Proposal, Art Creative Director, Boundless Studios

Eyal Gever <eyalgever@gmail.com> Fri, Aug 7, 2026 at 6:40 PM
To: Rosie Dent <rosie.dent@boundless.health>
Cc: George Goldsmith <george.goldsmith@boundless.health>, Allan Malievsky <Allan.Malievsky@boundless.health>

Dear George and Allan,

Thank you for sending the memo. I appreciate the transparency.

I've read it carefully. On the substance, you and I want the same thing here: Boundless going into the raise with owned IP and a clean cap table. Here's how I want to get us there together.

Take the time you need to read this properly. Given the time gap between LA and Tel Aviv, my preference is that you and Allan send me your thoughts by email. From there we can decide next steps together, whether that's another exchange, a call, or heading forward. I'm here.

What I care about here, from day one

Before the terms, I want to say something important. From the first conversation I had with you, what attracted me was not the app. It was the belief in a new kind of art. I've been calling it Empathic Art for years. Art that recognizes the people in front of it as presence. Not viewers, not audience, but presence. Art that responds to the actual emotional state of the person, in real time. A real exchange between the person and the work.

I strongly believe this: in the age of thinking machines, in the age of AI, art must feel. It's a natural evolution. If our refrigerator and our car can sense how we feel, then art must too. And if it's not me who does it, someone else will. I want to be the one to do it.

The App is one way to do that and I love it and where it is going and its potential.

Live productions are another. In my art, I want to spend the next years of my life creating Empathic artworks in a physical space where this exchange happens at scale, with a person present in front of the artwork, as well as artworks that immerse the participants, not just on a phone. That's why I was very excited about Boundless from day one, and I'm very excited now.

I understand the Sanctuary is not a day-one Boundless business. App first, then Live physical experiences when the company is ready. I'm not asking you to price it or commit to it before it's time. I am asking us to hold the Sanctuary in the plan from the beginning, so when Boundless is ready to build one, we build it together. Boundless without a path to physical presence would be a different company than the one I am fully passionate about.

From our many conversations, I know how deeply art and culture matter to you and to Allan personally. Not as marketing, not as decoration, but as the actual reason Boundless exists in the form it does. Modern sanctuaries for reconnection. Art for wellbeing. Cultural credibility sitting alongside the science, with the same weight. I've read all the Boundless materials carefully and it's clear how central this is to how you and Allan think about the company. We're aligned on this from the start, which is why I want to name what's happening in my own practice this year, because I think it strengthens what we're already building together.

I have an invitation to participate in a museum exhibition next July alongside three superstar international artists: Takashi Murakami, Mariko Mori, and Michal Rovner. I've been invited to create an immersive piece for that show. The curator told us that we are all living in the future, and that's why she chose us. In the art world, curators decide who belongs in which conversation. Being invited into museum shows is the kind of cultural belonging Boundless needs. It comes with the artist.

This could be a natural pilot for what we eventually build together on the Sanctuary side. I'd love to explore with you whether Boundless could come in as the technology partner, bringing the emotion-capture layer into the artistic collaboration. If yes, we design the partnership mechanism together. If it's not the right timing, I'll do the piece on my own. I mention it now because I think it's meaningful context.

I also want to acknowledge that the pull for a physical Sanctuary isn't just coming from me. When we were together in Ibiza, you mentioned being approached by a very luxury hotel, I forget the name in French, around a Saudi Arabia project. When the moment is right for Boundless, the demand for the physical experience is already there.

Direction on the App

You're right, the structure should be ownership, not licensing. I'm ready to move to a buyout on the App engine. Boundless gets perpetual, worldwide, sublicensable ownership of the engine as it exists at signature. I stay as Art Creative Director. The IP question closes before diligence opens.

On the equity move from 3% to 1%, I thought about it carefully and I understand the arguments in the memo. I'm making that move because I understand where you're coming from. What matters to me is being directly compensated for the clear value I bring: the App, the artworks and quality time-to-market advantage, and later the Live platform for the Sanctuaries and the immersive deep-listening experiences.

Here's where I'll move on the specifics:

- **Equity.** Down to 1.0% fully diluted, milestone-vested, no pre-vest, standard cliff, double-trigger acceleration.
- **Improvement grant-back on the App.** Killed. Anything Boundless funds on the App stays inside Boundless. No flow-back to my outside work on the App side.
- **License fee and minimum guarantee on the App.** Gone. The €10,000 per month license and its 24-month minimum in the sent proposal both disappear under the buyout. No monthly fee, no take-or-pay.
- **Stack.** One buyout for the IP. One retainer for the Creative Director role. Revenue share. No license fee stacked on top.
- **Engineering support.** Written explicitly, hours-capped. Work beyond the cap goes into defined project briefs.
- **Exclusivity in wellness, non-compete in wellness.** Yours.

