

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Mymetics Corporation

Form: 8-K

Date Filed: 2008-01-14

Corporate Issuer CIK:	927761
Symbol:	MYMX
SIC Code:	2836
Fiscal Year End:	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 8, 2008

Mymetics Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State of other jurisdiction
of incorporation)

000-25132
(Commission
File Number)

25-1741849
(IRS Employer
Identification No.)

14, rue de la Colombiere
1260 Nyon, Switzerland
(Address of principal executive offices)

NA
(Zip Code)

Registrant's telephone number, including area code: +011 41 22 363 13 10

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On January 8, 2008, the Registrant ("Mymetics") entered into a Co-Ownership Agreement with the Institut National de la Santé Et de la Recherche Médicale ("INSERM") and Pevion Biotech Ltd., a Co-Ownership Agreement only with INSERM and an Exploitation Agreement with INSERM pursuant to which Mymetics was authorized to develop, promote, manufacture, have manufactured, sell and distribute products protected by three patents now partially owned by Mymetics that Mymetics believes are important in developing a vaccine against AIDS. Mymetics has obtained a worldwide license under these agreements for a term that lasts as long as the date of expiration of the last expiring patent under each of the Co-Ownership Agreements. Mymetics is required to make a series of milestone and royalty payments to INSERM.

The preceding description of the two Co-Ownership Agreements and the Exploitation Agreement is only a summary of those agreements and is qualified in its entirety by reference to those agreements, copies of which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

10.1 Co-Ownership Agreement, dated as of January 8, 2008, by and among Mymetics, Inc., INSERM and Pevion Biotech Ltd.*

10.2 Co-Ownership Agreement, dated as of January 8, 2008, by and among Mymetics, Inc. and INSERM *

10.3 Exploitation Agreement, dated as of January 8, 2008, by and between Mymetics, Inc. and INSERM*

* Portions of this exhibit have been omitted pursuant to a request for confidential treatment under Rule 24b2 of the Securities Exchange Act of 1934, as amended, and the omitted material has been separately filed with the Securities and Exchange Commission.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: January 14, 2008

MYMETICS CORPORATION

By: /s/ Christian Rochet
Christian Rochet
Chief Executive Officer

[CONFIDENTIAL TREATMENT HAS BEEN REQUESTED AS TO CERTAIN PORTIONS OF THIS DOCUMENT. EACH SUCH PORTION, WHICH AS BEEN OMITTED HEREIN AND REPLACED WITH A SERIES OF THREE ASTERISKS IN BRACKETS [***], HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.]

CO-OWNERSHIP AGREEMENT (THE "AGREEMENT")

Entered into by:

INSERM-TRANSFERT S.A., a limited liability company headquartered at 7 rue Watt, 75013 Paris ("INSERM-TRANSFERT"), acting upon delegation of authority by the Institut National de la Santé Et de la Recherche Médicale ("INSERM"), headquartered at 101 rue de Tolbiac, 75654 Paris Cedex 13,

and

Mymetics Corporation, a corporation organized under the laws of the State of Delaware with its principal place of business located at 14, rue de la Colombière, CH 1260 Nyon, Switzerland ("Mymetics"),

and

PEVION Biotech Ltd., a limited liability company organized under the laws of Switzerland with its principal place of business at Rehhagstrasse 79, CH-3018 Berne, Switzerland, ("Pevion"),

each a "Party", and collectively the "Parties".

Preamble

The Parties intend to exploit the patents derived from the PCT application filed on March 3, 2006, under the number IB 2006/000466 and the name "Virusome-like vesicles comprising gp41-derived antigens" (the "Patents").

INSERM-TRANSFERT is acting upon delegation of authority from INSERM in order to commercialize the above-mentioned patent rights, not as assignee of these rights.

1. Purpose

The purpose of this Agreement is to formalize the rules governing the co-ownership of the Patents, as well as the rights and obligations deriving therefrom.

2. Co-ownership

The co-ownership shares of the Parties are as follows:

- INSERM: [***]%
- Pevion: [***]%
- Mymetics: [***]%

3. Duration

This Agreement is valid from the Effective Date (*i.e.*, upon signature of the Agreement by the last Party) and terminates upon the date of expiration or abandonment of the last of the Patents or upon one of the co-owners becoming the 100% owner of the Patents.

