Simple Sample Founders’ Agreement Assignment

|  |
| --- |
| **Healthcraft Founders’ Agreement** |
| *Company Profile* | Healthcraft is a cloud-based system management software that allows clients to manage their patient data more efficiently. It allows physician groups and hospitals to standardize their processes and effectively share information thereby smoothing operations and increasing revenue.Kevin Rumsfeld, Wendy Barrie and Salvador Rube comprise the co-founders of the company. |
| *Roles and Responsibilities* | Kevin – COO• Business plan development• Office administration and daily operations• Managing finances• Business strategy and vision• Recruiting of team |
| Wendy – CEO• Business plan development• Sales and marketing execution• Raising capital• Managing investors• Recruiting of team• Business strategy |
| Salvador – VP of Product Management• Business plan development• Business strategy• Overseeing product development and managing consultants• Recruiting of team• Report to Kevin until a CTO is hired |
| *Company Decisions* | All major company decisions require a majority of two thirds of the founders. |
| *Salary* | All founders will be required to work full time moving forward. For the first 6 months, Salvador and Kevin will each take a salary of $50,000/year while Wendy will take $0. Salary amounts for all founders will be revisited in 6 months or when the company is able to raise funds (whichever comes first). |
| *Third Party Investment* | All founders’ equity will be diluted at the same rate to allow for third party investment. |
| *Intellectual Property (IP)* | Healthcraft IP will belong to the company and not the founder developing the system. |
| *Seed Equity* | Each founder will be allocated seed equity determined by how much seed funding they contributed to the company i.e. Kevin - 20%Salvador - 50%Wendy - 30%**Note:** New founders have the option to contribute up to $10,000 for 5% seed equity stake. All existing founders’ equity stakes are liable for dilution (at the same rate) in order to contribute to the new founder. |
| *Equity Split and Distribution* | Company equity will be distributed as follows:Wendy - 40%Kevin - 33%Salvador - 27%Kevin: Came up with the initial idea and is taking a salaryWendy: Not taking a salarySalvador: Taking a salary**Note:** If a new founder is brought in, all existing founders’ equity stakes are liable for dilution (at the same rate) to contribute to the new founder. |
| *Vesting Clause* | 4 years with a 1 year cliff. |
| *Exit by a Founder* | Any founder may resign from the company at any time and for whatever reason. |
| *Dissolution* | Founders may agree unanimously to dissolve the company at any time. |
| *Signature* | Kevin: |
| Wendy: |
| Salvador: |