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PROBLEM

- a startup founder wants to complete a fundraising round
- but a lawyer is too expensive
- she has tried to cobble something together from free online resources, but she's giving up:
- she doesn't want to become an expert in fundraising (this is a once-in-a-lifetime thing anyway so what's the point of putting a lot of time into it)
- and from what little she has learned, she has realized there are all kinds of prerequisites to doing the round, which interact in complex ways.
- her corporate secretary are nice people but have never done a venture financing before.

EXISTING ALTERNATIVES

- human lawyers – my friend who went to law school. or a commercial lawyer.
- download some random thing off the Internet and try to adapt it for local jurisdictions.
- none of clerky.com, ironclad, startupdocuments, docracy, fairdocument, WSGR, cooleygo, etc, are quite right for the task.
- trust the investor

SOLUTION

- a SaaS web app that lets me say, get me from A to B. My company's cap table is currently at A. I want to be at B. Halp.
- Our SaaS app could provide education/advisory in a new way; previously users rely on lawyers' expertise; we could do the job in a different way, like with "people like you used agreements like these".
- help them make informed decisions in a gamified-ish kind of way, e.g. the risk-o-meter shows you the results of your actions across multiple scenarios, and that creates a learning loop.
- help you solve all the prerequisites too – directors and members resolutions, Section 161 compliance, etc.

KEY METRICS

- number of contracts signed
- number of different parties signing
- total value of investments pushed through
- $ fees
- number of contributors
- number of jurisdictions – new markets
- number of different contract classes
- speed of doing a deal. 10 minutes? 10 seconds?
- speed of ourselves drafting new contracts and supporting new workflows.
- traffic to website, etc. abandonment / bounce
- existential metric: change in regulation to become legal?

UNIQUE VALUE PROPOSITION

- what Intuit has done for accounting, Legalese will do for legal.
- lawyers hate drafting contracts. clients hate paying them to draft contracts. our software solves both problems at once.
- our domain-specific language allows "legal developers" to download, customize, draft, and share contracts of their own with other lead users.
- only we provide backwards compatibility between smart contracts and the incumbent legacy legal industry. (you can translate and run your smart contracts to traditional legal system.)
- full stack startup – we're not selling to lawyers,
- we're selling to end-users.

HIGH-LEVEL CONCEPT

- Intuit for Legal, where our killer app – TurboTax – is startup investments.

UNFAIR ADVANTAGE

- meng is trusted by the local angel and VC community
- commercialising a DSL is a hard problem and nobody else is working on that
- we will be More Open than anybody else; a contract language that could become a legislative/regulatory language is too important to be private.
- we could hire Tom Hvitved and other leading researchers
- we are not just doing this for the US or any one jurisdiction, we are planning to Go Global From Day One.
- we can leverage the substantial IP capabilities of the Singapore academic establishment through NRF grants.

CHANNELS

- incubators / accelerators
- equity crowdfunding sites
- co-working spaces
- angel associations like BANSEA, TIE, etc
- government ecodevo agencies
- inbound/content marketing
- virality! each deal infects a new ring of end-users, just like docusign/echosign.
- (progressive) law firms who want to push unprofitable customers elsewhere
- sponsor a program like stripe atlas to make it easy for anyone to set up a Singapore company and bank account.
- other service providers like corp secs who might be complementary to us.
- google adwords

CUSTOMER SEGMENTS

- startup founder doing a fundraising
- non-institutional investor doing a fundraising
- ethereum and smart contract enthusiasts might become Legalese developers.
- DAO type people who need backward compatibility and glue despite their shiny blockchains.

EARLY ADOPTERS

- startup founder in Singapore who has just landed an investor and doesn't know what to do next.

COST STRUCTURE

- product developers – full time, part time, contract
- law students acting as "legal developers"
- lawyers acting as "legal developers"
- source code bounties
- sponsorships for community things
- overhead – accounting, finance, admin
- overhead – grant application and reporting
- partner management – R&D at IHLs&RIs
- getting sued for practising law without a license
- marketing & sales.
- overhead – fees for SaaS infrastructure like gmail, asana, github, website, domain registration, etc.
- remote-first policy: alternative offices for staff in lieu of office rental – co-working, etc

REVENUE STREAMS

- $1 per signature? $10 per signature? $100 per signature? $5/word doc?
- PDFs are DRMed. pay $5 to disable DRM. or pay $ per injection into Echosign.
- take 1% of the startup if they don't want to pay anything at all. collect percentage of the deal
- github's private repo model for investors, law firms.
- reseller relationships with law firms?
- affiliate referral relationships with law firms and other service providers
- collect percentage of payments made to 3rd party service providers
- an app store model for legal agreements. Lawyers become indie developers. We collect 30%. We collect another 30% if they need us to accredit and insure them.
- sponsored by M&A / IPO vendors & service providers as a loss-leader / advertising line item
- amendments to standard docs cost money; payment comes in cash or in kind
- contract health check as a paid service; how does this compare to others?
- contract lifecycle management long-term relationship – lock in with a loss leader 1st transaction, charge more the 2nd time.
- export deliverables to project management / calendaring software
- charge for insurance. we take on the legal risk. same benefit that law firms provide. so we invite people to sue us, the same way we would offer a bug bounty.
- charge governments to convert their legislation into our DSL.