Founder's Stock Purchase Agreement

This Founder's Stock Purchase Agreement (this "**Agreement**") is made and entered into as of {{The effective date}} by and between {{Company Name}}, a {{STATE OF INCORPORATION OR ORGANIZATION}} corporation (the "**Company**") and {{Founder Name(the purchaser)}} (the "**Purchaser**").

1. Sale of Restricted Stock. The Company hereby issues and sells to the Purchaser on the Effective Date, and the Purchaser hereby agrees to purchase from the Company, [NUMBER]{{The Number of Stocks}} shares of common stock ("**Common Stock**") of the Company, on the terms and conditions and subject to the restrictions set forth in this Agreement [and the bylaws of the Company (the "**Bylaws**")] (the "**Restricted Stock**"), at the purchase price per share of ${{The Number of Stocks}} for a total purchase price of ${{The Number of Stocks}} (the "**Aggregate Purchase Price**"). As consideration for the mutual promises and covenants set forth in this Agreement, the Purchaser will deliver the Aggregate Purchase Price by [an assignment of certain assets as set forth in the [Technology Assignment Agreement in the form attached to this Agreement as Exhibit A] [and/or] [a check made payable to the Company]]. The Purchaser shall become the record owner of the Restricted Stock on the Effective Date and the Company will enter the Restricted Stock in the Purchaser's name in the books and records of either the Company or, if applicable, the Company's duly authorized transfer agent, as of the Effective Date. As used elsewhere herein, Restricted Stock refers to all of the Restricted Stock purchased hereunder and all securities received in connection with the Restricted Stock pursuant to stock dividends or splits, all securities received in replacement of the Restricted Stock in a recapitalization, merger, reorganization, exchange or the like, and all new, substituted or additional securities or other property to which the Purchaser is entitled by reason of the Purchaser's ownership of the Restricted Stock.
2. Restricted Period; Vesting.
   1. Provided that the Purchaser remains in Continuous Service through the applicable vesting date, then at the end of the vesting period for such shares of Common Stock (such vesting period, the "**Restricted Period**"), the Purchaser shall become vested in the shares of Common Stock, subject to the Company's Repurchase Option in Section 2.2. The Restricted Stock will vest in accordance with the following schedule:

[NUMBER]% of the shares of Restricted Stock shall initially be subject to the Repurchase Option. [NUMBER] shares of the Restricted Stock shall be released from the Repurchase Option on [DATE], and an additional [NUMBER] shares of the Restricted Stock shall be released from the Repurchase Option on the [NUMBER] day of each month thereafter [(and if there is no corresponding day, the last day of the month)], until all Restricted Stock is released from the Repurchase Option. Fractional shares shall be rounded down to the nearest whole share.

* 1. In the event of the voluntary or involuntary termination of the Purchaser's Continuous Service for any reason (including, without limitation, resignation, death or Disability), with or without Cause or Good Reason, the Company shall upon the date of such termination (the "**Termination Date**") have an irrevocable, exclusive option (the "**Repurchase Option**") for a period of [ninety (90) days/[ALTERNATIVE PERIOD]] from such date to repurchase all or any portion of the Unvested Shares held by the Purchaser as of the Termination Date at the original purchase price per share (adjusted for any stock splits, stock dividends and the like) specified in Section 1. As used in this Agreement, "**Unvested Shares**" means shares of Restricted Stock, if any, that have not yet been released from the Repurchase Option.
  2. Unless the Company notifies the Purchaser within [ninety (90) days/[ALTERNATIVE PERIOD]] from the Termination Date that it does not intend to exercise its Repurchase Option with respect to some of or all the Unvested Shares, the Repurchase Option shall be deemed automatically exercised by the Company as of the end of such [ninety (90) days/[ALTERNATIVE PERIOD]] following such Termination Date, provided that the Company may notify the Purchaser that it is exercising its Repurchase Option with respect to some or all of the Unvested Shares as of a date prior to the end of such [ninety (90) days/[ALTERNATIVE PERIOD]]. Unless the Purchaser is otherwise notified by the Company pursuant to the preceding sentence that the Company does not intend to exercise its Repurchase Option as to some of or all the Unvested Shares to which it applies at the time of termination, execution of this Agreement by the Purchaser constitutes written notice to the Purchaser of the Company's intention to exercise its Repurchase Option with respect to all Unvested Shares to which such Repurchase Option applies. The Company, in its discretion, may satisfy its payment obligation to the Purchaser with respect to exercise of the Repurchase Option by (a) delivering a check to the Purchaser in the amount of the purchase price for the Unvested Shares being repurchased, (b) in the event the Purchaser is indebted to the Company, canceling an amount of such indebtedness equal to the purchase price for the Unvested Shares being repurchased, or (c) a combination of (a) and (b) so that the combined payment and cancellation of indebtedness equals such purchase price. In the event of any deemed automatic exercise of the Repurchase Option pursuant to this section in which the Purchaser is indebted to the Company, such indebtedness equal to the purchase price of the Unvested Shares being repurchased shall be deemed automatically canceled as of the end of the [ninety (90) days/[ALTERNATIVE PERIOD]] following the Termination Date unless the Purchaser otherwise satisfies its payment obligations in a manner that is satisfactory to the Company. As a result of any repurchase of Unvested Shares pursuant to this section, the Company shall become the legal and beneficial owner of the repurchased Unvested Shares and shall have all rights and interest therein or related thereto, and the Company shall have the right to transfer to its own name the number of repurchased Unvested Shares, without further action by the Purchaser.
  3. [*Single-trigger acceleration*: The foregoing vesting schedule notwithstanding, upon the occurrence of a Change in Control, 100% of the Unvested Shares shall automatically vest as of the date of the Change in Control.]

