



## MUTUAL NONDISCLOSURE AGREEMENT

THIS AGREEMENT is entered into effect as of 9/24/2021 between Degreed, Inc., a Delaware corporation, with offices at 4305 Hacienda Drive, Suite 300, Pleasanton, CA 94588 ("Degreed") and the State Board of Administration of Florida with offices at 1801 Hermitage Blvd., Ste. 100, Tallahassee, Florida 32308 ("Company") (each a "Party" and collectively the "Parties").

WHEREAS, the Parties are considering entering into a business transaction of mutual interest (the "Purpose") and in connection with this opportunity, each Party may disclose certain technical, business and financial information which the Disclosing Party desires the Receiving Party to treat as confidential. For purposes of this Agreement, the Party disclosing the confidential information (either directly or by any of its affiliates or subsidiaries), will be considered the "Disclosing Party" and the Party receiving the information will be considered the "Receiving Party";

NOW, THEREFORE, in consideration of the premises and promises and covenants contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. "Confidential Information" means any non-public information or data disclosed by either Party which (a) if in tangible form or other media that can be converted to readable form, is clearly marked as proprietary or confidential, or (b) if oral or visual, is immediately identified as proprietary or confidential, and is memorialized in writing and delivered within ten (10) days following such disclosure, or (c) which a reasonable person could determine to be confidential. Notwithstanding the foregoing, the existence and terms of this Agreement, the Purpose, financial information of any kind, the names of and/or any information regarding a Party's clients, and any pricing information disclosed by either Party shall be deemed Confidential Information, whether or not such information is marked or identified as such.

2. Each Party shall be responsible for any breach of this Agreement by its respective Representative(s) and shall take all reasonable and necessary measures to restrain its Representative(s) from unauthorized disclosure or use of Confidential Information. "Representatives" for the purposes of this Agreement shall mean the affiliates of either Party, and the respective directors, officers, employees, attorneys, consultants and other agents and advisors of either Party or its affiliates.

3. The Parties acknowledge the economic value of the Confidential Information. The Receiving Party shall:

- (a) use the Confidential Information only as necessary for the Purpose;
- (b) restrict disclosure of the Confidential Information to Representative(s) of the Receiving Party with a "need to know" and not disclose it to any other person or entity without the prior written consent of the Disclosing Party.
- (c) advise those Representative(s) who access the Confidential Information of their obligations with respect thereto; and
- (d) copy the Confidential Information only as necessary for those Representative(s) who are entitled to receive it, and ensure that all confidentiality notices are reproduced in full on such copies.

4. The obligations set forth in Section 3 shall not apply to any Confidential Information which the Receiving Party can demonstrate:

- (a) is or becomes available to the public through no breach of this Agreement;
- (b) was previously known by the Receiving Party without any obligation to hold it in confidence;



- (c) is received from a third party free to disclose such information without restriction;
- (d) is independently developed by the Receiving Party without the use of Confidential Information;
- (e) is approved for release by written authorization of the Disclosing Party, but only to the extent of such authorization;
- (f) is required by law or regulation to be disclosed, but only to the extent and for the purposes of such required disclosure; or
- (g) is disclosed in response to a valid order of a court or other governmental body of the United States or any political subdivisions thereof, but only to the extent of and for the purposes of such order, provided that, unless prohibited by law or court order, the Receiving Party shall first notify the Disclosing Party of the order in order to permit the Disclosing Party to seek an appropriate protective order.

5. Each Party shall comply with applicable laws and regulations in its handling of the Confidential Information, including but not limited to export laws and trade sanctions of the United States.

6. Confidential Information is and shall remain the property of the Disclosing Party. The Receiving Party shall, within twenty (20) days of a written request by the Disclosing Party, destroy or return to the Disclosing Party all Confidential Information, including all copies thereof. Subsequently, the Receiving Party will, within ten (10) days of a written request by the Disclosing Party, certify in writing that it has satisfied its obligations under this Section 6.

7. The Parties agree that any threatened or actual violation of this Agreement may cause the Disclosing Party irreparable harm for which it would have no adequate remedy at law, and agree that the Disclosing Party shall be entitled to obtain immediate injunctive relief prohibiting such violation, in addition to any other rights and remedies available to it, by law or under this Agreement.

8. Neither this Agreement nor any discussions or disclosures hereunder shall (a) be deemed a commitment to any business relationship, contract or future dealing with the other Party, or (b) prevent either Party from conducting similar discussions or performing similar work to that contemplated hereunder, so long as such discussions or work do not violate this Agreement.

