



LEGALESE.COM

software is eating law

Problem: unaffordable lawyers



70%

of people in need of lawyers *don't hire one*

Problem of **non-consumption**

why?

Too expensive ... lawyers at \$500/hour

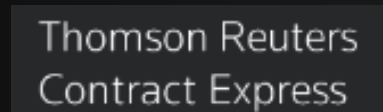
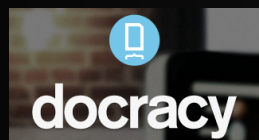
Unknown quality ... problem of credence goods

Temptation to DIY ... don't know what you don't know

Blunt alternatives ... want outcomes, not templates!

Competition & Prior Art

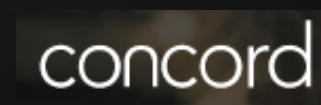
AUTOMATED & OPEN
i.e. cheaper & scalable



document / template



outcomes / workflows



**Traditional
Law Firms**

HUMAN & CLOSED
a.k.a. law firms with a web front-end

Our Innovation Premise

Dinosaur industry + costly incumbents = high non-consumption
ripe for automation & Christensen disruption

Deep down, contracts wants to be programs
2016 - 2026 legalscape = 1976 - 2016 programmingscape

With that as our crystal ball, we can **apply batteries of programming tools and techniques** (IDEs, DSLs, libraries, dependency management, static analysis, fuzzing...) **to law**



Meng Weng Wong @mengwong · 24 Jul 2014

I wonder which industries have the most vs least number of computer scientists in them. Doctoring and lawyering, I'm guessing, at the bottom



Meng Weng Wong @mengwong · 24 Jul 2014

Why can't we express contracts, esp. term sheets, in concise JSON, for programmatic expansion into boilerplate? Open standard mini-language!



Marc Andreessen ✓

@pmarca

@mengwong Bingo.

24 Jul 2014



Meng Weng Wong @mengwong · 24 Jul 2014

@pmarca m4 was invented in 1977, so wtf, right?. Maybe the sets of programmers vs lawyers are wholly disjoint, so software not eating law?



Marc Andreessen @pmarca · 24 Jul 2014

@mengwong Big opportunity I think. Just starting: Legalzoom, Judicata. We're looking for a good one.



Secret Sauce

Domain	:	Language	:	Category Leader
Printed Page	:	Postscript	:	Adobe (US45.83B)
Databases	:	SQL	:	Oracle (US156.23B)
3D drawings	:	dwg	:	Autodesk (US11.61B)
Accounting	:	LP2	:	Intuit (US28.94B)
Chips	:	Verilog	:	Cadence (US7.03B)
Legal	:	L4 by Legalese	:	Legalese?

Software tools **v.s.** Legal

app stores, self-updating packages	opportunity
StackExchange, IRC, code reviews, agile pairs	opportunity
build dependency management	opportunity
FOSS Libraries, apps, tutorials	<i>copy & paste</i>
git+github: versions, issues, pull requests	<i>track changes</i>
static analysis, fuzzing, lint	opportunity
unit testing, code coverage	opportunity
m4 macros, MVC template filling	opportunity
IDEs: Eclipse, Sublime, Atom, Emacs, Vim	<i>Microsoft Word</i>
C, C++, Java, Javascript, Lisp, Prolog, Haskell	<i>Latin</i>
Lambda calculus	opportunity

Current Status

L4 research

Pre-L4 MVP

TurboTax for angel & seed rounds

*L4-integrated
product at v.5.0*

Current Stage

Jan 2017

Closed angel round, tranche I

- ▶ SGD 300K
- ▶ Walden lead investor
- ▶ Proceeds to be applied to:

v.2.0 product development

v.2.0 = v.1.0 w/ fully automated UI

- UI akin to instagrammification of law:
DIY with confidence
- interactive captable & scenario visualisation
- encoding of inter & intra-contract dependencies
- API integration with state registers
- experiments to test monetisation strategies & revenue models
- experiments to test product/market fit

2015 - 2016

v.1.0 concierge MVP

Google Sheets + JS-based web app

- ▶ reasonably determined user
- ▶ problem/solution fit
- ▶ pre-revenue

Free money

- ▶ USD 8888 String Labs Grant
- ▶ AUD30,000 ISIF Technical Innovation Grant

Q3 2017

Angel round, tranche II

- ▶ SGD 750K
- ▶ triggered by v2 product development completion

Business Model

main customer segments = current non-consumers

∴ competing with DIY and non-consumption

output = high volume, low margin

≠ time for model / service model

possible revenue models + multiple revenue models

utility pricing @ \$1/signature?

free PDFs but \$5 / MSWord export?

1% of company's equity paid in lieu of fees?

contract lifecycle management?

research partnerships & grants

NTU, NUS, NRF (CAP & IAF). I2R, IHPC, SMART.MIT, SUTD

commercialisation of 30 years of research

Hvitved, Leith, Surden, Goodchild, Lee...

global market *eventually*

bypassing the incumbents

SG → MY → HK → UK → EU → AU → US...

scalability via opensource format

built-in virality

Financials & Key Metrics

Year	Num Txns	Revenue	Expenses	Cum. Retained Earnings
2016	0	0	8114	-124,000
2017	50	5,000	576,000	-520,000
2018	100	10,000	576,000	-1,010,000
2019	400	40,000	750,000	-1,720,000
2020	1,600	160,000	1,000,000	-2,560,000
2021	12,800	1,280,000	2,000,000	-3,280,000
2022	102,400	10,240,000	6,000,000	960,000
2023	819,200	81,920,000	18,000,000	64,880,000
2024	6,553,600	655,360,000	54,000,000	666,240,000

Some free labour we've had so far

Colin Charles

Opensource BD

Previously with
MySQL from Series
B to \$1B exit
Advises on
commercial
strategy

Wong Meng Weng

Product Manager

v.1.0 developer
3 prior startups
invented SPF standard
1 prior OSS project
CS upenn.edu

Alexis N. Chun

Lawyer & Legal Developer

Team Manager
Self taught JS
LL.B QMUL
Advocate &
Solicitor

Sebastiaan

Deckers

Lead Web Dev, UI

Developed 4 prior
startup web apps
Previously built
Pandion: 1M+
users
Teaches at GA

Ong Chiah Li

Researcher

Application
domain expert
6 years exp as
associate &
funding
manager at VC
firms

Vikram Verma

DSL R&D

Mathematics,
Formal Logics,
Functional
Programming,
Static Analysis,
Coq, Agda, Idris,
Haskell.

Job Chong

Web & Legal Developer

Javascript, D3, Node.JS
Legalese XML
LL.B NUS

Anuj Gupta

Web Developer

DevOps
Specialist
Javascript, Linux,
opensource

Yochi

Lawyer & Evangelist

FinTech &
Regulatory
Innovation
specialist. L.B. &
Economics UTS

Virgil Griffith

Evangelist

WikiScanner
Tor2Web
Onion.link
Ph.D, Caltech