**OR**

[*Double-trigger acceleration*: The foregoing vesting schedule notwithstanding, if a Change in Control occurs and the Purchaser's Continuous Service is terminated by the Company or an Affiliate without Cause or by the Purchaser for Good Reason, and the Purchaser's date of termination occurs (or in the case of the Purchaser's termination of Continuous Service for Good Reason, the event giving rise to Good Reason occurs), during the period beginning on the date that is [ninety (90) days/[ALTERNATIVE PERIOD]] before the Change in Control and ending on the date that is [twelve (12) months/[ALTERNATIVE PERIOD]] following the Change in Control, 100% of the Unvested Shares shall automatically vest on the Purchaser's date of termination, or, if later, on the date of the Change in Control.]

In the case of a Change in Control, if the acquirer of the Company's assets does not agree to assume this Agreement, or to substitute an equivalent award or right for this Agreement, and the Purchaser transfers their employment to such acquirer in connection with such asset sale transaction, then any acceleration of vesting that would otherwise occur upon the Purchaser's termination shall occur immediately prior to, and contingent upon, the consummation of such asset sale transaction.

If the Purchaser is a Director but not an Employee or Consultant of the Company (or a successor, if appropriate) at the time of the consummation of the Change in Control and the Purchaser is removed from, or is not reelected to, the Board of Directors of the Company (or a successor, as appropriate) (the "**Board**") in connection with or following the consummation of a Change in Control, the vesting of any Restricted Stock shall accelerate such that the Repurchase Option shall lapse to the same extent as if the Purchaser had been terminated without Cause as described above.