9. No patent, copyright, trademark or other proprietary right is licensed, granted or otherwise transferred by this Agreement or any disclosure hereunder, except for the right to use such information in accordance with this Agreement. THE DISCLOSING PARTY MAKES NO WARRANTIES, EXPRESS, IMPLIED OR OTHERWISE, REGARDING THE ACCURACY OR COMPLETENESS OF THE CONFIDENTIAL INFORMATION.

10. This Agreement shall be effective on the date first written above and shall continue until the conclusion of discussion between the Parties regarding the Purpose. All obligations undertaken respecting Confidential Information disclosed during the term of this Agreement shall continue for so long as the Receiving Party is in possession of the Disclosing Party's Confidential Information.

11. This Agreement may not be assigned by either Party without the prior written consent of the other. No permitted assignment shall relieve the Receiving Party of its obligations hereunder with respect to Confidential Information disclosed to it prior to the assignment. Any assignment in violation of this Paragraph shall be void and of no force or effect. This Agreement shall be binding upon the Parties' respective successors and assigns.

12. If any provision of this Agreement shall be held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and replaced by a valid and enforceable provision which so far as possible achieves the Parties' intent in agreeing to the original provision. The remaining provisions of this Agreement shall continue in full force and effect.



13. This Agreement represents the entire understanding between the Parties with respect to the subject matter hereof and supersedes all prior communications, agreements and understandings relating thereto. The provisions of this Agreement may not be modified, amended, or waived, except by a written instrument duly executed by both Parties. This Agreement shall be governed in all respects by the domestic laws of the State of Florida.

14. Each of the individuals signing this Agreement on behalf of a Party hereto warrants and represents that such individual is duly authorized and empowered to enter into this Agreement and bind such Party hereto.

15. Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational contracts on its website, and this Agreement will be one of the agreements posted. Degreed hereby agrees that the SBA is authorized to post this Agreement (including any amendments or addenda hereto) and a description of the content of the Agreement (including any amendments or addenda hereto) on the SBA's website.

16. Notwithstanding any provision in this agreement between the parties, Degreed acknowledges and agrees that the SBA is bound by the provisions of Chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between Chapter 119, Florida Statutes, and the terms of this Agreement between the parties, the provisions and procedures of Chapter 119, Florida Statutes will prevail.

**17. IF DEGREED HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS REQUIREMENT TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF THE PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA  
POST OFFICE BOX 13300  
TALLAHASSEE, FLORIDA 32317-3300  
(850) 488-4406  
SBAContracts\_DL@sbafla.com**

**The State Board of Administration  
of Florida**


By:  Kent J. Perez for

Name: Ashbel C. Williams

Title: Executive Director & CIO

Date: September 28, 2021

**Degreed, Inc.**


By:  DocuSigned by:  
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Name: Audra Reed

Title: Director, Global Contracts

Date: 9/27/2021

Approved as to Legality:

  
Elizabeth R. Stevens  
Assistant General Counsel



**STATE BOARD OF ADMINISTRATION  
OF FLORIDA**

**1801 HERMITAGE BOULEVARD, SUITE 100  
TALLAHASSEE, FLORIDA 32308  
(850) 488-4406**

**POST OFFICE BOX 13300  
32317-3300**

**RON DESANTIS  
GOVERNOR  
CHAIR**

**JIMMY PATRONIS  
CHIEF FINANCIAL OFFICER**

**ASHLEY MOODY  
ATTORNEY GENERAL**

**ASH WILLIAMS  
EXECUTIVE DIRECTOR & CIO**

## **MEMORANDUM**

**Date:** September 21, 2021

**To:** Kent Perez  
Deputy Executive Director

**From:** Ash Williams  
Executive Director & CIO

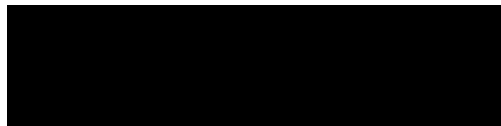
**Subject:** Delegation of Authority

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I will be out of the office from **12:00 p.m. on Tuesday, September 21, 2021** through **5:00 p.m. on Wednesday, September 29, 2021**. I hereby appoint **Kent Perez** as my designee to carry out the duties and responsibilities that have been delegated to me by the Executive Director.

Prior to carrying out these duties and responsibilities, **Kent** will consult and coordinate with Executive Service Staff and other employees of the State Board of Administration, as needed.

If, because of unforeseen circumstances, this absence from the office extends beyond **5:00 p.m. on Wednesday, September 29, 2021**, the delegate listed above will continue to be my designee as described above for a reasonable period thereafter.



cc: Executive Service Staff  
WorkSmart Portal