

EXHIBIT N

FORM OF NON-DISCLOSURE AGREEMENT



NON-DISCLOSURE AGREEMENT

This NON-DISCLOSURE AGREEMENT (this "Agreement") is entered into as of _____ (the "Effective Date"), and is by and between Penumbra, Inc., a Delaware corporation, having an address at One Penumbra Place, Alameda, CA 94502 ("Penumbra"), and _____, a _____ corporation, having an address at _____ ("Recipient"). Affiliates of a party are included in the definition of a party.

WHEREAS, Penumbra desires to disclose, and Recipient desires to receive, Penumbra Confidential Information (as defined below); and

WHEREAS, Recipient acknowledges that the Penumbra Confidential Information has been acquired at great expense and investment and is a valuable business asset of Penumbra; and

WHEREAS, Recipient recognizes that the unauthorized disclosure of Penumbra Confidential Information will cause substantial injury to Penumbra;

NOW, THEREFORE, in consideration of the mutual promises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Confidentiality Obligation. Recipient shall:

- (a) receive, hold and maintain the Penumbra Confidential Information in strict confidence;
- (b) take the same degree of care that it uses to protect its own confidential and/or proprietary information and materials of similar nature and importance (but in no event less than reasonable care) to protect confidentiality and to avoid unauthorized use, disclosure, publication or dissemination of the Penumbra Confidential Information;
- (c) use the Penumbra Confidential Information solely for the purposes of evaluating whether to enter into a subsequent business relationship or performing its obligations under an existing or future business relationship, and shall not use or exploit the Penumbra Confidential Information for its own benefit or the benefit of a third party; and
- (d) not disclose, distribute, reproduce, reverse engineer, transfer or transmit, directly or indirectly, the Penumbra Confidential Information without the prior written consent of Penumbra.

2. Penumbra Confidential Information. Penumbra Confidential Information means, without limitation, any information disclosed by Penumbra to Recipient or obtained by Recipient through inspection or observation of Penumbra's property or facilities. Such information may be provided in writing or electronically, orally or visually, and will be marked as "confidential" or "proprietary" or, if disclosed orally or visually, will be identified as confidential and/or proprietary at the time of such disclosure. Additionally, where the confidential and/or proprietary nature of the information disclosed is, or reasonably should be, apparent based on the type of information and/or the context in which it is disclosed, such information will be considered Penumbra Confidential Information. Penumbra Confidential Information includes but is not limited to drawings, designs, notes, reports, presentations, data, and know-how that relates to Penumbra's business, including but not limited to, pricing strategy and financial data, plans, models and forecasts; products and/or services; research and development projects and activities; clinical trials; manufacturing techniques, processes and operations; policies; vendors; customers; sales; marketing; software and hardware; technology; and the like. Additionally, Penumbra Confidential Information includes any reports or documents created by Recipient that include, summarize, refer to or use the Penumbra Confidential Information.

3. Exclusions. Penumbra Confidential Information shall not include information that:

- (a) was in the lawful possession of Recipient prior to disclosure by Penumbra, as demonstrated by competent evidence;
- (b) is, at the time of disclosure, already available in the public domain or becomes publicly available through no act or omission of Recipient in breach of this Agreement;
- (c) is disclosed to Recipient by a third party not under an obligation of confidentiality to Penumbra; or
- (d) is or has been independently developed by Recipient without breach of this Agreement, as demonstrated by competent evidence.

Recipient shall bear the burden of establishing any of the foregoing exclusions.

4. Permitted Access to Penumbra Confidential Information. Penumbra Confidential Information shall only be disclosed to persons who are under a duty of confidentiality to Recipient at least as stringent as the duties set forth herein. Recipient shall advise its employees who may have access to the Penumbra Confidential Information of its confidential nature and the obligations set forth in this Agreement. In the event of an inadvertent disclosure of the Penumbra Confidential Information, Recipient shall immediately notify Penumbra and shall take all measures practicable to limit and/or prevent further disclosure.

5. Required Disclosure. Notwithstanding any provision herein to the contrary, in the event that Recipient is required by judicial, administrative or governmental order to disclose the Penumbra Confidential Information or any portion thereof, Recipient may disclose the Penumbra Confidential Information without liability hereunder; provided, however, that Recipient shall first notify Penumbra of such requirement in advance of such planned disclosure so that Penumbra has an opportunity to take any available lawful actions to prevent or minimize the extent of disclosure of the Penumbra Confidential Information, including but not limited to seeking a protective order.