1. Restrictions.
   1. Subject to any exceptions set forth in this Agreement, during the Restricted Period, the Restricted Stock or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Purchaser. Any attempt to assign, alienate, pledge, attach, sell or otherwise transfer or encumber the Restricted Stock or the rights relating thereto during the Restricted Period shall be wholly ineffective and, if any such attempt is made, the Restricted Stock will be forfeited by the Purchaser and all of the Purchaser's rights to such shares shall immediately terminate without any payment or consideration by the Company.
   2. Before any Restricted Stock held by the Purchaser or any transferee of the Purchaser (either being sometimes referred to herein as the "**Holder**") may be sold or otherwise transferred (including transfer by gift or operation of law), the Company shall first[, to the extent the Company's approval is required by any applicable Bylaws provisions,] have the right to approve such sale or transfer, in full or in part, and shall then have the right to purchase all or any part of the Restricted Stock proposed to be sold or transferred, in each case, in its sole and absolute discretion (the "**Right of First Refusal**"). If the Holder would like to sell or transfer any Restricted Stock, the Holder must provide the Company or its assignee(s) with a notice requesting approval to sell or transfer the Restricted Stock and offering the Company or its assignee(s) a Right of First Refusal on the same terms and conditions set forth in this Section 3.2. The Company may (i) exercise its Right of First Refusal in full or in part and purchase such Restricted Stock pursuant to this Section 3.2, (ii) decline to exercise its Right of First Refusal in full or in part and permit the transfer of such Restricted Stock to the Proposed Transferee in full or in part, or (iii) decline to exercise its Right of First Refusal in full or in part and[, to the extent the Company's approval is required by any applicable Bylaws provisions,] decline the request to sell or transfer the Restricted Stock in full or in part.
      1. The Holder of the Restricted Stock shall deliver to the Company a written notice (the "**Notice**") stating: (i) the Holder's intention to sell or otherwise transfer such Restricted Stock; (ii) the name of each proposed purchaser or other transferee ("**Proposed Transferee**"); (iii) the number of shares of Restricted Stock to be sold or transferred to each Proposed Transferee; (iv) the terms and conditions of each proposed sale or transfer, including (without limitation) the purchase price for such Shares (the "**Transfer Purchase Price**"); and (v) the Holder's offer to the Company or its assignee(s) to purchase the Restricted Stock at the Transfer Purchase Price and upon the same terms (or terms that are no less favorable to the Company).
      2. At any time within 30 days after receipt of the Notice, the Company and/or its assignee(s) shall deliver a written notice to the Holder indicating whether the Company and/or its assignee(s) elect to permit or reject the proposed sale or transfer, in full or in part, and/or elect to accept or decline the offer to purchase any or all of the Restricted Stock proposed to be sold or transferred to any one or more of the Proposed Transferees, at the Transfer Purchase Price, provided that if the Transfer Purchase Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Restricted Stock as determined in good faith by the Company. If the Transfer Purchase Price includes consideration other than cash, the cash equivalent value of the non-cash consideration shall be determined by the Company in good faith.
      3. Payment of the Transfer Purchase Price shall be made, at the election of the Company or its assignee(s), in cash (by check), by cancellation of all or a portion of any outstanding indebtedness, or by any combination thereof within 60 days after receipt of the Notice or in the manner and at the times set forth in the Notice.
      4. If any of the Restricted Stock proposed in the Notice to be sold or transferred to a given Proposed Transferee are both (i) not purchased by the Company and/or its assignee(s) as provided in this Section 3.2 and (ii) approved by the Company to be sold or transferred, then the Holder may sell or otherwise transfer any such Shares to the applicable Proposed Transferee at the Transfer Purchase Price or at a higher price, provided that such sale or other transfer is consummated within 120 days after the date of the Notice; provided that any such sale or other transfer is also effected in accordance with the Bylaws and any applicable laws and the Proposed Transferee agrees in writing that the Bylaws and the provisions of this Agreement, including this Section 3, shall continue to apply to the Restricted Stock once sold or transferred to such Proposed Transferee. The Company, in consultation with its legal counsel, may require the Holder to provide an opinion of counsel evidencing compliance with applicable laws. If the Restricted Stock described in the Notice are not transferred to the Proposed Transferee within such 120-day period, or if the Holder proposes to change the price or other terms to make them more favorable to the Proposed Transferee, a new Notice shall be given to the Company, and the Company and/or its assignees shall again have the right to approve such transfer and be offered the Right of First Refusal.