4. Industrial property

The Parties entrust Mymetics with the role of managing the Patents. Mymetics has the power to act on behalf of the other co-owners, with a right of consultation in favor of the other parties as regards potential proceedings involving the Patents.

Each Party may abandon its co-ownership share of a Patent, to the benefit of the other Parties. In case of abandonment by all Parties, the inventors are entitled to receive the rights over the Patents.

Each Party may assign its share of co-ownership of part or all of the Patents. In case of assignment by Pevion or INSERM, the other Parties have a right of preemption. In case of assignment to a third party, the assignee will be bound by this Agreement.

5. Procedural costs

Mymetics will bear all procedural costs related to the Patents, except those related to countries for which Mymetics has no co-ownership rights, which will be borne by the other Parties in proportion to their respective co-ownership shares.

6. Research

The Parties may use the Patents for internal research purposes only. In case of research involving third parties, the other Parties have rights of information and veto, which must be exercised in good faith.

7. Commercial exploitation

The commercial exploitation conditions are regulated in a separate exploitation agreement.

8. Assignment

An assignment is admissible only as provided for under Section 4 above.

9. Termination

The Agreement is terminated in case one of the co-owners becomes the sole owner of all Patents or in case of event of default which is not remedied within three months.

14. Applicable law — litigation

The agreement is governed by French law.

In case of dispute which cannot be amicably settled within three months, the Parties may submit their dispute to French courts.

Miscellaneous

Sections 10-13 and 15-16 are customary provisions regarding Waivers (Section 10), Severability (Section 11), Captions (Section 12), Entire Agreement (Section 13), Filing of Agreement (Section 15) and Notifications (Section 16).

[CONFIDENTIAL TREATMENT HAS BEEN REQUESTED AS TO CERTAIN PORTIONS OF THIS DOCUMENT. EACH SUCH PORTION, WHICH AS BEEN OMITTED HEREIN AND REPLACED WITH A SERIES OF THREE ASTERISKS IN BRACKETS [***], HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.]

Co-ownership Agreement (the "Agreement")

Entered into by:

INSERM-TRANSFERT S.A., a limited liability company headquartered at 7 rue Watt, 75013 Paris ("INSERM-TRANSFERT"), acting upon delegation of the Institut National de la Santé Et de la Recherche Médicale ("INSERM"), headquartered at 101 rue de Tolbiac, 75654 Paris Cedex 13,

and

Mymetics Corporation, a corporation organized under the laws of the State of Delaware with its principal place of business located at 14, rue de la Colombière, CH 1260 Nyon, Switzerland ("Mymetics"),

each a "Party" and collectively the "Parties".

Preamble

The Parties intent to exploit the patents derived from the PCT application filed on May 2, 2005, under the number IB 2005/001180 and the name "Complementary determining region 3 of anti-HIV antibodies and antibodies comprising thereof" and from the PCT application filed on May 2, 2005, under the number IB 2005/001182 and the name "Antibody or fragment thereof having neutralizing activity against HIV" (the "Patents").

1. Purpose

The purpose of this Agreement is to formalize the rules governing the co-ownership of the Patents, as well as the rights and obligations deriving therefrom.

INSERM-TRANSFERT is acting upon delegation from INSERM in order to commercialize the above-mentioned patent rights, not as assignee of these rights.

2. Co-ownership

The co-ownership shares of the Parties are as follows:

- INSERM: [***]%
 - Mymetics: [***]%
-

3. Duration

This Agreement is valid from the Effective Date (*i.e.* upon signature of the Agreement by the last Party) and terminates upon the date of expiration or abandonment of the last of the Patents or upon one of the co-owners becoming a 100% owner of the Patents.

4. Industrial property

INSERM-TRANSFERT entrusts Mymetics with the role of managing the Patents. Mymetics has the powers to act on behalf of the other co-owner, with a right of consultation in favor of the other party as regards potential proceedings involving the Patents.

Each Party may abandon its co-ownership share of a Patent, to the benefit of the other Party. In case of abandonment by all Parties, the inventors are entitled to receive the rights over the Patents.

Each Party may assign its share of co-ownership of part or all of the Patents. In case of assignment by INSERM, Mymetics has a preemption right. In case of assignment to a third party, the assignee will be bound by this Agreement.

5. Procedural costs

Mymetics will bear all procedural costs related to the Patents, except those related to countries for which Mymetics has no co-ownership rights, which will be borne by the other Party.

