



## 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 one year (full time engineers, sales manager and customer on-boarding manager, part-time systems administrator, outsourced document tagging, server charges, rent, legal, accounting and other general overhead).

## The Team

### 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.

### Brandon Kagey

Project Manager

Software developer lead, SSI Schaefer

### 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).

### Sam Cassatt

Advisor

Chief Strategy Officer, Consensus. Formerly CTO (Atmospher) and principal design engineer (Sensorstar)

### Matt Lucas

Developer

Formerly front-end engineer at Haven Life, a MassMutual subsidiary.

### 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.



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