

Product Development Agreement

This agreement is hereby entered into on this date [Date here] which shall hereinafter be referred to as the Effective Date.

Purpose: To agree on the terms and conditions surrounding the development of [Product] (hereinafter referred to as The Product) by [Developer], (hereinafter referred to as The Developer) for [Company name] (hereinafter referred to as The Company).

[ABC Pharmaceuticals]

[Representative: Jason R. Smith]
[123 Bluebird Lane]
[Columbus, OH 43266]

[Acme, Inc.]

[Representative: William P. Jones]
[123 Red Rock Road]
[Columbus, OH 43266]

The Company and The Developer hereby agree that:

1. The Developer is currently in the process of developing the product.
2. The Company agrees to fund the product's development in order to facilitate its FDA approval.

For the purpose of the agreement, these will be the definitions of the following terms:

1. "Confidential Information" refers to all information regarding The Product, including but not limited to improvements, technical details, trade secrets, research, manufacturing, designs, processes, marketing and other product-related information. Specific exclusions include information that is disclosed through court order or becomes public domain.
2. "Product Improvements" will refer to all information, inventions, modifications or discoveries related to The Product.

Product Development

1. The Developer will put forth commercially reasonable efforts to perform the development of the program.
2. The development will be performed in accordance with all applicable laws and regulations.
3. The Company will provide a total funding amount of \$25,000 to The Developer over a series of payments, which will be made within 14 days of receipt of invoice.
4. The Company will receive monthly project status reports from The Developer.
5. Both parties will ensure that confidential information is not disclosed to any unauthorized third parties.

Terms of Termination

1. If mutually agreed upon premature termination of this agreement should occur, any funding not yet received by The Developer will be halted.
2. This agreement will be terminated upon completion of the product development.
3. This agreement may be immediately terminated by either party if either party should become insolvent, or breach any section of this agreement.

The undersigned have read this agreement and agree to the terms therein.

ABC Company

Name of Signatory: Jason R. Smith

Acme, Inc.

Name of Signatory: William P. Jones

Date: _____

Date: _____