Founders Agreement

THIS AGREEMENT is made on [28/4/2025]  
  
BETWEEN  
  
David Lai (“Founder 1”)  
  
AND  
  
Mikias Negussie (“Founder 2”)  
  
(together referred to as the “Founders”)  
  
RECITALS  
  
A. The Founders have agreed to collaborate to develop a scientific software platform known as "BenchMate".  
  
B. The Founders wish to set out their respective rights and obligations with respect to the Project, including equity ownership, intellectual property, decision-making, and other governance matters.  
  
TERMS AND CONDITIONS  
  
1. DEFINITIONS  
  
1.1 “Confidential Information” has the meaning ascribed to it under the separately executed Non-Disclosure Agreement between the parties.  
  
1.2 “Contributions” means all work product, including but not limited to code, designs, documents, processes, and inventions developed in relation to the Project.  
  
2. EQUITY OWNERSHIP  
  
2.1 Equity ownership shall be allocated as follows:  
- Founder 1: [50 %]  
- Founder 2: [50 %]  
  
2.2 The equity shall be subject to a standard four (4) year vesting schedule with a one (1) year cliff, unless otherwise mutually agreed in writing.  
  
3. ROLES AND RESPONSIBILITIES  
  
3.1 Founder 1 shall lead technical development, system architecture, and scientific strategy.  
  
3.2 Founder 2 shall advise on clinical research relevance, public engagement, and collaboration strategy.  
  
3.3 The Founders agree to revisit and revise role definitions periodically as required by project needs.  
  
4. INTELLECTUAL PROPERTY  
  
4.1 All Contributions made by the Founders relating to BenchMate shall be jointly owned according to their equity ownership until formal company incorporation.  
  
4.2 Upon incorporation, all IP shall be assigned to the company entity, and each Founder agrees to sign any necessary documents to effect this assignment.  
  
5. DECISION-MAKING  
  
5.1 Ordinary business decisions shall require majority approval (greater than 50%).  
  
5.2 Fundamental decisions, including but not limited to funding, sale, licensing of IP, or changes to founder equity, shall require unanimous agreement.  
  
6. CONFIDENTIALITY  
  
6.1 Each Founder agrees to maintain the confidentiality of information relating to BenchMate in accordance with the separate Non-Disclosure Agreement.  
  
7. EXIT AND TERMINATION  
  
7.1 If a Founder voluntarily leaves the Project before full vesting, unvested equity shall be forfeited.  
  
7.2 If a Founder materially breaches this Agreement, the remaining Founder may initiate buy-back of vested equity at fair market value, subject to independent third-party valuation.  
  
8. COMPANY FORMATION  
  
8.1 The Founders agree to incorporate BenchMate at an appropriate time and jurisdiction (likely Victoria, Australia), and to adapt this Agreement into formal legal instruments (e.g., Shareholders’ Agreement).  
  
9. GENERAL PROVISIONS  
  
9.1 This Agreement is binding upon each Founder and their successors and assigns.  
  
9.2 This Agreement shall be governed by the laws of Victoria, Australia. Disputes shall be subject to the exclusive jurisdiction of the courts of Victoria.  
  
EXECUTED AS A DEED  
  
Signed by Founder 1:  
  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Signature of David Lai  
  
Date: \_\_\_\_\_\_\_\_\_\_\_  
  
Signed by Founder 2:  
  
  
\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Signature of Mikias Negussie  
  
Date: \_\_\_\_\_\_\_\_\_\_\_