      5. Anything to the contrary contained in this Section 3.2 notwithstanding, the transfer of any or all of the Restricted Stock during Holder's lifetime or on Holder's death by will or intestacy to Holder's Immediate Family or a trust for the benefit of Holder or Holder's Immediate Family shall be exempt from the provisions of this Section 3.2. "**Immediate Family**" as used herein shall mean lineal descendant or antecedent, spouse (or spouse's antecedents), father, mother, brother or sister (or their descendants), stepchild (or their antecedents or descendants), aunt or uncle (or their antecedents or descendants), and brother-in-law or sister-in-law (or their antecedents or descendants) and shall include adoptive relationships, or any person sharing Holder's household (other than a tenant or an employee). In such case, the transferee or other recipient shall receive and hold the Restricted Stock so transferred subject to the Bylaws and the provisions of this Agreement, including this Section 3, and there shall be no further transfer of such Restricted Stock except in accordance with the terms of this Section 3 and the Bylaws.
   3. In the event of any transfer by operation of law or other involuntary transfer (including divorce or intestate transfer upon death, but excluding transfer upon death by will (to any transferee) or a transfer to Immediate Family as set forth in Section 3.2(e) above) of all or a portion of the Restricted Stock by the record holder thereof, the Company shall have an option to purchase any or all of the Restricted Stock transferred at the fair market value of the Restricted Stock on the date of transfer as determined by the Company in its sole discretion. Upon such a transfer, the Holder shall promptly notify the Secretary of the Company of such transfer. The right to purchase such Restricted Stock shall be provided to the Company for a period of 30 days following receipt by the Company of written notice from the Holder.
   4. The right of the Company to purchase any part of the Restricted Stock may be assigned in whole or in part to any holder or holders of capital stock of the Company or other persons or organizations.
   5. All transferees of Restricted Stock or any interest therein will receive and hold such Restricted Stock or interest subject to the Bylaws and the provisions of this Agreement, including, without limitation, Section 3, including, insofar as applicable, the Repurchase Option. In the event of any purchase by the Company hereunder where the Restricted Stock or interest are held by a transferee, the transferee shall be obligated, if requested by the Company, to transfer the Restricted Stock or interest to the Purchaser for consideration equal to the amount to be paid by the Company hereunder. In the event the Repurchase Option is deemed exercised by the Company pursuant to Section 2.3 hereof, the Company may deem any transferee to have transferred the Restricted Stock or interest to the Purchaser prior to their purchase by the Company, and payment of the purchase price by the Company to such transferee shall be deemed to satisfy the Purchaser's obligation to pay such transferee for such Restricted Stock or interest, and also to satisfy the Company's obligation to pay the Purchaser for such Restricted Stock or interest. Any sale or transfer of the Restricted Stock shall be void unless the provisions of this Agreement are satisfied.
   6. The transfer restrictions set forth in Section 3.1 above, the Right of First Refusal granted the Company by Section 3.2 above, and the right to repurchase the Restricted Stock in the event of an involuntary transfer granted the Company by Section 3.3 above shall terminate upon (i) the consummation of a sale of the Company's securities pursuant to a registration statement filed by the Company under the Securities Act of 1933, as amended (the "**Securities Act**") to the general public [either] in connection with a firm commitment underwritten offering of its securities [or in a direct listing by the Company of its securities on a national securities exchange] (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); [(ii) the Company's completion of a merger, consolidation or share exchange with a special purpose acquisition company or its subsidiary in which the Company's securities of the surviving or parent entity are listed on a national securities exchange;] or ([ii/iii]) any transfer or conversion of Restricted Stock made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").
2. Rights as Shareholder; Dividends.
   1. The Purchaser shall be the record owner of the Restricted Stock until the shares of Common Stock are sold or otherwise disposed of and shall be entitled to all of the rights of a shareholder of the Company including, without limitation, the right to vote such shares and receive all dividends or other distributions paid with respect to such shares. [Notwithstanding the foregoing, any dividends or other distributions shall be subject to the same restrictions on transferability as the shares of Restricted Stock with respect to which they were paid. Any dividends withheld by the Company[, and earnings thereon], shall be distributed to the Purchaser in cash or, at the discretion of the Company, in shares of Common Stock having a fair market value equal to the amount of such dividends upon the release of restrictions on the applicable share and, if such share is forfeited, the Purchaser shall have no right to such dividends.]
