

Contract Logix Revolutionizes the Way Businesses Negotiate Contracts

Lowell, MA – January 28, 2020 – Contract Logix, a leading provider of data-driven contract management software, today announced the addition of a new and transformative contract collaboration capability, called Collaboration Room, to its flagship Premium™ CLM platform. Organizations are under significant pressure to digitally transform their business processes to increase visibility, continuity, and remote operations. The new Collaboration Room technology enables this by allowing all internal and external parties to collaborate with greater speed, ease, and intelligence during negotiation. Parties can review, approve, and mark-up contracts in real-time and from any location via a single secure cloud-based destination.

Key Facts:

The average cost of processing and reviewing a negotiated contract continues to rise and can range from \$6,900 for a simple contract to more than \$49,000USD for complex agreements. This expense is due to the sheer number of people needed to complete the process, inefficiencies in tracking changes, and the lack of visibility into who is involved in the negotiations or what stages have been completed.

With more people working on cross-functional teams and remote collaboration, more agility and visibility into the contract review and negotiation process is required. Contract Logix's new Collaboration Room technology addresses this need by enabling all appropriate internal and external parties to simultaneously and securely message, comment, collaborate, redline, and negotiate contracts in real-time from a single

online destination via any browser, eliminating the time-consuming and risk-prone need to email contracts back and forth between parties. This provides one, always-up-to-date, system of record for tracking all changes, timelines, and collaborators involved in the entire contract negotiation process.

The Collaboration Room technology provides an easy, intuitive, and frictionless user experience for all parties involved while increasing the transparency, compliance, and auditability of the negotiations. For organizations focused on business process optimization, the system allows them to benchmark and track KPIs that can be used to improve contract negotiation strategies such as measuring time to execution, identifying common objections and redlines, understanding exactly who from the counterparty is involved in the process, and more.