

NDA Moneyball: The Results of M&A NDA Negotiations Don't Change

An AI-generated study of market outcomes in NDA negotiations for private M&A

[Jim Wagner](#), co-founder and CEO of [The Contract Network](#),
[Phil Richards](#), CTO of [The Contract Network](#)

Abstract

Using generative AI to analyze over 20,000 deal points from investment bank and private equity fund M&A NDA negotiations, our study shows remarkably consistent final agreement terms, regardless of their starting points. This analysis shows that initial drafting positions for M&A NDAs have minimal impact on final outcomes, challenging the focus on negotiation strategies and highlighting the role of market norms. Our findings advocate for a market-based approach to initial drafting of NDAs in M&A transactions, presenting an opportunity to streamline 80% or more of the negotiation process by better addressing a set of commonly agreed upon issues. This research questions the benefit of sellers deviating from established norms and illustrates the potential of AI and legal analytics to change industry practices. By showing limited variability in negotiation outcomes, we call for a re-evaluation of current tactics to better match market realities, aiming to enhance efficiency and predictability in M&A agreements.

Introduction

In the dance of private market mergers and acquisitions, the Non-Disclosure Agreement (NDA) serves as the “opening act,” setting the stage for the negotiations to come. The popular assumption is that the seller, as the author of the initial NDA, dictates the course of the negotiations. However, our analysis of the negotiation of in excess of 20,000 anonymized M&A NDA deal points, enabled by sophisticated deployment of generative AI at scale, challenges this idea, revealing surprising consistency in the final terms of these confidentiality agreements, regardless of their diverse beginnings.

This suggests to us that the widespread assumption of an advantage from drafting the initial NDA is more of an illusion than a game-changer in the sophisticated world of investment banks and private equity funds. In fact, based on our data, we would argue

that in a typical transaction any attempt to initiate NDA negotiations with terms departing from established market norms is largely pointless¹.

Does this mean that there is no issue open for debate or negotiation in the M&A NDA process? To the contrary – there are a handful of substantive points where sellers and buyers have genuine conflicting concerns and, based on our data, there is no consensus market outcome. For example, there is a lack of consensus in the definition of “Covered Persons” in non-solicitation clauses, although it’s also clear that even when there is no consensus there are also “out of bounds” approaches (e.g., “all employees …”) that are universally rejected. There are also very specific negotiations that take place in the context of strategic acquisitions, which we have not attempted to address here. But these points are few and far between (and, we hypothesize, likely solvable by the parties taking middle ground positions), and worse they are typically buried in a clutter of otherwise unnecessary revisions and negotiations.

Our conclusion from this study is that 80% or more of M&A NDA negotiations, in their current form, are largely a time waste with no meaningful benefit. We suggest that in lieu of the status quo, the M&A NDA process should be revamped to reward speed and a “move to market.” This transformation will benefit the entire M&A community, leading to faster deals, and in the process eliminate back and forth “theatrics” that deliver little value and inevitably lead to the same outcomes.

¹ We acknowledge and exclude from this observation any scenario involving a party’s disproportionate leverage or unique risk or market concerns. We would simply caution that a party’s assumption that they or their transactions fall into one of these categories may not be justified.

Moneyball for M&A NDAs

If you search the internet for “M&A NDA Negotiations” you will find hundreds of articles and blog posts about the NDA negotiation process. The best of these will give [in-depth and practical guidance](#), explaining the ins and outs of drafting and negotiating M&A NDAs. There are also useful articles by highly sophisticated law firms that address [emerging](#) and [nuanced](#) issues that impact the enforceability of these agreements. But by far the most common iteration of these works is the ubiquitous, “top 10 issues in M&A NDA negotiation” blog. These SEO-tuned articles are targeted toward a business audience and typically superficially highlight a relatively uniform list of negotiated issues.

In all cases, the articles are driven by personal insights and experiences of the professionals involved. What’s missing, largely due to impracticability (at least up until now), is empirical data that can be used to drive improved decision making in the drafting and negotiation of the agreements themselves. This is akin to the “moneyball” phenomenon that professional sports organizations suffered from for decades, using flawed “eye tests” and personal observations in lieu of hard data to make strategic decisions. We set out to fix this.

Methodology

To solve the “moneyball problem,” the team at The Contract Network novelly deployed generative AI at scale, analyzing in excess of 20,000 M&A NDA deal points from historical transactions². We started with unilateral NDAs between investment banks and private equity funds in middle market transactions because these are the most common agreement types. Distinct from the anecdotal “top 10 issues in M&A NDA negotiations” blog, we endeavored to develop concrete data - on clause prevalence, negotiation points and most common outcomes.