   2. The Company may issue stock certificates or evidence the Purchaser's interest by using a restricted book entry account with the Company's transfer agent. [Physical possession or custody of any stock certificates that are issued shall be retained by the Company until such time as the Restricted Stock vests./Upon request, the Company will deliver to the Purchaser, as soon as reasonably practicable following such request, [a notice of issuance with respect to/a[n] [electronic] stock certificate representing/evidence of uncertificated shares representing] the Restricted Stock.]
   3. If the Purchaser forfeits any rights they have under this Agreement in accordance with Section 3, the Purchaser shall, on the date of such forfeiture, no longer have any rights as a shareholder with respect to the Restricted Stock and shall no longer be entitled to vote or receive dividends on such shares.
3. Investment and Taxation Representations. In connection with the sale of the Restricted Stock, the Purchaser represents to the Company the following:
   1. The Purchaser is aware of the Company's business affairs and financial condition and has obtained sufficient information about the Company to reach an informed and knowledgeable decision to acquire the Restricted Stock. The Purchaser is acquiring the Restricted Stock for investment for the Purchaser's own account only and not with a view to, or for resale in connection with, any "distribution" thereof within the meaning of the Securities Act or under any applicable provision of state law. The Purchaser does not have any present intention to transfer the Restricted Stock to any other person or entity.
   2. The Purchaser understands that the Restricted Stock has not been registered under the Securities Act by reason of a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Purchaser's investment intent as expressed herein.
   3. The Purchaser further acknowledges and understands that the securities must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Purchaser further acknowledges and understands that the Company is under no obligation to register the securities.
   4. The Purchaser is familiar with the provisions of Rule 144, promulgated under the Securities Act, which, in substance, permits limited public resale of "restricted securities" acquired, directly or indirectly, from the issuer of the securities (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions. The Purchaser understands that the Company provides no assurances as to whether the Purchaser will be able to resell any or all of the Restricted Stock pursuant to Rule 144, which rule requires, among other things, that the Company be subject to the reporting requirements of the Exchange Act that resales of securities take place only after the holder of the Restricted Stock has held the Restricted Stock for certain specified time periods, and under certain circumstances, that resales of securities be limited in volume and take place only pursuant to brokered transactions. Notwithstanding this Section 5.4, the Purchaser acknowledges and agrees to the restrictions set forth in Section 5.5 below.
   5. The Purchaser further understands that, in the event all of the applicable requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the Securities and Exchange Commission has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and other than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.
   6. The Purchaser represents that the Purchaser is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act. The Purchaser also agrees to notify the Company if the Purchaser becomes subject to such disqualifications after the date hereof.
   7. The Purchaser understands that the Purchaser may suffer adverse tax consequences as a result of the Purchaser's purchase or disposition of the Restricted Stock. The Purchaser represents that the Purchaser has consulted any tax consultants the Purchaser deems advisable in connection with the purchase or disposition of the Restricted Stock and that the Purchaser is not relying on the Company for any tax advice.
4. No Right to Continued Service. This Agreement shall not confer upon the Purchaser any right to be retained in any position, as an Employee, Consultant or Director of the Company. Further, nothing in this Agreement shall be construed to limit the discretion of the Company to terminate the Purchaser's Continuous Service at any time, with or without Cause.
5. Certain Defined Terms.
   1. "**Affiliate**" means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.
   2. "**Cause**" means:
      1. If the Purchaser is a party to an offer letter, employment or service agreement with the Company or an Affiliate and such offer letter or agreement provides for a definition of Cause, the definition contained therein; or
      2. If no such agreement exists, or if such agreement does not define Cause: (i) failure to perform such duties as are reasonably requested by the Board; (ii) material breach of any agreement with the Company or an Affiliate, or a material violation of the Company's or an Affiliate's code of conduct or other written policy, including written policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct; (iii) commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company or an Affiliate; (iv) use of illegal drugs or abuse of alcohol that materially impairs the Purchaser's ability to perform the Purchaser's duties to the Company or an Affiliate; (v) engagement in conduct that brings or is reasonably likely to bring the Company or an Affiliate negative publicity or into public disgrace, embarrassment, or disrepute; [or] (vi) gross negligence or willful misconduct with respect to the Company or an Affiliate[; or (vii) violation of the Technology Assignment Agreement [or the Proprietary Information and Inventions Agreement]].

