

# **Non-Disclosure Agreement**

## **Purpose**

This Non-Disclosure Agreement ("Agreement") is entered into between Innovatech ("Disclosing Party") and the recipient of confidential information ("Receiving Party") for the purpose of preventing unauthorized disclosure of Confidential Information as defined below.

## Definitions

"Confidential Information" means all non-public information provided by the Disclosing Party to the Receiving Party that is designated as confidential or that reasonably should be understood to be confidential given the nature of the information and the circumstances of disclosure. This includes, but is not limited to, business plans, product designs, financial data, customer lists, trade secrets, software, and technical information.

# Obligations

The Receiving Party agrees to:

- Maintain the confidentiality of the Confidential Information using the same degree of care that the Receiving Party uses to protect its own confidential information, but in no case less than a reasonable degree of care.
- Use the Confidential Information solely to evaluate or pursue a business relationship with the Disclosing Party.
- Limit disclosure of the Confidential Information to those of its employees and contractors who need to know such information for the purposes of this Agreement and who are bound by confidentiality obligations no less restrictive than those contained herein.
- Not disclose or divulge any Confidential Information to any third person without the prior written consent of the Disclosing Party.

## **Exclusions**

Confidential Information does not include information that: (a) is or becomes publicly available without breach of this Agreement; (b) was known to the Receiving Party prior to disclosure by the Disclosing Party; (c) is received from a third party without breach of an obligation of confidentiality; or (d) is independently developed by employees of the Receiving Party who had no access to such information.

## **Term and Termination**

This Agreement shall commence on the date of last signature and shall continue for a period of five (5) years thereafter. The Receiving Party's duty to hold Confidential Information in confidence shall remain in effect until the Confidential Information no longer qualifies as confidential or until the Disclosing Party sends written notice releasing the Receiving Party from this Agreement.

## **Return of Materials**

Upon the Disclosing Party's request, the Receiving Party shall return or destroy all documents and other tangible materials containing or representing Confidential Information and all copies thereof.

## **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, without regard to its conflict of law principles.