We undertook these efforts in collaboration with key partners, including [Eversheds Sutherland](#), one of the top 10 M&A law firms in the world, and [Integreon](#), a global provider of tech-enabled legal and business outsourced solutions. We used a proprietary data model and a sophisticated multi-step deployment of AI to conduct a study of thousands of data points from disparate NDA transactions with multiple banks and multiple starting seller forms. One key objective in conducting this research was to demonstrate the ability to move beyond the use of AI for the benefit of one party or one agreement, and instead

² Our use of data followed consensus AI best practices - no data was used for further training of any AI model, and all market insights were aggregated and anonymized.

surface actionable insights from the M&A NDA negotiation process for the betterment of the entire private markets community.

Before sharing our results, we openly note that we are a startup technology company with a mission to eliminate waste in repetitive contract negotiations. We believe that using real data to generate actionable insights from negotiation patterns is critical to accomplishing our objective. We also note that while we have attempted to execute this study with sound and readily explainable methodologies, we are not professional researchers and our efforts are not intended to serve as a scientific or academic exercise. Lastly, we acknowledge that there are many others in the private markets community who have significantly more data at their disposal through years and in some cases millions of unique negotiations. This means that their data sets and outcomes are likely to vary from ours in some regards (including that they are likely weighted and biased toward their own negotiation tendencies), but this does not mean that the underlying results from our efforts are not valuable or on point.

We also note, with pride, that we believe this initiative marks the first of its kind in the legal domain—a large-scale deployment of generative AI to analyze extensive collections of contract negotiation points, with the specific goal of generating market data with the power to transform an industry. The process of conducting this analysis with AI, though significantly less labor-intensive than manual review, implicitly demands that we accept some margin of error from machine fallibility (a phenomenon not, however, isolated to machines). We have used a variety of techniques, including significant human oversight, to reduce AI errors and omissions, but the scale of what we've done necessitates an appreciation for the complexity of the undertaking and the acceptance of the practical limits of technology. Let us explain some of the challenges we confronted as well as a bit about our techniques.

To start, NDAs don't come with a built-in table of contents for each sentence, and even if they did they wouldn't all use the same taxonomy. The analysis becomes more complicated when drafting professionals use very different language to describe or accomplish the same thing. This "treating contracts as art" phenomenon happens a lot. This means that to execute this study we first had to develop a comprehensive data model with the goal of capturing the key concepts, regardless of how they are expressed, of every sentence of every NDA.

We then used sophisticated AI techniques, commonly referred to as [RAG](#), including processes called [chunking](#), [embedding](#) and [re-ranking](#), to ensure that every clause, no matter where it was located in an agreement or how it was phrased, was appropriately

aligned with the right topic and subtopic³. This “RAG approach” is widely considered [superior](#) and more scalable than an [overreliance on a single large context AI model](#), which will consistently suffer quality drop offs in the middle of large projects. We use these same sophisticated techniques to enable the “magic of the match” – detailed comparisons of contract playbooks with counterparty drafts – on The Contract Network.

Results

We’ve broken the results of our analysis into four primary categories:

- topic prevalence (how commonly do certain clauses or subjects appear in these types of agreements),
- negotiations (which clauses are most often negotiated),
- additions (which new clauses do PE funds most often add to draft NDAs), and
- market insights (issues) on the final outcomes of the drafting and negotiation.

The final category is the most important in that access to this data unlocks the ability to reliably predict the responses that a seller will receive to their draft agreement and the likely outcomes of their negotiations. We then use these insights to project the potential “negotiation reductions” possible through a more proactive and market-based approach to managing the NDA negotiation process.

Clause Prevalence

The first set of results from our study is relatively simple (at least on their face). We created a compendium of the most common clauses in the signed versions of the unilateral M&A NDAs⁴. This one piece of information should be a helpful data point to anyone in the private markets NDA context who asks the question, “should this clause even be here?” The clauses are sorted by prevalence, not priority. Later in this report we will share how we break each of these clauses into “Issues” (e.g., [certify vs. confirm] destruction ...) to make the data most actionable.

³ For those interested in the “how” of this story, we will be posting a separate blog to walk through the buildout of our AI pipeline and process.