[Except for a failure, breach, or refusal which, by its nature, cannot reasonably be expected to be cured, the Purchaser shall have ten (10) business days from the delivery of written notice by the Company or an Affiliate within which to cure any acts constituting Cause; provided, however, that if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give the Purchaser notice of such shorter period within which to cure as is reasonable under the circumstances, which may include the termination of the Purchaser without notice and with immediate effect.]

* 1. "**Change in Control**" means (1) a sale of all or substantially all of the Company’s assets other than to an Excluded Entity (as defined below), (2) a merger, consolidation or other capital reorganization or business combination transaction of the Company with or into another corporation, limited liability company or other entity other than an Excluded Entity, or (3) the consummation of a transaction, or series of related transactions, in which any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of all of the Company’s then outstanding voting securities. Notwithstanding the foregoing, a transaction shall not constitute a Change of Control if its purpose is to (A) change the jurisdiction of the Company’s incorporation, (B) create a holding company that will be owned in substantially the same proportions by the persons who hold the Company’s securities immediately before such transaction, or (C) obtain funding for the Company in a financing that is approved by the Company’s Board of Directors. An “Excluded Entity” means a corporation, limited liability company or other entity of which the holders of voting capital stock of the Company outstanding immediately prior to such transaction are the direct or indirect holders of voting securities representing at least a majority of the votes entitled to be cast by all of such corporation’s, limited liability company’s or other entity’s voting securities outstanding immediately after such transaction.
  2. "**Consultant**" means any individual who is engaged by the Company or any Affiliate to render consulting or advisory services, whether or not compensated for such services.
  3. "**Continuous Service**" means that the Purchaser's service with the Company or an Affiliate, whether as an Employee, Consultant or Director, is not interrupted or terminated. The Participant's Continuous Service shall not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company or an Affiliate as an Employee, Consultant or Director or a change in the entity for which the Participant renders such service, provided that there is no interruption or termination of the Participant's Continuous Service. For example, a change in status from an Employee of the Company to a Director of an Affiliate will not constitute an interruption of Continuous Service. The Company, in its sole discretion, may determine whether Continuous Service shall be considered interrupted in the case of any leave of absence approved by that party, including sick leave, military leave or any other personal or family leave of absence.
  4. "**Director**" means a member of the Board.
  5. "**Disability**" means [the Purchaser's inability, due to physical or mental incapacity, to perform the essential functions of the Purchaser's job, [with or without reasonable accommodation,] for one hundred eighty (180) days out of any three hundred sixty-five (365) day period [or one hundred twenty (120) consecutive days] **OR** "disability within the meaning of Section 22(e)(3) of the Code].
  6. "**Employee**" means any person employed by the Company or Affiliate with the status of employment determined pursuant to such factors as are deemed appropriate by the Board in its sole discretion, subject to any requirements of applicable laws, including Section 3401(c) of the Code. The payment by the Company of a director's fee shall not be sufficient to constitute "employment" of such director by the Company or Affiliate.
  7. "**Good Reason**" means the occurrence of any of the following, in each case, which occurs without the Purchaser's written consent, provided that the requirements regarding advance notice and an opportunity to cure set forth below are satisfied: (1) a [material] reduction of the Purchaser's then current base salary [other than a general reduction of base salary that affects all similarly situated employees in substantially the same proportions]; (2) a [material,] adverse change in the Purchaser's [title,] authority, duties, or responsibilities; or (3) a relocation of the Purchaser's principal place of employment by more than [NUMBER] miles. In order for the Purchaser to resign for Good Reason, the Purchaser must provide written notice to the Company of the existence of the Good Reason condition within 60 days of the initial existence of such Good Reason condition. Upon receipt of such notice, the Company will have 30 days during which it may remedy the Good Reason condition. If the Good Reason condition is not remedied within such 30-day period, the Purchaser may resign based on the Good Reason condition specified in the notice effective no later than 30 days following the expiration of the 30-day cure period.