6. Ownership; No License. The Penumbra Confidential Information, including any modification or enhancement thereto or any information based on or derived therefrom, is and shall remain the property of Penumbra. Nothing in this Agreement shall be construed as creating an express or implied license or right to the Penumbra Confidential Information or to any patent, trademark, copyright or other intellectual property of Penumbra.

7. No Warranty. Except as may otherwise be agreed to in writing by the parties, no warranties or representations of any kind, whether express or implied, including but not limited to accuracy or completeness, are given by Penumbra with respect to the Penumbra Confidential Information or use thereof. The Penumbra Confidential Information is provided on an "AS IS" basis. Penumbra shall not be liable for any damages arising out of the use of the Penumbra Confidential Information by Recipient.

8. Term. The term of this Agreement shall be two (2) years from the Effective Date, unless terminated earlier in writing by either party; provided, however, in the event the parties enter or have entered, into a business relationship or other arrangement, the term of this Agreement shall be for two (2) years from the date of termination or expiration of such business relationship or other arrangement. Notwithstanding the termination or expiration of this Agreement, Sections 1, 2, 3, 4, 5, 6, 10 and 13 remain in effect indefinitely or until one of the exceptions set forth in Section 3 applies.

9. Return of Penumbra Confidential Information. Upon termination or expiration of this Agreement or written request of Penumbra, Recipient shall return or destroy, at the option of Penumbra, all Penumbra Confidential Information, including without limitation any written or electronic copies, summaries and other documents containing the Penumbra Confidential Information; provided, however, that Recipient may retain one (1) copy of such Penumbra Confidential Information solely for archival purposes to ensure compliance with this Agreement. Notwithstanding the foregoing, Recipient may retain Confidential Information to the extent required by law and such Penumbra Confidential Information shall be held on a confidential basis. In addition, Recipient may retain electronic files containing the Penumbra Confidential Information created pursuant to automatic archiving and backup procedures or maintain pursuant to internal or regulatory document retention policies so long as such electronic files are kept confidential in accordance with the terms of this Agreement.

10. Remedies. Recipient hereby acknowledges and agrees that any violation or threat of violation of this Agreement will result in irrevocable harm to Penumbra for which damages would be an inadequate remedy and that Penumbra shall be entitled to seek injunctive or other equitable relief. The foregoing remedy of equitable relief shall not be the sole or exclusive remedy available to Penumbra.

11. Assignment. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, and assignees. Except for an assignment to a successor-in-interest that acquires a party by merger or acquisition, this Agreement shall not be assigned by either party without the prior written consent of the other party.

12. Notices. Any notices required hereunder shall be in writing and sent to a party at its address set forth above, or to such other address as may subsequently be designated in writing. Such notice must be delivered in person, sent by first class mail or overnight courier, or transmitted by facsimile or through email.

13. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of California, without application of conflicts of law, and both parties consent to the jurisdiction of the federal and state courts located within the State of California.

14. Entire Agreement. This Agreement sets forth the entire understanding between the parties as to the subject matter herein, and supersedes all previous or contemporaneous understandings, commitments or agreements, whether written or oral, regarding confidentiality. If the parties mutually agree to enter into or continue a business relationship or other arrangement and do not enter into a new confidentiality agreement, the terms and conditions set forth herein shall apply to such business relationship or other arrangement, unless otherwise set forth in writing by the parties. Any amendment or modification to this Agreement must be in writing and signed by authorized representatives of both parties. Nothing in this Agreement shall be construed to create an obligation of the parties to negotiate or enter into any subsequent agreement.

15. Waiver; Severability. Failure of a party to insist upon the performance of the other party of any provision of this Agreement shall not be treated as a modification of this Agreement, nor shall such failure or election be treated as a waiver of the right of such party at any later time to insist upon strict performance of such provision. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement, which shall otherwise remain in full force and effect.

16. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature on each counterpart were on the same instrument. All signatures may be transmitted by facsimile or a PDF attachment to an email, and such facsimile or attachment will, for all purposes, be deemed to be an original signature.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by their duly authorized representatives as of the Effective Date set forth above.

Penumbra, Inc.

Recipient: Xxxxxx

Signature: _____

Signature: _____

Printed Name: Robert D. Evans

Printed Name:

Title: Executive Vice President and General Counsel

Title:

Date: September _____, 2015

Date: