Founders Agreement

The undersigned (each a “**Founder**” and together the “**Founders**”) are collaborating with the purpose of developing together a business idea (the “**Business Concept**”).

The following business idea (the “**Business Concept**”) is the subject of this Agreement:

[DESCRIBE BUSINESS IDEA].

The Business Concept is defined broadly and will include any pivots or changes of strategy agreed by the Founders at any time in accordance with this Agreement and any other binding agreements between the Founders. The Business Concept also includes the related technology and intellectual property that is used to create, implement, develop, or perfect the idea.

In connection with creating the Business Concept, and in consideration for a mutually agreeable framework which will serve as the foundation for the Founders to successfully develop the Business Concept, the undersigned hereby agree as follows:

Transfer of Ownership to Company Upon Formation

**Ownership.** The Founders own the Business Concept pursuant to this Agreement. The Founders will transfer the Business Concept to a [Delaware corporation] (the “**Company**”) that will be formed by the Founders within [three (3) months] of the execution of this Agreement.

**Transfer.** Each Founder will grant and assign to the Company immediately upon its formation all of his or her right, title, and interest in and to the Business Concept, including all ideas (however formed or unformed) and labor and work product that results from any task or work performed by the Founder that relates to the Business Concept for the full term of such rights (“**Intellectual Property**”). Each Founder will also perform any and all acts and execute all documents and instruments as may be required by the Company at its sole discretion to perfect title in the Business Concept.

The Founders hereby irrevocably grant the Company power of attorney to execute and deliver any such documents on their behalf and in their name and to do all other lawfully permitted acts to transfer the Intellectual Property to the Company and further the transfer, issuance, prosecution and maintenance of all rights in and to the Intellectual Property, to the fullest extent permitted by law, if they do not promptly transfer all Intellectual Property to the Company. This power of attorney is coupled with an interest and will not be affected by a Founder’s subsequent incapacity.

**Consent to Future Transfers.** Any future agreement that requires an ownership interest in the Business Concept to be transferred to a third party before the formation of the Company must be agreed upon by each Founder. In the event of such an agreement, the obligations of this Agreement must be disclosed to that third party.

Representations and Warranties

Each Founder represents and warrants that such Founder is not a party to any other agreement that would restrict such Founder’s ability to perform its obligations as set forth in this Agreement. Each Founder represents and warrants that no third party can claim any rights to any intellectual property or other proprietary right possessed by that Founder as it relates to the Business Concept.

Choice of Law

This Agreement will be governed by and construed in all respects in accordance with the laws of the State of [New York] without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any other jurisdiction.

By signing below, the Founders submit that they agree to all of the above terms and conditions.

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[FOUNDER 1] Date

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[FOUNDER 2] Date

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[FOUNDER 3] Date