⁴ We have not attempted to incorporate the most esoteric issues that arise when one party has a particularly unique issue (typically arising with respect to governance, multiplatform funds, etc.).

Table 1 – The Most Frequent Clauses in our Unilateral M&A NDA Data Set

●●● ALWAYS	●● ALMOST ALWAYS	● MAJORITY (50% or more)
Non-Solicitation/Hire of Employees & Exceptions Return or Destruction of Confidential Information Confidential Information Definition & Exclusions Governing Law Agreement Term Compelled Disclosure Remedies	Recipient Liability for Breaches by Representatives Permitted Disclosure to Representatives Costs for Breach Permitted Retention after Destruction Representatives Definition Use of Confidential Information in Connection with Purpose Compelled Disclosure Limited on Advice of Counsel Jurisdiction No Obligation to Transact No Obligation to Enter Further Agreement Certification/Confirmation of Return/Destruction Non-Disclosure of Information Related to Transaction Termination of Discussions Amendment Procedure Survival Waiver of Venue and Forum Objections	Waiver of Right to Trial by Jury Counterparts Severability Permissibility of Contact in Ordinary Course of Business Compelled Disclosure for Routine Regulatory Checks Standard of Care of Confidential Information Assignment Rights No Liability Until Definitive Agreement Legal Effect of Representations and Warranties Outside of Final Agreement Exclusion of Non-Recipient Affiliates and/or Portfolio Companies Cumulative Remedies Liability for Use of Confidential Information No Prohibition on Investments Non-Binding Electronic Data Room Terms No Restriction on Other Transactions

Most Common Negotiations

To execute our study of common negotiation points, we compared original template agreements to the first round of negotiations, and then compared the final signed agreements to the first round of negotiations. As a result of these studies, we easily can state which points were most commonly negotiated in any deal (for example, we might say that “the return or destroy clause was the most commonly negotiated clause in Project Athena”). We also can make detailed inferences of most parties’ preferred and fallback positions and autonomously populate a draft playbook for each party – something that we also do natively on The Contract Network.

But we caution that statements about “most commonly negotiated clauses across all deals” can be misleading (and we would argue are less valuable than the “final outcomes” analysis, which we discuss later). For example, in some cases a seller may have leaned into a market position for a particular point, more or less obviating the need for any negotiation. An example of this would be, “In Project Swift, the seller included a carve out for buyer’s retention of confidential information as a result of regular backups.” In this case, the issue of a buyer’s right to retain a copy of confidential information would still be important, but there would be no need for negotiation as a result of proactive drafting by the seller. It’s also the case that a small number of buyers appear to be prepared to sign most any iteration of a draft NDA without negotiation (no matter how problematic a particular clause may be for most of their peers), presumably because these buyers have little concern about the prospect of future violation, enforcement or litigation.

Nonetheless, we’ve included in the following table a summary of the most negotiated topics and subtopics from our data set. This, again, is a reflection not only of buyer priorities, but also the most common gaps between the sellers’ approaches and the buyers’ requirements.

Table 2 – Most Commonly Negotiated Clauses

●●● HIGHEST FREQUENCY	●● FREQUENTLY	● OFTEN
<ul style="list-style-type: none"> Return or Destruction of Confidential Information Confidential Information Definition & Exclusions Permitted Disclosure to Representatives Non-Solicitation/Hire of Employees & Exceptions Counterparty Communication Survival Compelled Disclosure 	<ul style="list-style-type: none"> No Restriction on Other Transactions/Activities Remedies Exclusion of Non-Recipient Affiliates and/or Portfolio Companies Disclosure of Transaction Information Treatment of Confidential Information 	<ul style="list-style-type: none"> Agreement Term Dual Representatives Confidentiality Term Jurisdiction Governing Law

Most Common Additions

In addition to analyzing the most negotiated clauses in our data set, we found it particularly valuable to identify the clauses that buyers most commonly added to agreements to protect their interests (e.g., “seller’s use of a buyer’s name” or “general acknowledgement that the buyer is in the private equity business”). We think of these as “PE protective” clauses. Prospective buyers were remarkably consistent in adding these PE protective provisions if a seller failed to furnish them in the initial draft agreement. The addition of most of these clauses was rarely controversial (there were few negotiations of the buyer additions), but almost uniformly required due to sellers’ recurring omissions of these clauses.

