

Bringing People Freedom

An Interview with Troy Pospisil, Founder and Chief Executive Officer, Ontra

EDITORS' NOTE *Troy Pospisil is the Founder and CEO of Ontra. Prior to Ontra, he worked in private equity investing at H.I.G. Capital. Earlier, he worked in management consulting at Monitor Deloitte. Pospisil holds a BA from New York University.*



Troy Pospisil

COMPANY BRIEF *Ontra (ontra.ai) is the global leader in contract automation and intelligence for private asset management firms. The Ontra platform combines AI-enabled software with a worldwide network of highly trained lawyers to modernize recurring legal workflows. Ontra's solutions improve all aspects of the contract life-cycle— from negotiating and processing routine contracts to tracking obligations in complex agreements. Ultimately, Ontra reduces the time, expense, and risk associated with contract management, freeing its customers to focus on other strategic priorities. Ontra is headquartered in San Francisco, with global operations across North America, Europe, and Asia.*

What was your vision for founding Ontra and how do you define the company's purpose?

Our founding vision was to build novel solutions to the most painful problems in contracting using cutting-edge technology and innovative labor models and then to use those ingredients to build one of the legal industry's largest, most-respected companies.

As for our purpose, we are on a mission to bring people freedom. We're working hard

to free our customers and legal partners from routine, but complex work. By blending artificial intelligence and a global network of talented lawyers, Ontra reduces the time, expense, and risk associated with contract management, freeing our customers to focus on other strategic priorities.

Will you provide an overview of Ontra's services and solutions?

Ontra is the global leader in contract automation and intelligence. The Ontra platform combines AI-enabled software with a global network of highly skilled

lawyers to offer a comprehensive and scalable solution for recurring legal workflows, such as negotiating routine contracts and tracking obligations in complex agreements.

Ontra delivers purpose-built contract workflow and data management tools to easily manage contractual obligations, rapidly identify key provisions, and analyze trends and benchmarks. By streamlining legal processes and transforming contracts into structured data, Ontra lowers costs, improves quality, increases efficiency, and provides actionable insights, ultimately freeing our customer's legal department to focus on more impactful and engaging work.

Where do you see the greatest opportunities for growth for Ontra's business?

I see a significant opportunity in automating high-volume, routine contracts for global businesses. Over the past eight years, we've built the best solution, hands down, for automating high-volume, routine contracts for businesses. We deliver a comprehensive solution that covers contract markup, negotiation, and obligation tracking.

We've also built a global offering, with operations in North America, South America, Europe, Asia, and Australia — allowing us to process contracts in over 10 languages and deliver world-class turnaround times across time zones. Our customers include some of the largest, most sophisticated companies in the world, including BlackRock, Hilton, and Macquarie. However, there is a long list of companies we don't work with yet that would derive a massive amount of value from our contract automation solution.

Another opportunity is in contract obligation management. We recently launched Insight, the first purpose-built SaaS solution for managing obligations in complex contracts. We launched the product with a focus on fund documents for private fund asset managers that need to comply with the thousands of obligations and restrictions agreed to in their Limited Partnership Agreements and Side Letters.

We're about to launch a horizontal solution that will allow our customers to easily track, manage, and analyze terms in any complex agreement. We're excited about deploying Insight for the next few document types, including credit agreements, purchase and sale agreements, and operating agreements. We'll partner with our customers to identify the many ways Insight can help track and manage obligations across a broad universe of important contracts.

How critical is it for Ontra to build a diverse and inclusive workforce?

Building a diverse and inclusive workforce is priority one, two, and three for our recruiting team. Any company that wants to solve complex

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problems in creative ways will only do that effectively with a diverse workforce. Differing backgrounds and experiences lead to more creative thinking and solutions. Ultimately, a diverse workforce creates a competitive advantage.

Establishing a diverse team early also creates a positive feedback loop for company culture and performance. Working with people from diverse backgrounds who think differently, challenge each other, and help each other grow is more fun and creates a culture of learning and creativity. That fun and creative culture then allows us to do a better job of retaining and attracting talent.

As every leadership team knows, there’s a war for talent. Anything leaders can do to make a company a more rewarding place to work and positively impact retention and recruiting is incredibly valuable.

What do you see as Ontra’s responsibility to the communities it serves?

Everyone who works at Ontra is incredibly lucky to be in the position they’re in. We have good salaries and benefits, work with a great team, and get to solve interesting problems. We also participate in a thriving corporate legal ecosystem that has allowed us to build a successful business. We don’t take that for granted, which is why we try to use our fortunate position to bring awareness to those who don’t derive the same benefits from the legal system due to lack of access and inequality. We do this through our Dollar a Document program and by using our platform to educate the corporate legal community about the access to justice issue and why it’s so important to all of us.

Separately, we take the stability and sustainability of our business incredibly seriously. We have employees whose families rely on Ontra for their income, customers who have trusted us to implement solutions for mission-critical business processes, and vendors that we’ve made commitments to. Maintaining sustainable economics and a healthy balance sheet has always been very important to us, so we can be confident we’ll be here for many decades. That’s why we’ve taken a somewhat unconventional path to fundraising for a high-growth technology company. We were bootstrapped for five years and have only brought in investment partners philosophically aligned with our commitment to building a great company over the long term.

Will you discuss Ontra’s commitment to justice equity and elaborate on its Dollar a Document program?

At Ontra, we recognize that our justice system systematically disadvantages many underprivileged Americans. Many people encounter significant and life-altering legal issues every year without the benefit of a skilled lawyer, and we feel everyone can participate in helping to right this wrong. That’s why Ontra launched our Dollar a Document program on July 1, 2021.

We designed the program to support many of the 132 vetted nonprofit legal aid organizations under the Legal Services Corporation (LSC). These organizations work with underserved communities in areas like domestic violence, employment discrimination, opioid addiction, veterans’ justice, and disaster recovery.

We’ve donated over \$80,000 to 54 organizations under the LSC umbrella based on documents processed between July 1 and December 31, 2021. We are thrilled to watch our business grow, which enables us to donate more in the years to come.

Did you always know that you had an entrepreneurial spirit and desire to build your own company?

I was always very entrepreneurial and started a number of small businesses in high school and college, one of which I sold. After college at NYU, I worked in management consulting at Deloitte and then in private equity investing at H.I.G. Capital. I decided to leave a job I liked to build Ontra for two primary reasons: First, I wanted the opportunity to be creative in my professional life – to have the freedom to come up with new ways of approaching problems and to build and scale solutions that have a positive impact on customers. Second, I wanted the opportunity to build a team and a culture that aligned with my values. There is nothing more important to me than our company values and making sure everything we do as a company aligns with them.

Do you take moments to reflect and appreciate what you have built or are you always looking at what is next?

I’m a “what’s next?” person. Even after eight years, it still feels like day one here at Ontra. We have so many ideas, so many opportunities, and such an incredible team. I’m proud of what we’ve built, but I’m so much more excited for what we’re going to build in the decades to come. ●

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