

OpenLaw

Next generation **smart** legal agreements.

Aaron Wright
November 15, 2017
<http://www.openlaw.io>

OpenLaw

An agreement layer for the Internet



The logo for OpenLaw, featuring the word "Open" in a bold, sans-serif font and "Law" in a lighter, sans-serif font, both in white. The logo is set against a dark blue background with a complex network of glowing blue lines and squares, resembling a digital or data network.

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We're transforming legal agreements from static documents to dynamic systems that manage complex commercial tasks

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APPLICATION (DOCUMENT ASSEMBLY, CHATBOTS, NOTIFICATION SYSTEMS, REGULATORY COMPLIANCE)

EXECUTION / REASONING (SMART CONTRACT / E-SIGNATURE, WORKFLOW, OTHER CODE)

LEGAL MARKUP LANGUAGE

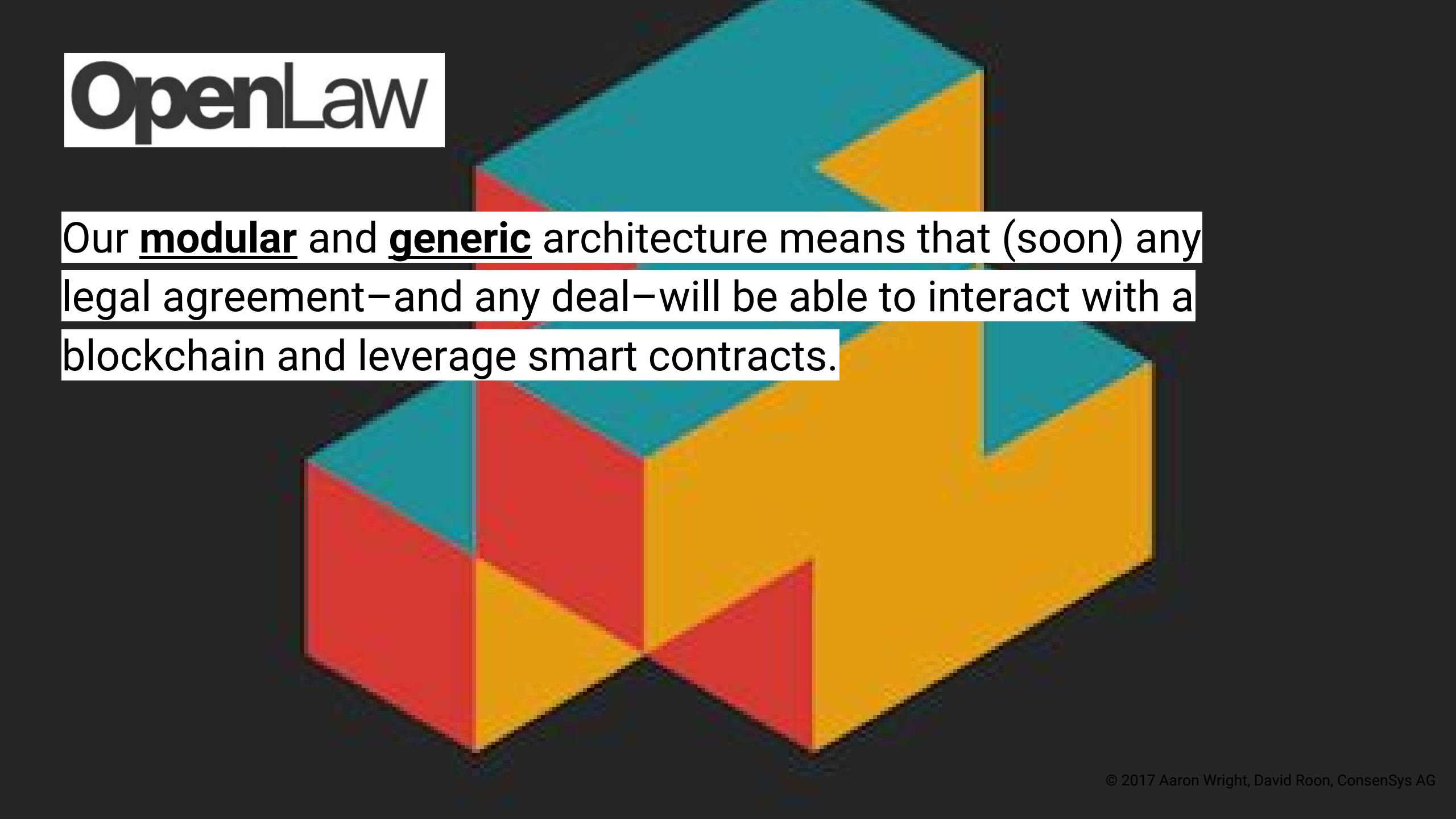
STORAGE (BLOCKCHAIN / OTHER STORAGE)

OpenLaw

- Re-imagination of **\$130+ billion*** U.S. transactional legal market through a collaborative, open source networked approach
 - **Easy to reuse** – Template based
 - **Easy to validate** – Embedded logic and linting to avoid mistakes
 - **Easy to enforce** – Smart contracts & programmable workflows
 - **Easy to review** – Computer friendly format to validate contracts automatically
 - **Easy to collaborate** – Collaborative platform & marketplace, with token-based incentivization mechanism

The logo for OpenLaw, featuring the word "OpenLaw" in a bold, sans-serif font. The "O" is significantly larger than the other letters. The text is white and set against a dark grey background.