Table 3 - Most Common Buyer-added Clauses

●●● HIGHEST FREQUENCY	●● FREQUENTLY	● OTHER
<p>Compelled Disclosure for Routine Regulatory Checks</p> <p>Exclusion of Non-Recipient Affiliates and/or Portfolio Companies</p> <p>Permissibility of Contact in Ordinary Course of Business</p> <p>No Prohibition on Investments</p> <p>No Restriction on Other Transactions</p> <p>Reception of Confidential Information by Directors of Portfolio Companies</p> <p>No Prohibition on Competitive Activities/Interactions</p>	<p>Dual Representatives Definition/Acknowledgement</p> <p>Acknowledgment of Counterparty Business Type</p> <p>Dual Representatives Do Not Impute Receipt of Confidential Information</p> <p>Permitted Retention of Confidential Information after Destruction/Return</p> <p>Breach Responsibility Carveout for Representatives with Separate Agreement</p> <p>Specified Permitted Contacts</p>	<p>Non-Binding Electronic Data Room Terms</p> <p>No Restriction on No Names Market Research</p> <p>Disclosure of Confidential Information to Affiliates</p> <p>Limitation of Liability</p> <p>No Prohibition on Debt Financing to Non-Parties of Agreement</p> <p>Confidentiality Term</p> <p>Survival</p>

Outcomes will be Outcomes: The Power of Sophisticated Market Forces

The most significant result of our study is the observation that it’s possible to predict to a high probability which specific issues within any agreement will be negotiated and, most importantly, what the probable outcomes will be. Despite popular convention and expectations with respect to the power of the pen, for private market M&A NDAs, our study showed that the “market positions” consistently prevailed, regardless of the starting point of the initial draft. Thus, having a data driven understanding of the most

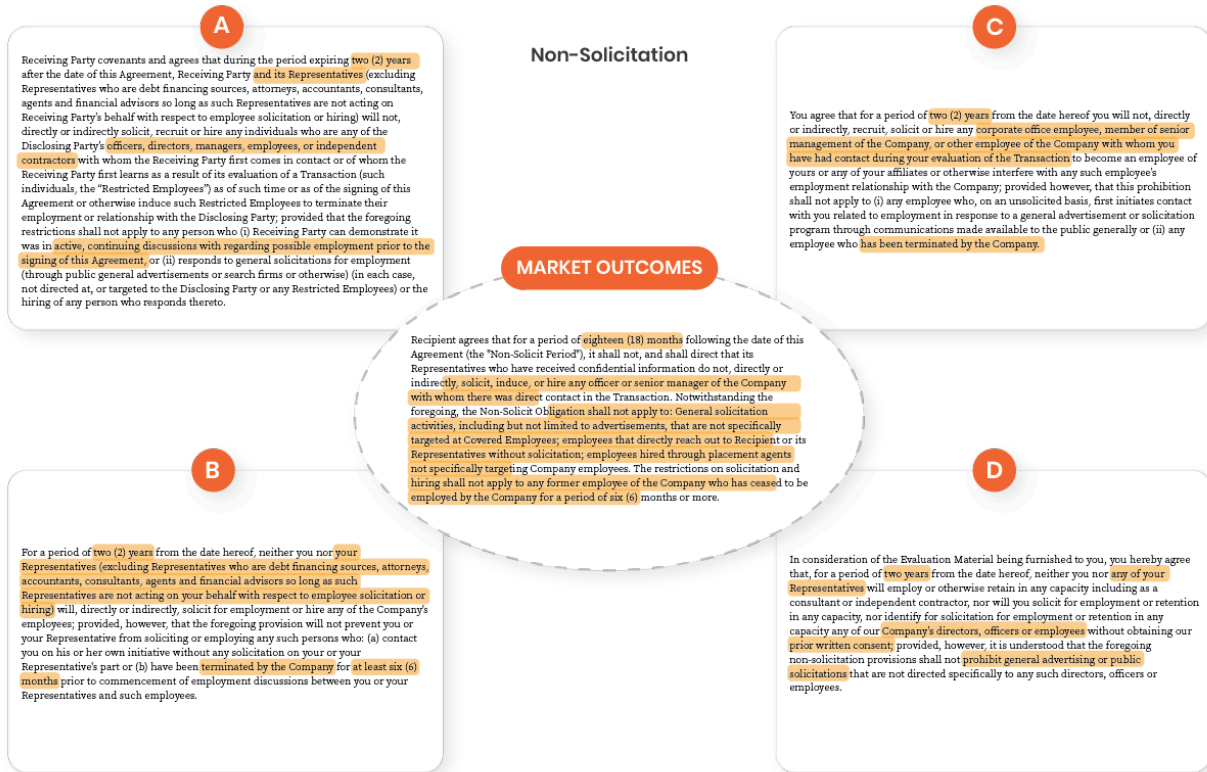
likely outcomes of negotiations now can put sellers in a unique position to make better decisions about how their agreements are drafted.