6. Research

The Parties may use the Patents for internal research purposes only. In case of research involving third parties, the other Party has rights of information and veto, which must be exercised in good faith.

7. Commercial exploitation

The commercial exploitation conditions are regulated in a separate exploitation agreement.

8. Assignment

An assignment is admissible only as provided for under Section 4 above.

9. Termination

The Agreement is terminated in case one of the co-owners becomes the sole owner of all Patents or in case of event of default which is not remedied within three months.

14. Applicable law — litigation

The agreement is governed by French law.

In case of dispute which cannot be amicably settled within three months, the Parties may submit their dispute to French courts.

Miscellaneous

Sections 10-13 and 15-16 are customary provisions regarding Waivers (Section 10), Severability (Section 11), Captions (Section 12), Entire Agreement (Section 13), Filing of Agreement (Section 15) and Notifications (Section 16).

[CONFIDENTIAL TREATMENT HAS BEEN REQUESTED AS TO CERTAIN PORTIONS OF THIS DOCUMENT. EACH SUCH PORTION, WHICH AS BEEN OMITTED HEREIN AND REPLACED WITH A SERIES OF THREE ASTERISKS IN BRACKETS [***], HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.]

EXPLOITATION AGREEMENT (THE "AGREEMENT")

Entered into by:

INSERM-TRANSFERT S.A., a limited liability company headquartered at 7 rue Watt, 75013 Paris ("INSERM-TRANSFERT"), acting upon delegation of authority by the Institut National de la Santé Et de la Recherche Médicale ("INSERM"), headquartered at 101 rue de Tolbiac, 75654 Paris Cedex 13,

and

Mymetics Corporation, a Delaware corporation organized under the laws of the State of Delaware with its principal place of business located at 14, rue de la Colombière, CH 1260 Nyon, Switzerland ("Mymetics"),

each a "Party", and collectively the "Parties".

Preamble

The Parties have co-ownership rights on the patents derived from the:

- PCT application filed on May 2, 2005, under the number IB 2005/001180 and the name "Complementary determining region 3 of anti-HIV antibodies and antibodies comprising thereof" ("Patent 1"),
- PCT application filed on May 2, 2005, under the number IB 2005/001182 and the name "Antibody or fragment thereof having neutralizing activity against HIV" ("Patent 2"), and
- PCT application filed on March 3, 2006, under the number IB 2006/000466 and the name "Virus-like particles comprising gp41-derived antigens" ("Patent 3"),

Collectively, the "Patents".

Mymetics, which is active in the field of HIV vaccines and therapies, is interested in obtaining from INSERM license rights on the above-mentioned Patents.

INSERM-TRANSFERT is acting upon delegation from INSERM in order to commercialize the above-mentioned patent rights, not as assignee of these rights.

1. License rights

INSERM-TRANSFERT grants to Mymetics the following world-wide license rights on the Patents, in order to develop, promote, manufacture, have manufactured, sell and distribute products protected by such Patents:

- a) Non-exclusive license rights on Patents 1 and 2, with the right to sub-license;
 - b) Exclusive license rights on Patent 3, with the right to sub-license.
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2. Sub-licenses

Mymetics may grant sub-licenses to its subsidiaries and, under certain reasonable conditions, to third parties.

3. Development — commercialization

Mymetics commits to establish, and comply with, a specific schedule for the commercial development of this project and to inform the other Party of its progress; INSERM-TRANSFERT may terminate the Agreement if Mymetics does not make reasonable efforts to comply with the above-mentioned schedule or should Mymetics interrupt its development, exploitation or sales efforts during specific periods of time.

Mymetics to commits to comply with all applicable laws and regulations while carrying out this project.

Mymetics will bear all the costs for the required registrations and sale authorizations.

Mymetics will periodically inform INSERM-TRANSFERT of the progress of the project and will send to INSERM-TRANSFERT an annual written report in this regard.