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The background of the slide is a dark grey color. It features a large, abstract geometric pattern composed of several interlocking 3D cubes or rectangular blocks. The blocks are colored in shades of teal, yellow, and red, creating a complex, crystalline structure that recedes into the background.

Our **modular** and **generic** architecture means that (soon) any legal agreement—and any deal—will be able to interact with a blockchain and leverage smart contracts.

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OpenLaw is streamlining legal processes, which should **decrease legal costs, reduce the risk of error, and increase access to legal services.**





Our mission is to move the legal industry forward with: **open source tools,**
apis, and **applications** to build the future of law.

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Aaron Wright

Clinical Professor at Cardozo Law School; Co-Director of Cardozo Blockchain Project; Co-author of forthcoming book *Blockchain & the Law: The Rule of Code* (Harvard University Press 2018); Chair of the Enterprise Ethereum Alliance Legal Industry Working Group; former SVP product, business development, and general counsel at Wikia.



David Roon

Creator of Ethereum Propeller, a library to integrate Ethereum into your JVM application; creator of Cubefriendly, an open data database engine; Technion (CS) '09.

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- First “app”; repository of agreements and deals
- Editor (a basic IDE) to create templates and UI to make it easy for lawyers to generate agreements
- GitHub like approach with versioning and overtime forks and releases
- API for 3d party applications

