

HACKATHON AGREEMENT TO COLLABORATION

Hackathon Agreement to Collaboration

Introduction:

The undersigned persons (each a “**Collaborator**” and together the “**Collaborators**”) are working together with the purpose of developing as a team a business concept and related technology relating to [DESCRIBE TECHNOLOGY OR BUSINESS IN DETAIL HERE] (the “**Intellectual Property**”), which was planned, developed, created, and authored by the undersigned over the course of [HACKATHON NAME], on [DATES].

If developed further after [HACKATHON NAME], the Collaborators intend for the Intellectual Property to be transferred to and launched by a company to be formed later (the “**Startup Company**”). For this purpose, the undersigned Collaborators agree as follows:

Terms:

1. After completion of the above-named event, any Collaborator or Collaborators who wish/es to further develop the Intellectual Property into a Startup Company must first call a meeting (the “**Initial Meeting**”) at a reasonable time and place to consult with the undersigned and reach an agreement as to the disposition of the Intellectual Property. At the Initial Meeting, the Collaborators shall agree upon the following:

The founders of the Startup Company (each a “**Founder**”);

The initial roles and responsibilities of each of the Founders;

The time and place for a second meeting to be held amongst the Founders (the “**Second Meeting**”);

A methodology for determining equity allocation to each of the Founders in the Startup Company by the conclusion of the Second Meeting;

A reasonable settlement for Collaborators who choose not participate in the Startup Company, which may take the form of equity, cash, [recognition/credit] or other agreed upon consideration for such Collaborator’s contribution to the Intellectual Property;

3. Each of the Collaborators agrees that s/he will not further develop, sell, assign, or otherwise exploit the Intellectual Property unless and until the procedures described in paragraph 1 are completed, and that any action taken prior thereto shall constitute a breach of this collaboration agreement.

4. Any Collaborator who receives notice of the Initial Meeting and fails to attend the Initial Meeting, either in person or virtually, and the Initial Meeting is at a reasonable time and place, waives any rights to the Intellectual Property or otherwise under this agreement.

5. Subject to the limitations set out in paragraph 5, if the Collaborators cannot agree in

writing on the terms set forth in paragraph 2 by the conclusion of the Second Meeting, or within four (4) weeks [OR ANY REASONABLE TIME AGREED UPON BY COLLABORATORS] thereafter, the Collaborators' rights pursuant to this agreement are waived, and any Collaborator may exploit the Intellectual Property developed by his/herself.

6. The Collaborators recognize that their participation in the Intellectual Property and the Startup Company are unique in nature and that their creation of a technology that provides similar services would irreparably harm the Startup Company. In the event that the Collaborators cannot agree on the terms set out in paragraph 2, no Collaborator who has waived their rights under this agreement may thereafter assist in the creation of nor create a competitive startup company for a [ninety (90) days or other reasonable time] pursuant to [STATE] laws. That is, a Collaborator may not invest in, become self-employed in, accept employment with, consult with, render services to, become associated with, own, manage, operate, join, control, or participate in the ownership, management, operation, or control of, or be connected in any material manner with a startup company that provides materially similar services. The Collaborators acknowledge that this provision does not unreasonably impose limitations on the Collaborators' ability to earn a living.

7. Each Collaborator hereby represents and warrants to the other Collaborators that he or she is not a party to any agreement or arrangement which would restrict such Collaborator's ability to perform its obligations as set forth above and that no third party can claim any rights to the Intellectual Property which may be developed by each Collaborator that is the subject of this Agreement.

This Agreement shall be governed by and construed in all respects in accordance with [STATE] law.

Collaborators

1. Printed Name & Signature of Collaborator 1, [DATE], [TIME]
2. Printed Name & Signature of Collaborator 2, [DATE], [TIME]
3. Printed Name & Signature of Collaborator 2, [DATE], [TIME]
4. Printed Name & Signature of Collaborator 3, [DATE], [TIME]

