The Problem:

US businesses spend $169 billion a year on outside legal services and another $40 billion a year on in-house legal departments. ***Reducing legal costs is a top priority***.

Law firms write off $35 billion a year in recorded time. ***Declining realization rates are a major concern***.

***Shared challenge: Do more with less without sacrificing quality.***

Our Solution:

Qdrive App, a cloud-based platform that automates due diligence and document production for financing and other corporate transactions, eliminates duplicative steps in transaction workflows and contains built-in rules that assure work quality and uniformity.

The Market:

US addressable market is about $38 billion (total employee compensation in the corporate and real estate segment of the US legal industry). US market opportunity for Qdrive is about $4.5 billion (it can handle about 40% of the work currently done manually and it will be priced at about 30% of replaced labor cost).

Product Development Stage:

Released to selected customers for beta testing. Expected commercial release end of January.

The Ask:

$500,000, to cover development and sales for 1 year (3 full-time developers, one full-time document automation and on-boarding chief, budget for outsourced document tagging specialists, one full-time sales chief, part-time project manager and systems administrator, rent, server charges and general overhead).

The Team:

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| Michael Clain, Co-Founder and CEO | 34 years of experience representing financial institutions in a broad range of commercial loan transactions. Currently partner, Windels Marx Lane & Mittendorf. |
| Leo Pelekh, Co-Founder and CTO | Formerly lead metadata designer at FNMA and principal software/applications architect at the NY Fed, Lab49 and Global 360 (now OpenText). |
| Matt Lucas, Developer | Formerly front-end engineer at Haven Life, a MassMutual subsidiary. |
| Brandon Kagey, Project Manager | Software developer lead, SSI Schaefer |
| Sam Cassatt, Advisor | Chief Strategy Officer, Consensys. Formerly CTO (Atmospheir) and principal design engineer (Sensorstar) |
| Michael Fenn, Advisor | Formerly systems administrator at D.E. Shaw Research, Penn State and Clemson. Currently information resource consultant at University of South Carolina and Coastal Carolina University. |