1. [Escrow of Unvested Shares. For purposes of facilitating the enforcement of the provisions of this Agreement, the Purchaser agrees to deliver a stock power in the form attached to this Agreement as Exhibit B ("**Stock Power**") executed by the Purchaser and by the Purchaser's spouse (if required for transfer), in blank, and such stock certificate(s), if any, to the Secretary of the Company, or the Secretary's designee, to hold such Restricted Stock (and stock certificate(s), if any) and Stock Power in escrow and to take all such actions and to effectuate all such transfers and/or releases as are required in accordance with the terms of this Agreement. The Purchaser hereby acknowledges that the Secretary of the Company, or the Secretary's designee, is so appointed as the escrow holder with the foregoing authorities as a material inducement to make this Agreement and that said appointment is coupled with an interest and is accordingly irrevocable. The Purchaser agrees that said escrow holder shall not be liable to any party hereof (or to any other party). The escrow holder may rely upon any letter, notice or other document executed by any signature purported to be genuine and may resign at any time. The Purchaser agrees that if the Secretary of the Company, or the Secretary's designee, resigns as escrow holder for any or no reason, the Board of Directors of the Company shall have the power to appoint a successor to serve as escrow holder pursuant to the terms of this Agreement.]
2. Section 83(b) Election. The Purchaser may make an election under Code Section 83(b) (an "**83(b) Election**") with respect to the Restricted Stock. Any such election must be made within thirty (30) days after the Effective Date. The Purchaser agrees to assume full responsibility for ensuring that the 83(b) Election is actually and timely filed with the US Internal Revenue Service and for all tax consequences resulting from the 83(b) Election. The Purchaser understands that failure to file such an election in a timely manner may result in adverse tax consequences for the Purchaser. The Purchaser further understands that an additional copy of such election form should be filed with the Purchaser's federal income tax return for the calendar year in which the date of this Agreement is executed. The Purchaser acknowledges that the Company has directed the Purchaser to seek independent advice regarding the applicable provisions of the Code, including Code Section 83 and the tax consequences of making an 83(b) Election, the income tax laws of any municipality, state or foreign country in which the Purchaser may reside, and the tax consequences of the Purchaser's death, and the Purchaser has consulted, and has been fully advised by, the Purchaser's own tax advisor regarding such tax laws and tax consequences or has knowingly chosen not to consult such a tax advisor. The Purchaser further acknowledges that neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the Purchaser with respect to the tax consequences of the Purchaser's purchase of the Restricted Stock or of the making or failure to make an 83(b) Election. THE PURCHASER (AND NOT THE COMPANY, ITS AGENTS OR ANY OTHER PERSON) SHALL BE SOLELY RESPONSIBLE FOR APPROPRIATELY FILING SUCH FORM WITH THE IRS, EVEN IF THE PURCHASER REQUESTS THE COMPANY, ITS AGENTS OR ANY OTHER PERSON MAKE THIS FILING ON THE PURCHASER'S BEHALF. The Purchaser agrees that the Purchaser will execute and deliver to the Company with this executed Agreement a copy of the Acknowledgment and Statement of Decision Regarding Section 83(b) Election, attached hereto as Exhibit C and, if the Purchaser decides to make an 83(b) Election, a copy of the 83(b) Election.
3. Public Offering and Lock-Up Agreement. The Purchaser agrees that in the event of the (i) consummation of a sale of the Company's securities pursuant to a registration statement filed by the Company under the Securities Act to the general public [either] in connection with a firm commitment underwritten offering of its securities in an initial public offering [or in a direct listing by the Company of its securities on a national securities exchange] (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan) or (ii) the Company's completion of a merger, consolidation or share exchange with a special purpose acquisition company ("**SPAC**") or its subsidiary in which the Company's securities of the surviving or parent entity are listed on a national securities exchange (a "**De-SPAC Transaction**"), the Company (or a representative of the underwriters) may require that the Purchaser not sell or otherwise dispose of any shares of Common Stock during such period (not to exceed 180 days for an initial public offering and not to exceed [360/ALTERNATIVE NUMBER] days for a De-SPAC Transaction) following the effective date of the registration statement. In the case of a De-SPAC Transaction, these restrictions apply to any shares held by the Purchaser immediately after or otherwise issued or issuable to the Purchaser in connection with the business combination transaction. The Purchaser further understands that the Company may impose stop-transfer restrictions with respect to securities subject to these restrictions until the end of such period.
4. Compliance with Law. The issuance and transfer of shares of Common Stock shall be subject to compliance by the Company and the Purchaser with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company's shares of Common Stock may be listed. No shares of Common Stock shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel. The Purchaser understands that the Company is under no obligation to register the shares of Common Stock with the Securities and Exchange Commission, any state securities commission or any stock exchange to effect such compliance.
5. [California Corporate Securities Law. THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF BUSINESS OVERSIGHT OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF THE SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO THE QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPT FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS AGREEMENT ARE EXPRESSLY CONDITIONED UPON THE QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.]
6. Legends. The following, or similar, legends may be placed on any certificate(s) or other document(s) delivered to the Purchaser in connection with the Restricted Stock:

[THE SECURITIES REFERENCED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933.

THE SECURITIES REFERENCED HEREIN MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE SECRETARY OF THE COMPANY AT NO CHARGE.

THE TRANSFER OF THE SECURITIES REFERENCED HEREIN IS SUBJECT TO CERTAIN TRANSFER RESTRICTIONS SET FORTH IN THE COMPANY'S BYLAWS, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SECURITIES THAT DOES NOT COMPLY WITH SUCH TRANSFER RESTRICTIONS.]

1. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the [Secretary/[OTHER POSITION]] of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Purchaser under this Agreement shall be in writing and addressed to the Purchaser at the Purchaser's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.
2. [Required Notices. The Purchaser acknowledges that the shares of Restricted Stock are issued and shall be held subject to all the provisions of this Agreement, the certificate of incorporation and the Bylaws of the Company and any amendments thereto, copies of which are on file at the principal office of the Company. A statement of all of the rights, preferences, privileges and restrictions granted to or imposed upon the respective classes and/or series of shares of stock of the Company and upon the holders thereof may be obtained by any stockholder upon request and without charge, at the principal office of the Company, and the Company will furnish any stockholder, upon request and without charge, a copy of such statement. The Purchaser acknowledges that the provisions of this section shall constitute the notices required by Sections 151(f) and 202(a) of the Delaware General Corporation Law and the Purchaser hereby expressly waives the requirement of Section 151(f) of the Delaware General Corporation Law that it receive the written notice provided for in Sections 151(f) and 202(a) of the Delaware General Corporation Law within a reasonable time after the issuance of the Restricted Stock.]
3. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of [STATE] without regard to conflict of law principles.
4. Undertaking. The Purchaser hereby agrees to take whatever additional actions and execute whatever additional documents the Company may in its reasonable judgment deem necessary or advisable to effect any of the obligations or restrictions imposed on the Purchaser pursuant to the express provisions of this Agreement.
5. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Purchaser and the Purchaser's beneficiaries, executors, administrators and the person(s) to whom the Restricted Stock may be transferred by will or the laws of descent or distribution.
6. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each provision of this Agreement shall be severable and enforceable to the extent permitted by law.
7. Amendments and Waivers. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.
8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

|  |  |
| --- | --- |
|  | [COMPANY NAME] |
|  | By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:  Title: |
|  | [FOUNDER NAME] |
|  | By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: |

[Acknowledgment and Agreement of Spouse

The undersigned spouse of the Purchaser acknowledges that they have read this Agreement and agree to be bound by its terms to the extent that the Purchaser has executed such document.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:]

[EXHIBIT A]

[TECHNOLOGY ASSIGNMENT AGREEMENT]

[EXHIBIT B]

[STOCK POWER]

Instructions: Please do not fill in any blanks other than the signature line. The purpose of this Stock Power is to enable the Company to exercise its repurchase option set forth in the Agreement without requiring additional signatures on the part of Holder.

FOR VALUE RECEIVED, the undersigned ("Holder"), hereby sells, assigns and transfers unto \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ ("Transferee") \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ shares of the Common Stock of [COMPANY NAME], a [STATE] corporation (the "Company"), standing in Holder's name on the Company's books as Certificate No. [U]CS-\_\_\_\_ whether held in certificated or uncertificated form, and does hereby irrevocably constitute and appoint \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ to transfer said stock on the books of the Company with full power of substitution in the premises.

Dated:\_\_\_\_\_\_\_\_\_\_\_\_\_

HOLDER

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(PRINT NAME)

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

Address:

Email:

This Stock Power may only be used as authorized by the Founders Stock Purchase Agreement between the Holder and the Company, dated \_\_\_\_\_\_\_\_\_\_ and the exhibits thereto.

EXHIBIT C

ACKNOWLEDGMENT AND STATEMENT OF DECISION

REGARDING SECTION 83(b) ELECTION

The undersigned has entered into a stock purchase agreement with [COMPANY], a [STATE] corporation (the "**Company**"), pursuant to which the undersigned is purchasing \_\_\_\_\_\_\_\_\_\_ shares of Common Stock of the Company (the "**Shares**"). In connection with the purchase of the Shares, the undersigned hereby represents as follows:

1. The undersigned has carefully reviewed the stock purchase agreement pursuant to which the undersigned is purchasing the Shares.

2. The undersigned either [check and complete as applicable]:

(a) \_\_\_ has consulted, and has been fully advised by, the undersigned's own tax advisor, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, whose business address is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, regarding the federal, state and local tax consequences of purchasing the Shares, and particularly regarding the advisability of making elections pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "**Code**") and pursuant to the corresponding provisions, if any, of applicable state law; or

(b) \_\_\_ has knowingly chosen not to consult such a tax advisor.

3. The undersigned hereby states that the undersigned has decided [check as applicable]:

(a) \_\_\_ to make an election pursuant to Section 83(b) of the Code, and is submitting to the Company, together with the undersigned's executed stock purchase agreement, an executed form entitled "Election Under Section 83(b) of the Internal Revenue Code of 1986"; or

(b) \_\_\_ not to make an election pursuant to Section 83(b) of the Code.

4. Neither the Company nor any subsidiary or representative of the Company has made any warranty or representation to the undersigned with respect to the tax consequences of the undersigned's purchase of the Shares or of the making or failure to make an election pursuant to Section 83(b) of the Code or the corresponding provisions, if any, of applicable state law.

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

PURCHASER:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(PRINT NAME)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

Address:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Spouse of Purchaser (if applicable)