For example, like most “top 10” studies, it’s all well and good to note that “Non Solicitation” is one of the most negotiated clauses in NDAs (we all know), and even to highlight the most common issues – duration of the clause, covered employees, etc. (again, we all know). But what’s most valuable is the ability to predict, empirically, the anticipated outcome for each issue (e.g., for our data set we saw that 25% of PEs require a duration of 12 months, 54% settle for 18 months, and 16% accept a 24-month period), regardless of the starting point of the draft agreement⁵.

Here is an example of what we mean:

Below are examples of four “starting” non solicitation clauses used in our study. These clauses are in their original form (subject to any required anonymization), before they were marked up by prospective buyers. In our study, we used AI to identify the language and substantive issues that were negotiated most frequently for each of these clauses. These issues are highlighted in the clauses below to make them easier to see. We then used AI to normalize the issues list (duration, covered employees, etc.) and generate market insights as to the most common outcomes for each of these issues. From this process we learned that the starting form had very little impact on the substantive elements of the final version of the clause, and that in fact market norms emerged to deliver highly predictable outcomes.

⁵ This problem is even more solvable through the use of a platform, like The Contract Network, that can be used by parties who do business on a recurring basis to tailor their agreements to eliminate future negotiations altogether.



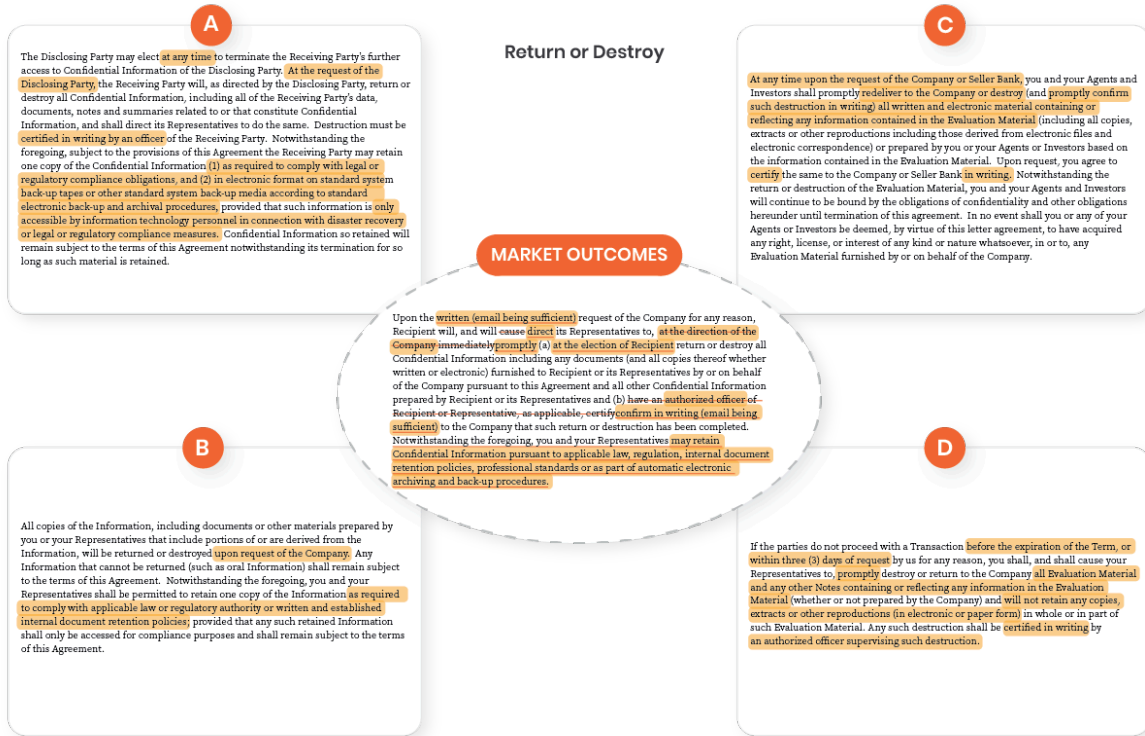
Here are representative market results for the subject of non solicitation accumulated from across the entire data set:

TOPIC	ISSUE	MARKET OUTCOMES
Non-Solicitation / Hire of Employees	Non-Solicitation Duration	57% Non-solicitation period set to eighteen months. 25% Non-solicitation period set to one year. 18% Non-solicitation period set to two years.
	Scope of Restricted Employees	76% Officers covered. 51% Senior and/or Management-Level Employees covered. 40% Directors covered. 12% All/Any Employees covered. 11% Corporate Office Employees covered. 5% Executive-Level Employees covered. 4% Independent Contractors covered.

Non-Solicitation / Hire of Employees	Post-Company Employment Exception Cooldown Period	64% Cooldown period of three to six months before hiring former employees. 27% Former employees exception present with no specified cool-down period. 9% No former employee exception.
	Applicability to Representatives	55% Non-solicitation restrictions explicitly apply to Representatives of the Receiving Party. 45% Non-solicitation restrictions do not explicitly apply to Representatives of the Receiving Party.
	Only Applicable to Employees Introduced / Involved in Transaction	62% Non-solicitation restrictions apply <i>only</i> to employees introduced through or involved in the transaction. 38% Non-solicitation restrictions are not limited only to employees introduced through or involved in the transaction.

Note that in our “Negotiations” summary in Table 2 above, we highlight that 97% of the non solicitation clauses we reviewed were negotiated. But, using our market results we were able to determine that even for this most negotiated clause, where market results did vary materially, nearly 50% of all negotiations on this topic could have been eliminated if sellers started with the “most market-based” approach. And, in some specific issues, such as the non-solicit duration, sellers could eliminate almost all negotiations by going with market-based standards.

We conducted this same exercise with respect to nearly all commonly negotiated issues within our NDA set. Another example of a commonly negotiated clause was the subject of “return or destroy.” We found this topic to be particularly compelling because of how consistent the negotiation patterns were and also how much hinged on a few small words, starting with the distinction between “certifying” as to destruction vs “confirming.” We also found it compelling to note how nearly all buyers inserted the concept of “email being sufficient” as a mechanism for confirmation of destruction. These edits suggest a near universal commonality of approach among the PE community such that drafting an NDA without leaning into these most common conventions is largely futile.



Here are the return or destroy clause negotiation outcomes:

TOPIC	ISSUE	MARKET OUTCOMES
Confidential Information Return or Destruction Procedure	Return or Destroy Request Communication Method	56% Request must be made in writing with email being sufficient. 26% Request must be made in writing. 18% Request form not specified.
	Obligation to 'Destroy or Return'	50% Return OR destroy at Disclosing Party's direction 32% Return OR destroy at Recipient's own discretion 18% Only destroy
	Conditions for Retention of Materials	91% Retention permitted for compliance with legal or regulatory requirements 87% Retention permitted for compliance with internal policies, electronic back-ups, archival processes or document retention policies 5% Retention permitted for professional obligations or standards

		2% Retention permitted if deletion or destruction is impractical 1% Retention permitted if information is part of board/committee materials
	Confirmation Method and Form	58% Confirmation required. 30% Certification required. 12% Confirmation/certification not required.

Negotiation Reduction

Now that we have this invaluable data, how can we use the predicted market outcomes to create a faster and frictionless process? We suggest that sellers should start by analyzing their NDAs relative to the market and to improve them before sending out for negotiation. In places where the market data demonstrates consensus results, regardless of the starting point, sellers can simply start with the end in mind and eliminate useless negotiations.

To project the efficacy of this approach, we looked across our entire negotiation data set to determine how the negotiation of every issue would have changed if the initial draft had started with a more market standard. We then compared this with all the changes in our analysis across all deal points to determine the percent improvement (in other words, how many fewer issues would be negotiated overall if sellers went with the most standard approach).

As an example of how we calculate the market position, we have analyzed the negotiation of the disclosure timeframe embedded in the definition of Confidential Information. We found that ~50% of the initial drafts specified that information disclosed “before” the NDA’s effective date was included as protected Confidential Information. Our analysis across all agreements showed the following final negotiation outcomes:

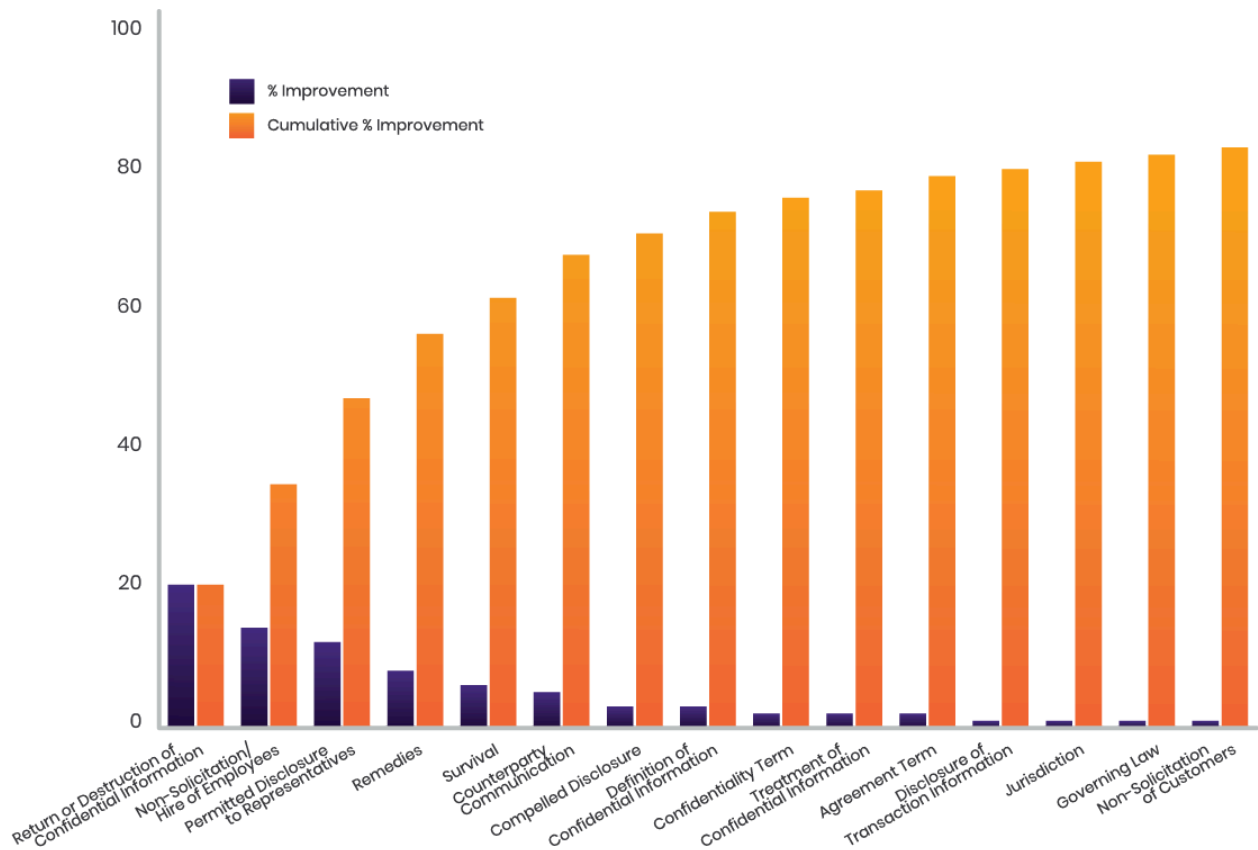
- 71%** Includes information disclosed only ‘**ON or AFTER**’ effective date
- 9%** Includes information disclosed ‘**BEFORE**’ effective date
- 20%** Disclosure timing not specified

We can see that if those original drafts excluded information provided before the NDA’s effective date, then they would have already covered a majority of all negotiated outcomes. Starting with the market-based position would satisfy more than 90% of the final outcomes (and possibly nearly 100% of results if you assume buyers will accept the

less restrictive position), eliminating at least 45% of the negotiations on this issue. We also can see that the sellers uniformly were willing to fall back on this deal point in any case, so we assume that it is a position that can be taken in the initial draft of the document, rather than waiting for a seller markup.

Note, that we are fully aware that there are both strategies and power imbalances in a negotiation, and that these factors will play out in different ways. While we can nearly always find market-based outcomes that fit the majority of the issues, we must also be aware of the possibility of a difficult negotiating partner. We therefore have included an across-the-board “fudge” reduction factor of 10% - assuming that we will never have absolute acceptance of effective market standards. So in the specific instance of establishing the “start date” of confidentiality, we would assume that instead of a possible 45% of negotiations being reduced, we have expressed our maximum potential yield as only a 41% reduction in negotiations. This issue of disclosure timeframe in the definition of Confidential Information was negotiated many hundreds of times in our analytics data set. With this data we can show that if a market-based standard had been used to begin, there would be very few negotiations instead.

We applied this same methodology across our thousands of negotiation data points, and, as set forth below, we are able to demonstrate that starting with market-based data points should reduce the total negotiations by 80% (or more). As you can see in the following chart, certain market standards will have a greater impact on the overall negotiation improvement, simply because they are more often negotiated and often end up at the same result.



It's worth noting that the gains we highlight above are a starting point, and not the maximum of what is likely to be achieved. In fact, we believe the potential gains estimated above understate the true improvements we will see when the industry understands and more universally uses market standards - a capability that we have built directly into The Contract Network. Efficient markets tend to become more efficient with more participants and more information. For this use case, at least, over time fewer stakeholders will stray from the market outcomes, unless they have a compelling reason to do so, and thus we would expect an incremental convergence towards these and other market standards, beyond the model in this data set.

Accessing Our Market Insights to Improve Your Process

What does this data reveal and how should it be used? Again, with appropriate insights at their disposal, sellers can now understand the most likely outcome for their negotiations and evaluate the efficacy of their draft NDAs before kicking off a process with a pool of potential buyers. They also can make strategic decisions and if desired modify their agreements, before sending them. This approach has the potential to

increase speed and to reduce unnecessary friction in the sellers' process, importantly without compromising their ultimate outcomes. We believe this is a win for the entire M&A community.

All of the information referenced in this study, as updated, will *soon be available to customers of The Contract Network – buyers and sellers alike – and embeddable directly into their drafting and negotiation processes*. This means before initiating a sale process, sellers using The Contract Network can evaluate their forms for the likely negotiation of any data point addressed in our study. Sellers will then have the opportunity to proactively adjust their form agreements, without compromising on likely substantive outcomes, and reduce friction and waste in their processes. To the extent that they elect not to adjust their agreements, they also will have the opportunity to anticipate areas where they will receive pushback and to appropriately plan their responses and escalation processes, as embodied in their playbooks.

The majority of the seller community, importantly the leading investment banks, have entered into relationships with outsourced providers of NDA negotiation services to support their M&A processes. These relationships have provided tremendous value to the banks and sellers from the perspective of reducing cost and administrative burden, but have not finished the job of eliminating the overall waste in the negotiation process. The Contract Network welcomes the opportunity to work with any and all of these NDA negotiation providers and to help them build practices on our platform. Additionally, we have developed a [strategic partnership](#) with global technology and solutions leader, [Integreon](#) (part of [EagleTree](#)) to [manage the NDA process](#) for sellers on our platform on a turnkey basis, making the most of our collaboration platform and our market insights without increasing the burden on the investment banking community. The Integreon business model is compelling in that it is designed from inception to deliver and reward a fast and frictionless process without compromising substantive outcomes.

Looking Beyond Private Market M&A NDAs

The Contract Network is a collaboration platform designed to benefit all parties to a negotiation, helping them to “cut to the point” and get their deals done faster. We strategically focus on Groundhog Day patterns of entire communities negotiating the same agreements and confronting the same issues on a recurring basis, but with no means to escape their rut.

The methodologies that we have used in this study and that we will use to transform the M&A NDA negotiation process have far-reaching implications, including diving deeper

into the private markets agreements process as a whole – term sheets, share purchase agreements, investor documents, etc. These agreements are ubiquitous, modestly varied in structure, and in most cases predictable in outcome with a handful of well recognized exceptions related to key economic and risk points.

But private markets are just one use case. There are entire industries – commercial real estate, construction, government contracting, etc. – where the agreement processes follow the same patterns. That’s why we’ve [collaborated with Mayo Clinic](#) to address the clinical trial agreement use case, a negotiation process that typically involves the same parties and agreements, yet often takes months to complete. We believe The Contract Network approach to surfacing invaluable market insights for all parties to these transactions will be transformative to this critical use case where lives are literally in the balance.

If you are in the private markets community, healthcare and life sciences, or simply work in an industry or for an organization that is stuck in a “redline rut” for a particular use case, and you are interested in joining us on this journey, please [reach out to us here](#) to learn more about being part of The Contract Network.

[Jim Wagner](#), co-founder and chief executive officer

[Phil Richards](#), chief technology officer

Version 1.1 | 03.01.2024