

Bitmovin Releases Open Source Nondisclosure Agreement to Speed Commercial Transactions

Bitmovin, a world leader in online streaming video technology, announced today that it has created an open-source universal nondisclosure agreement (uNDA) specifically designed to speed up startup transactions and may also be used by any company for the purchase or sale of goods and services. The new uNDA was developed by Bitmovin's General Counsel and a team of researchers from the UC Hastings Startup Legal Garage, a leading university-based program that provides pro bono services to nascent entrepreneurial companies in the technology and biotech industries.

Plug and Play Contracting

The uNDA was created to eliminate the time spent reading and negotiating NDA's for routine commercial transactions by standardizing the NDA clauses across companies. The development team first looked at hundreds of NDA's to determine the most commonly used and salient clauses. The uNDA was then evaluated by nearly 30 general counselors representing small startups to larger multinational corporations.

Standardized Contracting

The uNDA can be customized to suit a variety of different business purposes with 13 standardized clauses and permutations customizable to specific transactions. Signers to the uNDA agree to disclose the presence of these clauses and any permutations or additional language. If the NDA contains clauses beyond those in the uNDA, the drafter must disclose those clauses. Users of the uNDA expressly agree that they do not consider the uNDA legal advice in any way and are required to seek independent legal counsel. Given that the clauses are

now standardized, the uNDA is a read-once document. When negotiations are required, it would be a paint by numbers approach.