What owned IP actually buys

Before I put the number on the table, I want to zoom out. The buyout at signature isn't just a cash trade against the recurring model. It buys three things.

First, owned IP going into the seed materially strengthens valuation compared to a licensing dependency. As we both know, VC diligence treats owned IP and licensed IP differently.

Second, after the initial 24 months, the €120,000/year license fee ends. Ongoing spend drops to just the €10,000/month Art Creative Director retainer. That's €120,000 saved every year going forward, not for a limited term.

Third, when Boundless exits, whether by acquisition or IPO, the IP transfers cleanly with the company. No consent required, no renegotiation, no holdup at the worst possible moment.

The App buyout price

The 24-month commitment already sitting in the sent proposal on the App track was **€310,000** in signing and license fees. Here's the math so we're all working from the same numbers:

- €70,000 signing fee at contract
- €10,000 per month license fee × 24 months = €240,000
- Total baseline over 24 months: **€310,000**

In the proposal I sent you, the recurring model already put this number on the table.

To turn 24 months of paid access into perpetual ownership, with assignment-on-change-of-control, no renegotiation on future rounds, and the improvement grant-back killed, the ownership premium over that baseline is **€190,000**.

The App launches with an empathic art collection of 25 artworks I created as an integrated body of work.

A rich, beautiful launch collection is a powerful retention lever. Every user's emotional journey renders through it differently, making an emotion-responsive product feel infinite. It's the retention engine.

Just to give you context, my art is represented at top international galleries: Alon Segev in Tel Aviv and The Disruptive Gallery in London, where I'm currently on show. Editions of 3, priced in the tens of thousands. At Disruptive, some editions start at £30,000, some at £50,000, and rise with each subsequent sale.

This is my œuvre. Years of building the aesthetic language, the visual DNA, and the software that makes empathic art possible.

> **€310,000 baseline + €190,000 ownership premium = €500,000. App engine buyout at signature.**

What sits alongside the App buyout

- Art Creative Director retainer: **€10,000 per month**, scope written, working commitment of 10-12 hours per week, hours-capped. Down from €12,000.
- Equity: **1.0% fully diluted**, milestone-vested, standard cliff, double-trigger.
- Revenue share: **3.0% net** on App.
- Attribution: time-bounded and scope-bounded.

Live and Sanctuaries

I'm not asking you to price Live or Sanctuaries in this letter. I do want us to lock the mechanism now, so the whole thing holds together.

The Live engine converts to its own ownership structure at a defined trigger. Trigger options: first Sanctuary contracted or Live development commissioned, first paid Live production commissioned outside the Sanctuary program, or twelve months after seed close, whichever comes first. Same structure as the App: recurring baseline plus a fair ownership premium.

The Live is not just my engine and my art. What makes it Empathic Art at scale is the integration of my aesthetic language with Boundless's biosensor and neuroscience capability. That's the collaboration I want to build with you and Allan.

Where I think this lands

I want to name plainly how far I've moved to make this deal work. Against the benchmarks in your memo:

- You asked for an exclusive wellness-field license. I'm giving you full ownership.
- You asked for a buyout option and change-of-control assignment. I'm giving you the buyout at signature.
- You asked for equity at or below 1% milestone-vested. I'm delivering 1.0% milestone-vested with no pre-vest.
- You asked for a milestone-gated minimum. I'm killing the minimum entirely.
- You asked for a non-exclusive and reciprocal improvement clause. I'm killing the grant-back entirely.

I've moved on every structural point from the memo, and on several I've gone past what you asked for.

Here is where we are:

- **App engine buyout:** €500,000 at signature.
- **Financial terms:** €10,000/month Art Creative Director retainer, 1.0% equity milestone-vested, 3.0% net revenue share.
- **Live and Sanctuary mechanism** locked in this same agreement.
- **Closing timeline:** App portion signed and paid so we meet the October 10 App launch. On its own track, not tied to the seed. Let's work back from October 10.

I hope this all reads as the real deal we mean it to be, a package we can all stand behind. The October 10 launch is approaching fast on both sides, and I want us to move quickly so we can lock this together and focus fully on the launch. Let me know your thoughts.

Warm regards,
Eyal

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