4. Consideration

As consideration for the above-mentioned license rights, Mymetics will pay to INSERM-TRANSFERT the following milestone payments and royalties:

- Milestone payments

Mymetics will make the following milestone payments to INSERM-TRANSFERT, when products based on Patent 3 reach the following development stages, provided these stages are reached as a direct result of development efforts by Mymetics or its subsidiaries:

- End of pre-clinical studies / GMP production € [***]+taxes
- End of phase I € [***]+taxes
- End of phase II € [***]+taxes
- End of phase III € [***]+taxes
- Upon first commercialization € [***]+taxes

- Royalties

Mymetics will pay to INSERM-TRANSFERT the following royalties on the net sales of all products commercialized and invoiced by Mymetics or its subsidiaries in all markets except those classified as “Pays à faible Revenu National Brut par habitant” (*i.e.* “low income per habitant countries”), as defined by the World Bank:

Patent 1

USA, Canada, European Union, Norway, Island, Switzerland and Liechtenstein:

- [***]% if the net sales on this territory are below € [***],
 - [***]% if the net sales on this territory are between € [***] and € [***],
-

- [***]% if the net sales on this territory are above€ [***].

Other countries: [***]% of the net sales.

Patent 2

USA, Canada, European Union, Norway, Island, Switzerland and Liechtenstein:

- [***]% if the net sales on this territory are below€ [***],
- [***]% if the net sales on this territory are between€ [***] and € [***],
- [***]% if the net sales on this territory are above€ [***].

Other countries: [***]% of the net sales.

Patent 3

USA, Canada, European Union, Norway, Island, Switzerland and Liechtenstein:

- [***]% if the net sales on this territory are below€ [***],
- [***]% if the net sales on this territory are between€ [***] and € [***],
- [***]% if the net sales on this territory are above€ [***]

Other countries: [***]% of the net sales.

Minimum yearly royalties, starting on January 1 following the first commercialization, are€ 100,000.00 + taxes.

If one product requires using several of the Patents, the following rates shall apply:

Patents	1+2	1+3	2+3	1+2+3
Sales below €[***]	0.5	1	1	1.5
Sales between €[***] and €[***]	1	2	2	2.5
Sales above €[***]	2	3	3	4

Mymetics will pay no royalties for “low income per habitant countries”, since no economic benefit should be received in such markets.

If Mymetics grants licenses to the technology to third parties, Mymetics will pay to INSERM-TRANSFERT (1) the following percentage on all royalties and other monetary consideration received by Mymetics and its subsidiaries in relation to such licenses: [***]% if the technology is licensed prior to the end of the pre-clinical studies, [***]% if the technology is licensed prior to the commercialization, or (2) the regular royalties percentage on the net sales as defined above, whichever is the higher amount.

The royalties will be due, on a market by market basis, starting with the first commercialization and for as long as Patent protection will exist for this market, or during 10 years, should such protection not be available in the corresponding country.

All payments will be made on the basis of accounting documents subject to approbation and verification of INSERM-TRANSFERT.

5. Intellectual property

Management of the Patents is regulated by separate co-ownership agreement.

6. Warranties — Indemnification

INSERM-TRANSFERT represents and warrants to Mymetics the material existence of the know-how underlying the Patents and that it is entitled to grant the license rights as provided for in this Agreement. INSERM-TRANSFERT makes no other representation or warranty whatsoever and Mymetics assumes all risks linked with this Agreement under its own responsibility.

8. Termination

Both Parties may terminate the Agreement in case of default which is not remedied within 30 days from the written notification thereof. INSERM-TRANSFERT may also terminate the Agreement in case of bankruptcy of Mymetics (or analogous proceedings).

9.1 Assignment

The Agreement is not assignable, provided, however, that Mymetics may assign its rights and obligations under the Agreement in the event of the sale of Mymetics' assets or its merger with, or acquisition by, a third party, provided that INSERM-TRANSFERT agrees to such sale or acquisition, which approval by INSERM-TRANSFERT may not be unreasonably withheld. In case of assignment, the assignee will be bound by all the obligations of Mymetics under the Agreement.

10. Duration

This Agreement is valid from the signature of the Agreement by the last Party and terminates upon the later of the following two events: (1) expiration or invalidation of the last of the Patents or (2) expiration of a 10 year period from the first commercialization from a product within a covered territory.

11. Applicable law — litigation

The Agreement is governed by French law.

In case of dispute which cannot be amicably settled within three months, the Parties may submit their dispute to courts located in Paris, France.

Miscellaneous

Sections 7 and 9 contain various customary provisions regarding Confidentiality (Section 7), Force Majeure (Sub-section 9.2), Independent parties (Sub-section 9.3), Entire Agreement, Amendments (Sub-section 9.4), Notifications (Sub-section 9.5), Public Declarations (Sub-section 9.6), Waivers (Sub-section 9.7), Filing of Agreement (Sub-section 9.8)