowledges that the Company's trade secrets, private or secret processes as they exist from time to time, and information concerning products, developments, manufacturing techniques, new product plans, equipment, inventions, discoveries, patent applications, ideas, designs, engineering drawings, sketches, renderings, other drawings, manufacturing and test data, computer programs, progress reports, materials, costs, specifications, processes, methods, research, procurement and sales activities and procedures, promotion and pricing techniques, and credit and financial data concerning customers of the Company and its subsidiaries, as well as information relating to the management, operation, or planning of the Company and its subsidiaries (the "Proprietary Information") are valuable, special, and unique assets of the Company and its subsidiaries, access to and knowledge of which may be essential to the performance of the Consultant's duties under this agreement. In light of the highly competitive nature of the industry in which the Company and its subsidiaries conduct their businesses, the Consultant agrees that all Proprietary Information obtained by the Consultant as a result of the

Consultant's relationship with the Company and its subsidiaries will be considered confidential. In recognition of this fact, the Consultant agrees that the Consultant will not, during and after the Consulting Period, disclose any of such Proprietary Information to any person or entity for any reason or purpose whatsoever, and the Consultant will not make use of any Proprietary Information for the Consultant's own purposes or for the benefit of any other person or entity (except the Company and its subsidiaries) under any circumstances.

3.1. *Scope of Injunction.* The Consultant acknowledges that the granting of a temporary injunction, temporary restraining order or permanent injunction merely prohibiting the use of Proprietary Information would not be an adequate remedy upon breach or threatened breach of either of the sections of this agreement relating to disclosure of information or noncompetition agreement, and consequently agrees to the granting of injunctive relief prohibiting the design, development, manufacture, marketing or sale of products and providing of services of the kind designed, developed, manufactured, marketed, sold or provided by the Company or its subsidiaries during the term of the Consultant's consulting relationship with the Company. Nothing contained in this section may be construed as prohibiting the Company from pursuing, in addition, any other remedies available to it for such breach or threatened breach.

#### SECTION 4. MISCELLANEOUS PROVISIONS

4.1. *Assignment.* This agreement will not be assignable by either party, except by the Company to any subsidiary or affiliate of the Company or to any successor in interest to the Company's business.

4.2. *Binding Effect.* The provisions of this agreement will be binding upon and inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties.

4.3. *Notice.* Any notice or other communication required or permitted to be given under this agreement must be in writing and must be mailed by certified mail, return receipt requested, postage prepaid, addressed to the parties at the following addresses:

Consultant: Technology 2020/  
Center for Entrepreneurial Growth  
Attn: John Morris

1020 Commerce Park Drive  
Oak Ridge, TN 37830

Company: iCare Academic, LLC  
Attn:

2450 EJ Chapman Drive  
Knoxville, TN 37996

All notices and other communications will be deemed to be given at the expiration of five days after the date of receipt. The address of a party to which notices or other communications must be mailed may be changed from time to time by giving written notice to the other party.

4.4. *Applicable Law.* This agreement will be governed by and must be construed in accordance with the laws of the state of *Tennessee*.

4.5. *Entire agreement.* This agreement constitutes the entire agreement between the parties pertaining to its subject matter, and it supersedes all prior contemporaneous agreements,

representations, and understandings of the parties. No supplement, modification, or amendment of this agreement will be binding unless executed in writing by all parties.

**IN WITNES WHEREOF**, the parties hereto have executed this Agreement as of the date and year first written above.



Consultant: Technology 2020/  
Center for Entrepreneurial Growth

Director - VT CEG

Corporate Capacity



iCare Academics, LLC

CEO

Corporate Capacity