ISO Grant Notice

herein, all or any part of the number of shares of Common Stock, par value [[Par Value]] per share (“Common Stock”), of the Company indicated below (the “Shares”), at the Option Exercise Price per share, subject to the terms and conditions set forth in this Incentive Stock Option Grant Notice (the “Grant Notice”), the attached Incentive Stock Option Agreement (the “Agreement”) and the Plan. This Stock Option is intended to qualify as an “incentive stock option” as defined in Section 422(b) of the Internal Revenue Code of 1986, as amended from time to time (the “Code”). To the extent that any portion of the Stock Option does not so qualify, it shall be deemed a non-qualified stock option.

```
79
80 **Name of Optionee:** [[Employee First Name]] [[Employee Last Name]] (the "Optionee")
81 **No. of Shares:** [[Shares of Common Stock: Number]]
82 **Grant Date:** [[Grant Date]]
83 **Vesting Commencement Date:** [[Vesting Commencement Date]] (the "Vesting Commencement Date")
84 **Expiration Date:** [[Expiration Date]] (the "Expiration Date")
85 **Option Exercise Price/Share:** [[Option Exercise Price]] (the "Option Exercise Price")
86 **Ethereum Address:** [[Recipient Address]]
87
88 **Vesting Schedule**
89
90 {{Cliff "Will the grant have a cliff?" [[Percent of Common Shares Subject to Cliff]] percent of the Shares shall vest and become exercisable on the first anniversary of the Vesting Commencement Date; provided that the Optionee continues to have a Service Relationship with the Company at such time. Thereafter, the remaining}} {{Cliff [[Remaining Common Shares to Vest]]}} {{!Cliff [[Percentage of Common Shares Subject to Vesting]]}} percent of the Shares shall vest and become exercisable in {{Cliff [[Monthly Installments Cliff: Number]]}} {{!Cliff [[Number of Monthly Installments: Number]]}} equal monthly installments (or {{Cliff [[Shares Per Month]] shares per month}}, following the first anniversary of the Vesting Commencement Date}} {{!Cliff [[Shares Per Month]] shares per month}}), provided the Optionee continues to have a Service Relationship with the Company on each vesting date. Notwithstanding anything in the Agreement to the contrary, in the case of a Sale Event, this Stock Option and the Shares shall be treated as provided in Section 3(c) of the Plan.
91
92 {{Acceleration Provision "Do you want to include an acceleration provision?" **Acceleration Provision**
93
94 {{Single Trigger "Single Trigger?" Notwithstanding anything herein to the contrary, in the event (and only in the event) of a Sale Event, 100% of the then-unvested Shares immediately become fully vested, provided that the Optionee remains a Service Provider as of the time of the consummation of the Sale Event.}} {{Double Trigger "Double Trigger?" Notwithstanding anything herein to the contrary, in the event (and only in the event) that this Stock Option or the Shares are assumed or continued by the Company or its successor entity in the sole discretion of the parties to a Sale Event and thereafter remains in effect following such Sale Event, then [[Percentage of Shares that Vest]] the then-unvested Shares shall be deemed vested in full upon the date on which the Optionee's Service Relationship with the Company and its Subsidiaries or successor entity terminates if (A) such termination occurs in connection with and effective as of the date of or within 12 months following the date of such Sale Event and (B) such termination is either by the Company without
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Draft

Save

Versions

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Using blockchain technology, you can create agreements and commercial relationships that simply were not possible before (real time payment and asset transfer)

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As blockchain technology develops, it has the potential to increase the value of contracts dramatically:

- Before blockchains, contracts primarily used to memorialize commercial relationships, manage risks, define performance obligations, assign rights, and potentially decrease transaction costs between parties.
- By integrating smart contracts, however, a legal contract becomes a living document and the focal point of commercial transactions, actively managing complex business functions, like payroll, asset distribution, and cap table management.

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John Wolpert 1 month ago

God I love this. You can see where this is all going. Theory reduced to practice. Well done.

REPLY 2  



Adam Brush 4 weeks ago

This is the best implementation of a real world blockchain application i have seen. Keep the innovation coming.

REPLY 2  



We've confirmed a number of limitations with "smart" legal contracts

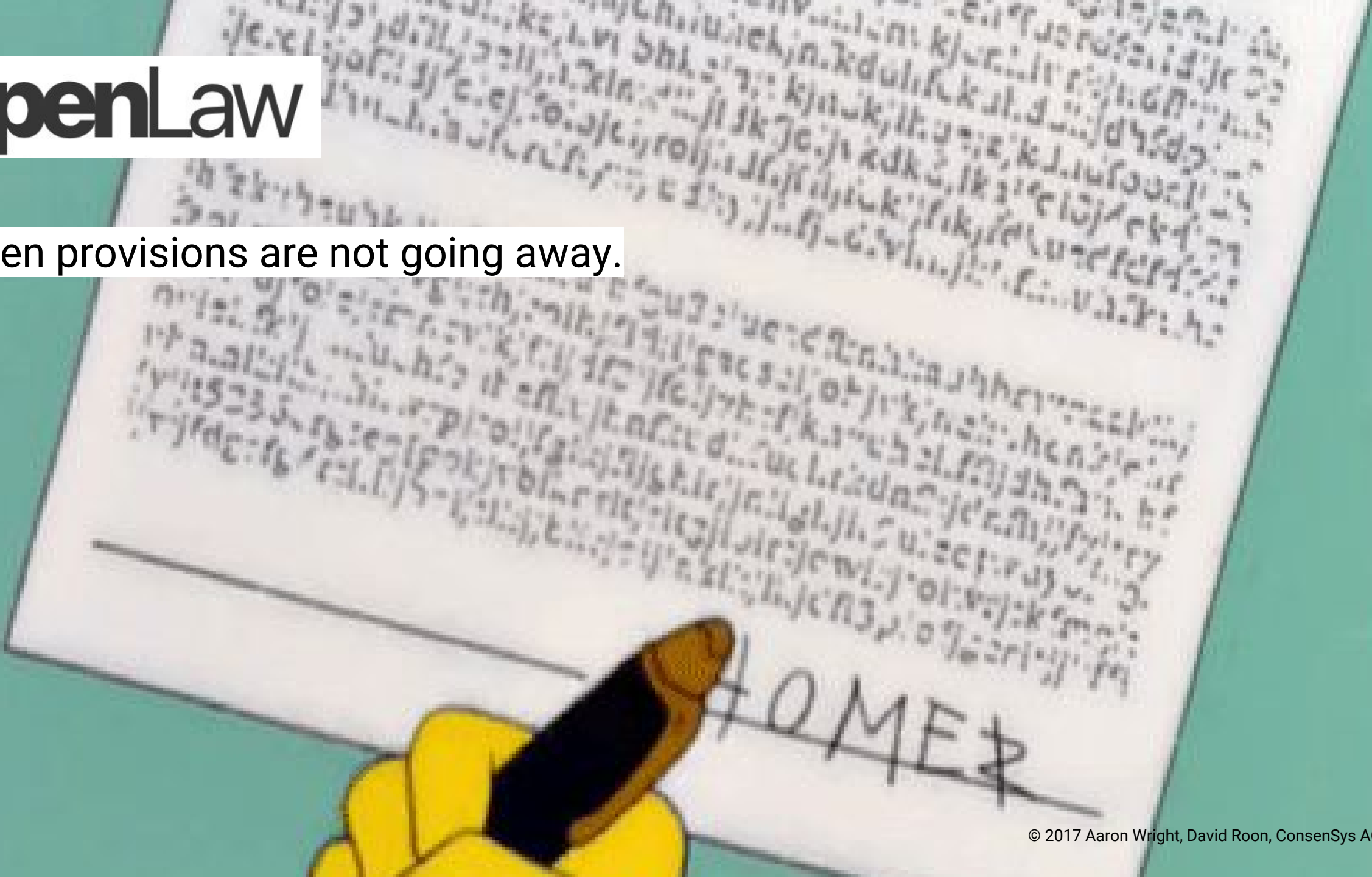
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Code in the short term useful for objectively verifiable facts.



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Written provisions are not going away.





UI, security, privacy present challenges now, but seem surmountable and will smooth out over time.

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Join us on our mission to build open protocols for the law.

The background of the image is a dark blue night sky. In the center, a rocket is being launched, with a large plume of white smoke and fire at its base. To the right, a bright, full moon is visible in the sky. The overall scene is a depiction of a space launch.

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We're just starting and couldn't thank the Kauffman Foundation enough for helping us with this initiative.

@OpenLawOfficial